



**CITIGROUP GLOBAL MARKETS HOLDINGS INC.**

(a corporation duly incorporated and existing under the laws of the state of New York)

("CGMHI")

and

**CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG  
S.C.A.**

(incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199)

("CGMFL")

(CGMHI and CGMFL each an "Issuer" and collectively, the "Issuers")

under the

**Citi Global Medium Term Note Programme**  
(the "Programme")

Securities issued by Citigroup Global Markets Holdings Inc. only will be unconditionally and irrevocably guaranteed by

**CITIGROUP INC.**

(incorporated in Delaware)

("Citigroup", "Citi" or the "CGMHI Guarantor")

Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A. only will be unconditionally and irrevocably guaranteed by

**CITIGROUP GLOBAL MARKETS LIMITED**

(incorporated in England and Wales)

("CGML" or the "CGMFL Guarantor")

(the CGMHI Guarantor and the CGMFL Guarantor collectively, the "Guarantors")

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

**This Base Prospectus expires on 24 January 2026.**

The payment and delivery of all amounts due in respect of the Securities issued by CGMHI only will be unconditionally and irrevocably guaranteed by the CGMHI Guarantor pursuant to a deed of guarantee dated 21 December 2015 (the "**CGMHI Deed of Guarantee**").

The payment and delivery of all amounts due in respect of the Securities issued by CGMFL only will be unconditionally and irrevocably guaranteed by the CGMFL Guarantor pursuant to (i) a deed of guarantee dated 25 January 2019 (the "**CGMFL Deed of Guarantee**") and (ii) a guarantee relating to all sums payable by CGMFL in respect of any liability of CGMFL dated 11 May 2017 (the "**All Monies Guarantee**"), each as amended and/or supplemented and/or replaced from time to time executed by the CGMFL Guarantor (together, the "**CGMFL Deeds of Guarantee**").

CGMHI, CGMFL, the CGMHI Guarantor and the CGMFL Guarantor each has a right of substitution as set out in the Terms and Conditions of the Securities set out in this Base Prospectus.

**International Securities Market is a market designated for professional investors. Securities admitted to trading on the International Securities Market of the London Stock Exchange are not admitted to the Official List of the Financial Conduct Authority. The London Stock Exchange has not approved or verified the contents of this Base Prospectus.**

**This Base Prospectus has not been approved by and will not be submitted for approval to the Financial Conduct Authority.**

## IMPORTANT NOTICES

### Distribution of Securities

Securities may be issued on a continuing basis to CGML, Citigroup Global Markets Europe AG and/or any additional dealer appointed under the Programme (each a **"Dealer"** and together the **"Dealers"**). In relation to each issue of Securities, any Dealer will be specified in the applicable Final Terms (as defined below). However, each Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. The Securities may be offered and sold on a private placement basis, in accordance with all applicable rules and regulations.

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

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

**Benchmarks Regulation statement in relation to administrator's registration** – Amounts payable or assets deliverable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the **"Benchmarks Regulation"**). In this case the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (the **"ESMA"**) pursuant to Article 36 of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Final Terms.

Prospective investors should note that the Events of Default in respect of the CGMHI Guarantor are limited to the events stated in General Conditions 7(a)(i) and 7(a)(ii) (*Events of Default*) relating to default in payment of principal or interest in respect of the Securities but will not include the insolvency or bankruptcy of the CGMHI Guarantor (or any similar event), any other default of the CGMHI Guarantor or the deed of guarantee dated 21 December 2015, as amended and/or supplemented and/or replaced from time to time (the **"CGMHI Deed of Guarantee"**) executed by the CGMHI Guarantor and not being (or being claimed not to be) in full force and effect. Therefore, even though the CGMHI Guarantor may be declared insolvent or have entered into bankruptcy proceedings or disclaimed the CGMHI Deed of Guarantee, holders of Securities issued by CGMHI will not be able to trigger an Event of Default under the Securities and thus will not be able to cause the Securities to be immediately due and payable, and the Securities will not redeem until maturity (unless there has been an Event of Default due to non-payment of interest or principal or bankruptcy or other default of CGMHI in the meantime). It is possible that holders may receive a lower return

at maturity than if they were able to accelerate the Securities for immediate repayment in such circumstances.

## **MIFID II PRODUCT GOVERNANCE / TARGET MARKET**

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

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any Securities is a manufacturer in respect of such Securities, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

## **UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET**

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

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

## **PRIIPS REGULATION / EEA RETAIL INVESTORS**

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

has been prepared and therefore offering or selling such Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

## **UK PRIIPS REGULATION / UK RETAIL INVESTORS**

If the Final Terms in respect of any Securities include a legend entitled "*Prohibition of Sales to UK Retail Investors*", the Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Where such a Prohibition of Sales to UK Retail Investors is included in the Final Terms, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

## **Approval of the Base Prospectus**

### *Approval by the Commission de Surveillance du Secteur Financier*

Each of the CGMHI Base Prospectus and the CGMFL Base Prospectus has been approved as a base prospectus by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as the competent authority under the Prospectus Regulation and the Luxembourg act relating to prospectuses for securities dated 16 July 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et portant mise en oeuvre du règlement (UE) 2017/1129*) (the "**Luxembourg Prospectus Law**"), each as amended. The CSSF only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of any of the Issuers, the CGMHI Guarantor, or the CGMFL Guarantor or of the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities.

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

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

#### *Freiverkehr of the Frankfurt Stock Exchange*

Application will be made for the Securities to be listed on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange (*Börse Frankfurt Zertifikate AG*) ("**FWB**") but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all.

#### *Freiverkehr of Stuttgart Stock Exchange*

Application will be made for the Securities to be listed on the regulated unofficial market (*Freiverkehr*) of the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse GmbH*) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. The regulated unofficial market (*Freiverkehr*) of the Stuttgart Stock Exchange is not a regulated market for the purposes of MiFID II.

#### *Regulated Market – Ireland*

Application will also be made to the Irish Stock Exchange plc, trading as Euronext Dublin, ("**Euronext Dublin**") for the Securities issued during the period of twelve months after the date of the Base Prospectus to be admitted to the official list (the "**Official List**") and to trading on its regulated market but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. An electronic copy of the Base Prospectus will be published on the website of Euronext Dublin at <https://live.euronext.com/en/site-home-page>.

#### *Regulated Market – Luxembourg*

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

#### *Unregulated Markets*

In addition, application has been made to (i) Euronext Dublin; (ii) the Luxembourg Stock Exchange; and (iii) the Vienna Stock Exchange for the approval of the CGMHI Base Prospectus and the CGMFL Base Prospectus as Base Listing Particulars (the "**CGMHI Base Listing Particulars**" and the "**CGMFL Base Listing Particulars**", respectively, and together, the "**Base Listing Particulars**"). Application has been made to:

- (i) Euronext Dublin for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to the Euronext Official List and to trading on the Global Exchange Market (the "**Global Exchange Market**") which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II;
- (ii) the Luxembourg Stock Exchange for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to the official list of the Luxembourg Stock Exchange and to trading on the Luxembourg Stock Exchange's Euro MTF market (the "**Euro MTF**"). The Euro MTF is not a regulated market for the purposes of MiFID II; Pursuant to Article 206 (Supplements) of Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange, every significant new factor relating to the information contained in the Base Listing Particulars, which is capable of affecting the assessment of the Securities and arises

after the date hereof, shall be covered by a supplement to these Base Listing Particulars. An electronic copy of these Base Listing Particulars will be published on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com). **The Base Prospectus approved by the CSSF may validly be used for an admission to trading on the Euro MTF in compliance with Rule 102 of Part 2, Chapter 1 of the Rules and Regulations of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange has not approved or reviewed the Base Prospectus.**

- (iii) the Vienna Stock Exchange for Securities issued under the Base Prospectus during the period of 12 months from the date of the Base Listing Particulars to be listed on the Vienna MTF of the Vienna Stock Exchange (*Wiener Börse*) which is a multilateral trading facility (the "**Vienna MTF**"). The Vienna MTF is not a regulated market for the purposes of MiFID II.

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

Save where expressly provided or the context otherwise requires, where Securities are to be admitted to trading on the Global Exchange Market, the Euro MTF, the Vienna Stock Exchange or the ISM are otherwise Securities for which no prospectus is required to be published under the Prospectus Regulation references herein to "Base Prospectus", "CGMHI Base Prospectus" and "CGMFL Base Prospectus" shall be construed to be to "Base Listing Particulars", "CGMHI Base Listing Particulars" and "CGMFL Base Listing Particulars", respectively.

#### *International Securities Market of the London Stock Exchange*

Application has been made to the London Stock Exchange for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to trading on the International Securities Market (the "**ISM**"). The ISM is a market designated for professional investors. The ISM is not a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. **Securities admitted to trading on the ISM are not admitted to the Official List of the Financial Conduct Authority ("FCA"). The London Stock Exchange has not approved or verified the contents of this Base Prospectus.**

**This Base Prospectus has not been approved by and will not be submitted for approval to the Financial Conduct Authority.** The Securities may not be offered or sold to the public in the United Kingdom ("**UK**"), directly or indirectly, and neither this Base Prospectus nor any other circular, prospectus, form of application, advertisement, communication or other material may be distributed, or otherwise made available in or from, or published in the UK except (a) for the sole purpose of the admission to trading of the Securities on the ISM and listing of the Securities on the Official List of the London Stock Exchange (or any other stock exchange or market that is not a UK regulated market for the purposes of UK MiFIR) and (b) in circumstances which do not constitute an offer of securities to the public pursuant to the Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**").

#### *Certificate of approval pursuant to Article 25 of the Prospectus Regulation*

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

a certificate of approval pursuant to Article 25 of the Prospectus Regulation attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Regulation.

**The Base Prospectus (as supplemented as at the relevant time, if applicable) is valid for 12 months from its date in relation to Securities which are to be admitted to trading on a regulated market in the EEA. The obligation to supplement the Base Prospectus in the event of a significant new factor, material mistake or material inaccuracy does not apply when the Base Prospectus is no longer valid. This Base Prospectus expires on 24 January 2026.**

#### *English language*

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

#### *Further information*

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

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the relevant Issuer in relation to Securities issued under the Programme and is not itself seeking admission of Securities issued under the Programme (i) to the Official List of Euronext Dublin or to trading on the regulated market of Euronext Dublin for the purposes of the Prospectus Regulation, (ii) to the Vienna MTF, (iii) to GEM or (iv) to the ISM.

Linklaters LLP, Luxembourg, is acting solely in its capacity as listing agent for the relevant Issuer in relation to Securities issued under the Programme and is not itself seeking admission of Securities issued under the Programme (i) to the Official List of the Luxembourg Stock Exchange or to trading on the regulated market of the Luxembourg Stock Exchange for the purposes of the Prospectus Regulation or (ii) to the EuroMTF.

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

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

PROSPECTIVE PURCHASERS OF SECURITIES SHOULD ENSURE THAT THEY UNDERSTAND THE NATURE OF THE RELEVANT SECURITIES AND THE EXTENT OF THEIR EXPOSURE TO RISKS AND THAT THEY CONSIDER THE SUITABILITY OF THE RELEVANT SECURITIES AS AN INVESTMENT IN LIGHT OF THEIR OWN CIRCUMSTANCES AND FINANCIAL CONDITION. IT IS THE RESPONSIBILITY OF

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

## **U.S. notices**

None of the Securities, the CGMHI Deed of Guarantee and the CGMFL Deeds of Guarantee has been nor will be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States. Securities may be offered and sold outside of the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**"). Securities will not be offered and sold in the United States or to, or for the account or benefit of, U.S. persons at any time. For a description of certain restrictions on offers and sales of Securities, see "*Section F.3 – Subscription and Sale and Transfer and Selling Restrictions*". Any purchaser of Securities that is a registered U.S. investment company should consult its own counsel regarding the applicability of Section 12(d) and Section 17 of the Investment Company Act of 1940 and the rules promulgated thereunder to its purchase of Securities and should reach an independent conclusion with respect to the issues involved in such purchase.

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

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

In connection with the investor's acquisition of Securities issued under this Base Prospectus, an affiliate of the relevant Issuer may provide product and sales services to the investor ("**Services**"). Each affiliate provides such Services on its own behalf. Notwithstanding the foregoing, Citi and its affiliates (including the relevant Issuer and any such affiliates of the Issuer) have previously agreed to share revenue in respect of any Securities based on the respective contributions by such Citi companies, including the provision by such affiliate(s) of Services. Accordingly, a portion of the revenue received by the relevant Issuer from the investor in respect of the Securities is allocable to such affiliate(s) and is received by the relevant Issuer on behalf of such affiliate(s). For a list of affiliates providing Services in specific countries, please see <https://www.citibank.com/icg/docs/Affiliates.pdf>.

## **Post issuance information**

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

## **Withdrawal rights**

Subject to and in accordance with Articles 8(11) and 23(2) of the Prospectus Regulation, investors who have already agreed to purchase or subscribe for Securities offered to the public in a member state of the EEA before this Base Prospectus is published have the right, exercisable within three working days after the publication of this Base Prospectus, to withdraw their acceptances, unless the Securities have already been delivered to them at the time this Base Prospectus is published. For the avoidance of doubt, the final date on which eligible investors may exercise such right of withdrawal is 29 January 2025. Investors who wish to exercise such right of withdrawal may contact the relevant Authorised Offeror (as defined below).

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

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

**Save as provided above, none of the Issuers, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Dealer have authorised, nor do they authorise, the making of any Non-exempt Offer of Securities in circumstances in which an obligation arises for the relevant Issuer, the Guarantor or any Dealer to publish or supplement a prospectus for such offer.**

This Base Prospectus (excluding the CGMFL Base Prospectus (as defined below)) comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of Securities to be issued by CGMHI.

This Base Prospectus (excluding the CGMHI Base Prospectus (as defined below)) comprises a base prospectus for the purposes of Article 8 of the Prospectus Regulation in respect of Securities to be issued by CGMFL.

## RESPONSIBILITY STATEMENT

CGMHI accepts responsibility for the information contained in (i) the CGMHI Base Prospectus (*excluding the CGMFL Base Prospectus*) and (ii) the Final Terms for each Tranche of Securities issued under the Programme where CGMHI is the Issuer of such Tranche of Securities. CGMHI does not take responsibility for the CGMFL Base Prospectus. To the best of the knowledge of CGMHI, the information contained in the CGMHI Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

CGMFL accepts responsibility for the information contained in (i) the CGMFL Base Prospectus (*excluding the CGMHI Base Prospectus*) and (ii) the Final Terms for each Tranche of Securities issued under the Programme where CGMFL is the Issuer of such Tranche of Securities. CGMFL does not take responsibility for the CGMHI Base Prospectus. To the best of the knowledge of CGMFL, the information contained in the CGMFL Base Prospectus is in accordance with the facts and does not omit anything likely to affect its import.

The CGMHI Guarantor accepts responsibility for the information contained in (i) the CGMHI Base Prospectus (including the information relating to the CGMHI Deed of Guarantee but excluding the information set out under the heading "*Section E.2 – Description of Citigroup Global Markets Holdings Inc.*") and (ii) the Final Terms for each Tranche of Securities issued under the Programme where CGMHI is the Issuer of such Tranche of Securities. The CGMHI Guarantor does not take responsibility for the CGMFL Base Prospectus. To the best of the knowledge of the CGMHI Guarantor, the information contained in the CGMHI Base Prospectus (excluding the information set out under the heading "*Section E.2 – Description of Citigroup Global Markets Holdings Inc.*") is in accordance with the facts and does not omit anything likely to affect its import.

The CGMFL Guarantor accepts responsibility for the information contained in (i) the CGMFL Base Prospectus (including the information relating to the CGMFL Deeds of Guarantee but excluding the information set out under the heading "*Section E.3 – Description of Citigroup Global Markets Funding Luxembourg S.C.A.*") and (ii) the Final Terms for each Tranche of Securities issued under the Programme where CGMFL is the Issuer of such Tranche of Securities. The CGMFL Guarantor does not take responsibility for the CGMHI Base Prospectus. To the best of the knowledge of the CGMFL Guarantor, the information contained in the CGMFL Base Prospectus (excluding the information set out under the heading "*Section E.3 – Description of Citigroup Global Markets Funding Luxembourg S.C.A.*") is in accordance with the facts and does not omit anything likely to affect its import.

**Any information contained therein relating to the Underlying(s), will only consist of extracts from, or summaries of, and will be based solely on, information contained in financial and other information released publicly by the issuer, owner or sponsor, as the case may be, of such Underlying(s). The relevant Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) accept responsibility for accurately reproducing such extracts or summaries and, as far as the Issuer and the CGMHI Guarantor (where the Issuer is CGMHI) and/or the CGMFL Guarantor (where the Issuer is CGMFL) (as the case may be) is/are aware and is/are able to**

**ascertain from information published by the issuer, owner or sponsor, as the case may be, of such Underlying(s), no facts have been omitted which would render the reproduced information inaccurate or misleading. This paragraph should be read in conjunction with the paragraphs immediately above.**

The CGMHI Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "*Section D.1 – Documents incorporated by reference for the CGMHI Base Prospectus*"). The CGMHI Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the Base Prospectus.

The CGMFL Base Prospectus should be read in conjunction with all documents which are incorporated by reference in it (see "*Section D.2 – Documents incorporated by reference for the CGMFL Base Prospectus*"). The CGMFL Base Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of the CGMFL Base Prospectus.

The CGMHI base prospectus (the "**CGMHI Base Prospectus**") will comprise this Base Prospectus with the exception of:

- (a) the information in Section D.2 entitled "*Documents incorporated by reference for the CGMFL Base Prospectus*" and all information incorporated in it by reference thereby;
- (b) the information in Section E.3 entitled "*Description of Citigroup Global Markets Funding Luxembourg S.C.A.*"; and
- (c) the information in Section E.4 entitled "*Description of Citigroup Global Markets Limited*";
- (d) the information set out in Section E.6 entitled "*Alternative Performance Measures – Citigroup Global Markets Limited*"; and
- (e) the information in Section E.7 entitled "*All Monies Guarantee*".

The CGMFL base prospectus (the "**CGMFL Base Prospectus**") will comprise this Base Prospectus with the exception of:

- (a) the information in Section D.1 entitled "*Documents incorporated by reference for the CGMHI Base Prospectus*" and all information incorporated in it by reference thereby;
- (b) the information in Section E.1 entitled "*Description of Citigroup Inc.*";
- (c) the information in Section E.2 entitled "*Description of Citigroup Global Markets Holdings Inc.*"; and
- (d) the information set out in Section E.5 entitled "*Alternative Performance Measures – Citigroup Inc.*".

No person has been authorised to give any information or to make any representation other than those contained in this Base Prospectus in connection with the issue or sale of any Securities and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any of the Dealers. Neither the delivery of this Base Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of any Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor since the date hereof or the date upon which this Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time

subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

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

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Securities in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Securities may be restricted by law in certain jurisdictions. CGMHI, CGMFL, the CGMHI Guarantor, the CGMFL Guarantor and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by CGMHI, CGMFL, the CGMHI Guarantor, the CGMFL Guarantor or the Dealers which is intended to permit a public offering of any Securities or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Securities may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Securities may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Securities. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Securities in the United States of America, the European Economic Area, Austria and Croatia. See "*Section F.3 – Subscription and Sale and Transfer and Selling Restrictions*".

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

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

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

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

In connection with any Tranche, one or more of the Dealers may act as a stabilisation manager (the "**Stabilisation Manager(s)**"). The identity of the Stabilisation Managers, if any, will be disclosed in the applicable Final Terms.

In connection with the issue of any Tranche of Securities, the Dealer or Dealers (if any) named as the Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms may over allot Securities or effect transactions with a view to supporting the market price of the Securities at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Securities is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Securities and 60 days after the date of the allotment of the relevant Tranche of Securities. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or person(s) acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

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

The language of this Base Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In making an investment decision, investors must rely on their own examination of the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and the terms of the Securities being offered, including the merits and risks involved. None of the Securities has been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Base Prospectus or confirmed the accuracy or determined the adequacy of the information contained in this Base Prospectus. Any representation to the contrary is unlawful. The Securities do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the CFTC pursuant to the United States Commodity Exchange Act, as amended.

None of the Issuers, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) and any Dealer makes any representation to any investor in any Securities regarding the legality of its investment under any applicable laws. Any investor in any Securities should be able to bear the economic risk of an investment in such Securities for an indefinite period of time.

**Arranger of the Programme**

Citigroup Global Markets Limited

(the "**Arranger**")

**Dealers**

Citigroup Global Markets Limited

Citigroup Global Markets Europe AG

(each a "**Dealer**" and together the "**Dealers**")

## TABLE OF CONTENTS

	Page
SECTION A – GENERAL DESCRIPTION OF THE PROGRAMME.....	20
SECTION B – RISK FACTORS .....	28
SECTION C – INVESTMENT CONSIDERATIONS.....	96
SECTION D – DOCUMENTS INCORPORATED BY REFERENCE AND AVAILABLE FOR INSPECTION AND SUPPLEMENTS.....	130
SECTION D.1 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS .....	131
SECTION D.2 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS .....	138
SECTION D.3 – DOCUMENTS AVAILABLE FOR INSPECTION .....	148
SECTION D.4 – SUPPLEMENTS TO THE CGMHI BASE PROSPECTUS OR THE CGMFL BASE PROSPECTUS .....	150
SECTION E – INFORMATION RELATING TO THE ISSUERS, THE CGMHI GUARANTOR AND THE CGMFL GUARANTOR .....	151
SECTION E.1 – DESCRIPTION OF CITIGROUP INC.....	152
SECTION E.2 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC. .	159
SECTION E.3 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A. ....	165
SECTION E.4 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED .....	172
SECTION E.5 – ALTERNATIVE PERFORMANCE MEASURES – CITIGROUP INC. ....	175
SECTION E.6 – ALTERNATIVE PERFORMANCE MEASURES – CITIGROUP GLOBAL MARKETS LIMITED.....	177
SECTION E.7 – ALL MONIES GUARANTEE .....	181
SECTION F – GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE SECURITIES .....	186
SECTION F.1 – GENERAL INFORMATION RELATING TO THE ISSUE OF SECURITIES UNDER THIS BASE PROSPECTUS.....	187
SECTION F.2 – ISSUE OF SECURITIES .....	224
SECTION F.3 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS .....	225
SECTION F.4 – TAXATION .....	233
SECTION G – TERMS AND CONDITIONS OF THE SECURITIES ABSCHNITT G – BEDINGUNGEN DER WERTPAPIERE .....	262
SECTION G.1 – GENERAL CONDITIONS OF THE SECURITIES ABSCHNITT G.1 – ALLGEMEINE BEDINGUNGEN DER WERTPAPIERE .....	266

SECTION G.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE SECURITIES	
ABSCHNITT G.2 – ANHÄNGE ZU DEN WERTPAPIERBEDINGUNGEN.....	310
VALUATION AND SETTLEMENT SCHEDULE .....	573
BEWERTUNGS- UND ABWICKLUNGSANHANG .....	573
SECTION G.3 – FORM OF FINAL TERMS.....	799
ABSCHNITT G.3 – MUSTER DER ENDGÜLTIGEN BEDINGUNGEN.....	799
PAYOFF PROVISIONS APPLICABLE TO THE SECURITIES .....	862
SUMMARY OF THE SECURITIES .....	987
SECTION G.4 - STRADDLE OFFER SECURITIES	
ABSCHNITT G.4 – WERTPAPIERE MIT ÜBERBRÜCKENDEM ANGEBOOTSZEITRAUM	989
SECTION H – NAMES, ADDRESSES AND ROLES.....	992
SECTION I – GERMAN TRANSLATION OF SECTIONS A – F AND H.....	994
ABSCHNITT A – ALLGEMEINE BESCHREIBUNG DES PROGRAMMS .....	1013
ABSCHNITT B – RISIKOFAKTOREN.....	1021
ABSCHNITT C - ANLAGEÜBERLEGUNGEN.....	1099
ABSCHNITT D – DURCH VERWEIS EINBEZOGENE UND ZUR EINSICHTNAHME BEREITGESTELLTE DOKUMENTE SOWIE NACHTRÄGE .....	1138
ABSCHNITT D.1 – DURCH VERWEIS EINBEZOGENE DOKUMENTE FÜR DEN CGMHI- BASISPROSPEKT .....	1139
ABSCHNITT D.2 – DURCH VERWEIS EINBEZOGENE DOKUMENTE FÜR DEN CGMFL- BASISPROSPEKT .....	1148
ABSCHNITT D.3 – ZUR EINSICHTNAHME BEREITGESTELLTE DOKUMENTE .....	1159
ABSCHNITT D.4 – NACHTRÄGE ZUM CGMHI BASISPROSPEKT ODER ZUM CGMFL BASISPROSPEKT .....	1161
ABSCHNITT E – INFORMATIONEN ZU DER EMITTENTIN UND DER GARANTIEGEBERIN .....	1162
ABSCHNITT E.1 – BESCHREIBUNG DER CITIGROUP INC.....	1163
ABSCHNITT E.2 – BESCHREIBUNG DER CITIGROUP GLOBAL MARKETS HOLDINGS INC. ....	1171
ABSCHNITT E.3 – BESCHREIBUNG DER CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A. ....	1178
ABSCHNITT E.4 – BESCHREIBUNG DER CITIGROUP GLOBAL MARKETS LIMITED	1185
ABSCHNITT E.5 – ALTERNATIVE LEISTUNGSKENNZAHLEN – CITIGROUP INC.....	1188
ABSCHNITT E.6 – ALTERNATIVE LEISTUNGSKENNZAHLEN – CITIGROUP GLOBAL MARKETS LIMITED.....	1190
ABSCHNITT E.7 – UMFASSENDE ZAHLUNGSGARANTIE.....	1194

ABSCHNITT F – ALLGEMEINE INFORMATIONEN ZUM PROGRAMM UND DEN WERTPAPIEREN .....	1200
ABSCHNITT F.1 – ALLGEMEINE INFORMATIONEN ZU DER AUSGABE VON WERTPAPIEREN IM RAHMEN DIESES BASISPROSPEKTS.....	1200
ABSCHNITT F.2 – AUSGABE VON WERTPAPIEREN .....	1241
ABSCHNITT F.3 – ZEICHNUNG UND VERKAUF SOWIE ÜBERTRAGUNGS- UND VERKAUFSBESCHRÄNKUNGEN .....	1242
ABSCHNITT F.4 – BESTEUERUNG.....	1251
ABSCHNITT G – BEDINGUNGEN DER WERTPAPIERE.....	1284
ABSCHNITT H – NAMEN, ANSCHRIFTEN UND FUNKTIONEN.....	1285

## SECTION A – GENERAL DESCRIPTION OF THE PROGRAMME

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

- This **SECTION A** contains a general description of the features, mechanics and functionalities of the Programme and the Base Prospectus including information on the key entities involved in the Programme and their roles, the type of potential assets underlying the Securities and general information about the payout mechanics of the Securities. Being general in nature, this Section A should be read in conjunction with the other more specific sections of the Base Prospectus to obtain the complete and detailed view of the described features, mechanics and functionalities of the Base Prospectus.
- **SECTION B** contains a description of the various risk factors which may have a material adverse effect on the performance of the Securities including inter alia risks relating to CGMHI, CGMFL, the CGMHI Guarantor and the CGMFL Guarantor, general risks relating to Securities, risk relating to specific underlyings and risks relating to certain product features.
- **SECTION C** contains important investment considerations the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor recommend prospective investors to assess prior to an investment in the Securities, including important information on Green Bonds, Social Bonds, Social Finance Bonds as well as Credit Linked Securities.
- **SECTION D** contains lists of the documents incorporated by reference including the relevant hyperlinks and cross-reference list thereto for both the CGMHI Base Prospectus (Section D.1) and the CGMFL Base Prospectus (Section D.2), documents available for inspection of relevance for the assessment of CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor under the Securities (Section D.3), as well as pertinent information relating to the publishing of Supplements to the CGMHI Base Prospectus and/or the CGMFL Base Prospectus (Section D.4).
- **SECTION E** contains the description and relevant information relating to the CGMHI Guarantor (Section E.1), CGMHI (Section E.2), CGMFL (Section E.3) and the CGMFL Guarantor (Section E.4), Alternative Performance Measures for the CGMHI Guarantor (Section E.5) and the CGMFL Guarantor (Section E.6) and an All Monies Guarantee (Section E.7).
- **SECTION F** contains information relating to the Programme and the Securities, including general information relating to the Securities to be offered under this Base Prospectus (Section F.1), information relating to the issue of Securities (Section F.2), relevant information relating to restrictions to the subscription, sale, transfer and selling of the Securities (Section F.3), as well as relevant information relating taxation (Section F.4).
- **SECTION G** contains the descriptions of the products that may be issued under this Base Prospectus, including the Terms and Conditions of the Securities and the Form of Final Terms, and the Securities with offer periods continuing beyond the validity of the 2024 CGMFL Base Prospectus.

- **SECTION H** contains a list of names, addresses and roles of the parties involved in the Programme.
- **SECTION I** contains the non-binding German translation of the Sections A – F and H of the Base Prospectus. No separate translation is provided for Section G, as this section is set out in dual-language format.

## **Introduction to the Programme and the components of the Base Prospectus**

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

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

### ***Information on the components of the Base Prospectus***

#### ***The Base Prospectus and its components***

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

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

#### ***Final terms, supplements to the prospectus and successor prospectuses***

##### **Final terms**

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

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

##### **Supplements to the Base Prospectus**

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

### ***Information incorporated by reference into the Base Prospectus***

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

The list of documents from which information is incorporated by reference into the CGMHI Base Prospectus can be found in "*Section D.1 – Documents Incorporated By Reference for the CGMHI Base Prospectus*".

The list of documents from which information is incorporated by reference into the CGMFL Base Prospectus can be found in "*Section D.2 – Documents Incorporated By Reference for the CGMFL Base Prospectus*".

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

### ***Significance of the Final Terms for the specific product***

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

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

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

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

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

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

### ***PART A – Terms and Conditions***

#### ***General Provisions applicable to the Securities***

This section of the Final Terms provides the selections for the general information applicable to the Securities, such as the Issuer, the Guarantor, the series number, the tranche number, the type of Security, the trading method, the currency of the Securities, the aggregate principal amount or

number of the Securities, the denomination, the calculation amount, the issue date and the scheduled maturity date.

#### *Underlying Provisions applicable to the Securities*

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

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

#### *Payoff Provisions applicable to the Securities*

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

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

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

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

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

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

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

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

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

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

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

#### *PART B – Other Information*

Part B of the Final Terms contains further information that is of material importance in connection with the public offer and/or the admission of the security to trading, e.g., on the regulated market, the regulated unofficial market (*Freiverkehr*) or a multilateral trading facility. This information includes, for example, (i) where an application for admission to trading of the Securities will be made, (ii) the ratings of the Securities, if any, (iii) the interests of natural and legal persons involved in the issue/offer, (iv) the reasons for the offer, (v) the estimated net proceeds and total expenses, (vi) the yield (in the case of Securities which are fixed rate securities), (vii) information about the past and future performance and volatility of the underlying(s) and/or the floating rate of interest, if applicable, (viii) information on the EU benchmark regulation, (ix) disclaimers specific to the underlying of the Securities, (x) operational information, such as the ISIN code of the Securities, (xi) information on the distribution and the terms the offer, and (xii) considerations on the tax treatment of the Securities in the United States. In the case of Credit Linked Securities, Part B also includes additional information on the reference entity to the credit of which the Securities are linked.

#### *Issue-Specific Summary*

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

#### *Annex: Consolidated Terms*

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

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

### **Key entities of the Programme**

#### **Issuers:**

#### **Citigroup Global Markets Funding Luxembourg S.C.A.**

a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law

For further information on CGMFL please refer to "*Section E.3 – Description Of Citigroup Global Markets Funding Luxembourg S.C.A.*".

#### **Citigroup Global Markets Holdings Inc.**

a corporation duly incorporated and existing under the laws of the state of New York

For further information on CGMHI please refer to "*Section E.2 – Description Of Citigroup Global Markets Holdings Inc.*".

**Guarantors:**

**Citigroup Global Markets Limited**

in respect of Securities issued by Citigroup Global Markets Funding Luxembourg S.C.A.

For further information on CGML please refer to "*Section E.4 – Description Of Citigroup Global Markets Limited*".

**Citigroup Inc.**

in respect of Securities issued by Citigroup Global Markets Holdings Inc.

For further information on Citigroup please refer to "*Section E.1 – Description Of Citigroup Inc.*".

**Fiscal Agent:**

**Citibank, N.A., London Branch**

**Principal Paying Agent:**

**Citibank, N.A., London Branch**

**Calculation Agent:**

**Citibank, N.A.**

if so specified in the applicable Final Terms

**Citigroup Global Markets Limited**

if so specified in the applicable Final Terms

**Introduction to Securities linked to an Underlying**

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

An underlying may be any of the following:

- Security Index;
- Inflation Index;
- Commodity;
- Share;
- Depositary Receipt;
- Exchange Traded Fund Share;
- Mutual Fund;
- FX Rate;
- Dividend Futures Contract;
- Interest Rate; or
- credit of one or more specified entities.

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

### **Introduction to Interest and Redemption of the Securities**

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

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

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

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

## SECTION B – RISK FACTORS

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

*The following risk factors are described in Section B below:*

1	Risks relating to Citigroup Inc.....	29
2	Operational risks relating to CGMHI, CGMHI Guarantor, CGMFL and the CGMFL Guarantor .....	30
3	Regulatory risks relating to CGMHI, CGMHI Guarantor, CGMFL and the CGMFL Guarantor .....	31
4	Credit risks relating to CGMHI, CGMHI Guarantor, CGMFL and the CGMFL Guarantor ..	35
5	Other risks relating to CGMHI, CGMHI Guarantor, CGMFL and the CGMFL Guarantor ..	36
6	Risks relating to Securities generally.....	36
7	Risks relating to the United States Tax Treatment of the Securities .....	47
8	Risks relating to Securities linked to Underlying(s).....	49
9	Risks associated with Securities linked to rates and benchmark reform.....	70
10	Risks associated with certain types of Securities and certain product features.....	79
11	Risks relating to Securities that are Physical Delivery Securities.....	81
12	Risks relating to Securities that are Dual Currency Securities .....	82
13	Risks specific to Credit Linked Securities .....	82

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

*In purchasing Securities, investors assume the risk that the relevant Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor may become insolvent or otherwise be unable to satisfy their obligations in respect of the Securities. There is a wide range of factors which individually or together could result in the relevant Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor becoming unable to satisfy their obligations in respect of the Securities. It is not possible to identify all such factors, as the relevant Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where CGMFL is the Issuer, the CGMFL Guarantor may not be aware of all relevant factors and certain factors which they currently deem not to be material may become material as a result of the occurrence of events outside the relevant Issuer's and, where CGMHI is the Issuer, the CGMHI Guarantor's or, where CGMFL is the Issuer, the CGMFL Guarantor's control. The relevant Issuer and, where CGMHI is the Issuer, the CGMHI Guarantor or, where*

*CGMFL is the Issuer; the CGMFL Guarantor have identified in this Base Prospectus a number of factors which could materially adversely affect their businesses and ability to make payments due under, or to deliver assets on or in connection with, the Securities.*

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

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

**INVESTORS MAY LOSE THEIR ENTIRE INVESTMENT OR PART OF IT AS THE CASE MAY BE. EACH OF THE ISSUERS DOES NOT REPRESENT THAT THE LIST BELOW IS COMPREHENSIVE. PROSPECTIVE INVESTORS SHOULD READ THE BASE PROSPECTUS IN ITS ENTIRETY AND FORM THEIR OWN CONCLUSIONS REGARDING THE RELEVANT ISSUER.**

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

## **1 Risks relating to Citigroup Inc.**

For a discussion of certain material risks and uncertainties that could impact Citigroup Inc.'s businesses, results of operations and financial condition (including market-related, strategic, operational, credit, liquidity, compliance and other risks), see the categories of risk factors set out under "*Risk Factors*" in Part I, Item 1A of the Citigroup Inc.'s 2023 Annual Report on Form 10-K for the year ended 31 December 2023 (the "**Citigroup Inc. 2023 Form 10-K**") (pages 48-62) as set out below, which is incorporated by reference into this Base Prospectus, or the corresponding section of any future Annual Report on Form 10-K or Quarterly Report on Form 10-Q filed by Citigroup Inc. after the date hereof which is incorporated by reference into this Base Prospectus.

Description of risk factors, trends and events affecting Citigroup of the Citigroup Inc. 2023 Form 10-K:

- (a) **the market-related risks relating to Citigroup Inc.:**  
Set out on numbered pages 48 to 49 of the Citigroup Inc. 2023 Form 10-K.
- (b) **the strategic risks relating to Citigroup Inc.:**  
Set out on numbered pages 49 to 54 of the Citigroup Inc. 2023 Form 10-K.
- (c) **the operational risks relating to Citigroup Inc.:**  
Set out on numbered pages 54 to 58 of the Citigroup Inc. 2023 Form 10-K.

(d) *the credit risks relating to Citigroup Inc.:*

Set out on numbered page 58 of the Citigroup Inc. 2023 Form 10-K.

(e) *the liquidity risks relating to Citigroup Inc.:*

Set out on numbered pages 58 to 59 of the Citigroup Inc. 2023 Form 10-K.

(f) *the compliance risks relating to Citigroup Inc.:*

Set out on numbered pages 59 to 61 of the Citigroup Inc. 2023 Form 10-K.

(g) *the other risks relating to Citigroup Inc.:*

Set out on numbered pages 61 to 62 of the Citigroup Inc. 2023 Form 10-K.

## **2 Operational risks relating to CGMHI, CGMHI Guarantor, CGMFL and the CGMFL Guarantor**

*The ability of each of CGMHI, the CGMHI Guarantor and the CGMFL Guarantor to fulfil its obligations under the Securities issued by CGMHI or CGMFL, as the case may be, is dependent on the earnings of Citigroup Inc.'s subsidiaries*

CGMHI is a holding company that does not engage in any material amount of business activities that generate revenues. CGMHI services its obligations primarily with dividends and advances from its subsidiaries. Its subsidiaries that operate in the securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Its respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to CGMHI, CGMHI's ability to fulfil its obligations under the Securities issued by it may be adversely affected and consequently the value of and return on such Securities may also be adversely affected.

In addition, Citigroup Inc. (as the CGMHI Guarantor) is a holding company that does not engage in any material amount of business activities that generate revenues. It services its obligations primarily with dividends and advances from its subsidiaries. The ability of such subsidiaries to pay dividends or advances are dependent on a number of factors. For example, certain of Citigroup Inc.'s subsidiaries have co-branding and private label credit card relationships with various retailers and merchants through Group-branded cards and retail services credit card businesses. The five largest of these relationships constituted an aggregate of approximately 10 per cent. of the revenues of Citigroup Inc. and its subsidiaries (together the "**Group**") for 2022. These relationships could be negatively impacted by, among other things, the general economic environment, declining sales and revenues or other operational difficulties of the retailer or merchant, termination due to a breach by a Group entity or by the retailer or merchant, or other factors, including bankruptcies, liquidations, restructurings, consolidations and other similar events that would restrict the ability of the subsidiaries of Citigroup Inc. to pay dividends.

Moreover, Citigroup Inc.'s subsidiaries that operate in the banking, insurance and securities businesses can only pay dividends if they are in compliance with applicable regulatory requirements imposed on them by federal and state regulatory authorities. Respective subsidiaries may also be subject to credit agreements that also may restrict their ability to pay dividends. If such subsidiaries do not realise sufficient earnings to satisfy applicable regulatory requirements, or if such requirements are changed to further restrict the ability of such subsidiaries to pay dividends to Citigroup Inc., Citigroup Inc.'s ability to fulfil its obligations under the CGMHI Deed of Guarantee may be adversely affected and consequently the value of and return on the Securities issued by CGMHI may also be adversely affected.

The subsidiaries of CGMHI and Citigroup Inc. are also exposed to concentrations of risk, particularly credit and market risk, as they routinely execute a high volume of securities, trading, derivative and foreign exchange transactions with non-U.S. sovereigns and with counterparties in the financial services industry. As regulatory or market developments continue to lead to increased centralisation of trading activities, these subsidiaries could also experience an increase in concentration of risk to these industries. These concentrations of risk could limit the effectiveness of any hedging strategies and cause the subsidiaries to incur significant losses, impacting their ability to pay dividends.

Further, such dividends and/or advances, whether to CGMHI or Citigroup Inc. (or both), may be affected by macroeconomic, geopolitical and other challenges, uncertainties and volatilities and the presence of certain subsidiaries in emerging markets. For example, numerous uncertainties have arisen in relation to the potential impact of the UK's exit from the European Union and the U.S. federal government's indication that it may pursue protectionist trade and other policies. These and other global macroeconomic and geopolitical challenges have negatively impacted, and could continue to negatively impact, the businesses of CGMHI and/or Citigroup Inc.'s subsidiaries. The presence of certain subsidiaries in emerging markets subjects them to a number of risks, including sovereign volatility, foreign exchange controls and sanctions, and also increases their compliance and regulatory risks and costs. As a result, the dividends and/or advances subsidiaries are able to pay may be impacted which could have a negative effect on the ability of CGMHI or Citigroup Inc. to fulfil its obligations under the Securities and consequently the value of and return on such Securities may also be adversely affected.

***The ability of CGMFL to fulfil its obligations under the Securities issued by it is dependent on the CGMFL Guarantor performing its counterparty obligations owed to CGMFL***

CGMFL is subject to intra-group credit risk. From time to time, CGMFL enters into derivative transactions with the CGMFL Guarantor to offset or hedge its liabilities to securityholders under securities issued by it (which may include the Securities). As such, CGMFL is exposed to the credit risk of the CGMFL Guarantor in the form of counterparty risk in respect of such derivative transactions. In particular, CGMFL's ability to fulfil its obligations under the Securities is primarily dependent on the CGMFL Guarantor performing its counterparty obligations owed to CGMFL in respect of such derivative transactions in a timely manner, and any failure by the CGMFL Guarantor to do so will negatively affect the ability of CGMFL to fulfil its obligations under the Securities. Securityholders will not have any recourse to the CGMFL Guarantor under any such derivative transactions.

### **3 Regulatory risks relating to CGMHI, CGMHI Guarantor, CGMFL and the CGMFL Guarantor**

***The inclusion of contractual stay provisions in the terms and conditions of the Securities could materially adversely affect the rights of Securityholders in a resolution scenario***

In the autumn of 2017 the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation and the Office of the Comptroller of the Currency issued rules ("QFC Stay Rules") designed to improve the resolvability and resilience of U.S. global systemically important banking organizations ("G-SIBs") and the U.S. operations of foreign G-SIBs, by mitigating the risk of destabilizing closeouts of qualified financial contracts ("QFCs") in resolution. Citigroup Inc. and its subsidiaries, including CGMHI, CGMFL and the CGMFL Guarantor, are "covered entities" subject to the QFC Stay Rules. Certain of the Securities (such Securities, "Covered Instruments"), the CGMHI Deed of Guarantee and the CGMFL Deeds of Guarantee – to the extent the guarantee relates to Covered Instruments – may qualify as QFCs.

The QFC Stay Rules seek to eliminate impediments to the orderly resolution of a G-SIB both in a scenario where resolution proceedings are instituted by the U.S. regulatory authorities under the Federal Deposit Insurance Act or the Orderly Liquidation Authority under Title II of the Dodd Frank Act ("**OLA**") (together, the "**U.S. Special Resolution Regimes**") as well as in a scenario where the G-SIB is resolved under ordinary insolvency proceedings. To achieve this, the QFC Stay Rules require covered entities (such as CGMHI, CGMFL, the CGMHI Guarantor and the CGMFL Guarantor) to ensure that their QFCs subject to the QFC Stay Rules (including any Securities which are Covered Instruments) (i) contain an express contractual recognition of the statutory stay-and-transfer provisions of the U.S. Special Resolution Regimes and (ii) do not contain cross-default rights against the covered entity based on an affiliate becoming subject to any type of insolvency proceeding or restrictions on the transfer of any related credit enhancements (including a guarantee) issued by an affiliate of the covered entity following the affiliate's entry into insolvency proceedings.

To address these requirements, the terms and conditions of the Securities contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of Securities which are Covered Instruments and (in relation to Covered Instruments) the CGMHI Deed of Guarantee and the CGMFL Deeds of Guarantee (and the transfer of any interest and obligation in or under such Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deeds of Guarantee) from the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime. In addition, the terms and conditions of the Securities contain an express contractual recognition that, in the event any of the relevant Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their affiliates becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Covered Instruments, the CGMHI Deed of Guarantee or the CGMFL Deeds of Guarantee are permitted to be exercised to no greater extent than they could be exercised under such U.S. Special Resolution Regime. For these purposes, "default rights" include the right to terminate, liquidate or accelerate a QFC or demand payment or delivery thereunder. See General Condition 18 (*Acknowledgement of the United States Special Resolution Regimes*).

Each of Citigroup Inc., as a U.S. entity incorporated in Delaware, and CGMHI, as a U.S. entity incorporated in the State of New York, could be placed into proceedings under OLA if certain determinations are made by the applicable U.S. regulatory authorities. However, under the law in effect as at the date of this Base Prospectus, although CGMFL and the CGMFL Guarantor are each "covered entities" for the purposes of the QFC Stay Rules and are required to include the above-described acknowledgements in relevant QFCs, neither CGMFL nor the CGMFL Guarantor, as non-U.S. entities, are eligible to be placed into proceedings under the U.S. Special Resolution Regimes.

The exercise of any power under the U.S. Special Resolution Regimes could materially adversely affect the rights of the holders of Securities issued by CGMHI (e.g., in respect of the right to demand payment), and accordingly, the price or value of their investment in any such Security and/or the ability of the relevant Issuer to satisfy its obligations under such Securities.

**As at the date of this Base Prospectus, interpretation of the application of the relevant requirements and market practice is continuing to evolve. If investors are in any doubt about the categorisation of any Securities as QFCs and the effect of any proceeding under a U.S. Special Resolution Regime on such Securities, they should take advice from such professional advisers as they may deem necessary.**

***Actions taken under the Banking Act in relation to the CGMFL Guarantor could materially adversely affect the value of and return on Securities issued by CGMFL***

Under the Banking Act 2009 (the "**Banking Act**"), substantial powers are granted to HM Treasury, the Bank of England, the Financial Conduct Authority and the Prudential Regulation Authority (the "**PRA**") (together, the "**Authorities**") as part of a special resolution regime (the "**SRR**"). These powers may be exercised in respect of certain UK entities (each a "**Relevant Entity**"), including certain UK investment firms such as the CGMFL Guarantor.

The SRR consists of five stabilisation options and two special insolvency procedures (bank administration and bank insolvency). The stabilisation options provide for: (i) private sector transfer of all or part of the business of the Relevant Entity; (ii) transfer of all or part of the business of the Relevant Entity to a bridge bank wholly owned by the Bank of England; (iii) transfer of all or part of the business of the Relevant Entity to an asset management vehicle owned and controlled by the Bank of England; (iv) writing down certain claims of unsecured creditors of the Relevant Entity and/or converting certain unsecured debt claims to equity, (the "**Bail-in Option**"), which equity could also be subject to any future cancellation, transfer or dilution; and (v) temporary public ownership (nationalisation) of all or part of the Relevant Entity or its UK holding company. The stabilisation options are achieved through the exercise of certain stabilisation powers, for example to modify contractual arrangements, and HM Treasury may also disapply or modify laws with possible retroactive effect.

The stabilisation options may be exercised if (a) the PRA is satisfied that a Relevant Entity is failing or likely to fail; (b) the Bank of England determines that it is not reasonably likely that (ignoring the stabilising options) action will be taken that will result in the condition referred to in (a) ceasing to be met; (c) the Bank of England considers the exercise of the stabilisation options to be necessary, having regard to the public interest in the advance of one or more of the special resolution objectives prescribed in the Banking Act; and (d) the Bank of England considers that one or more of such special resolution objectives would not be met to the same extent by the winding up of the relevant entity. The PRA must consult the Bank of England prior to making a determination in respect of (a), while the Bank of England must consult the other Authorities prior to making a determination in respect of (b), (c) and (d). The stabilisation powers could be exercised prior to insolvency, and payments to Securityholders may be delayed or less than expected.

By way of example, exercise of the stabilisation powers could involve (among other things) modifying or disapplying the terms of the CGMFL Deeds of Guarantee without Securityholders' consent. This could adversely affect their rights under the CGMFL Deed of Guarantee (which may consequently impact the price or value of their investment) and the ability of the CGMFL Guarantor to satisfy its obligations.

In addition, if the CGMFL Guarantor were subject to a partial transfer of its business to another entity, the quality of the assets and the quantum of the liabilities not transferred (which may include the CGMFL Deeds of Guarantee) would negatively affect its creditworthiness. As a result, the CGMFL Guarantor may be unable to meet its obligations in respect of the CGMFL Deeds of Guarantee or subject to administration proceedings.

In certain circumstances, while Securityholders may have a claim for compensation under the Banking Act, they may not recover compensation promptly or equal to losses incurred. The investors may therefore lose all or a substantial part of the value of their investment.

***Action taken under the BRRD in relation to CGMFL could materially adversely affect the value of and return on Securities issued by CGMFL***

Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (the "**BRRD**") was implemented by the Luxembourg act dated 18 December 2015 on the resolution, reorganisation and winding up measures of credit institutions and certain investment firms and on deposit guarantee and investor compensation schemes, as amended (the "**BRR Act 2015**"). Under the BRR Act 2015, the competent authority is the CSSF and the resolution authority is the CSSF acting as resolution council (*Conseil de résolution*) (the "**Resolution Council**").

The BRR Act 2015 contains four resolution tools and powers which may be used where the Resolution Council considers that (a) an institution is failing or likely to fail, (b) there is no reasonable prospect that any alternative private sector measures would prevent the failure of such institution within a reasonable timeframe, and (c) a resolution action is in the public interest.

The BRR Act 2015 provides for the power to impose a suspension of activities, including a partial or complete suspension of the performance of agreements entered into by a Luxembourg incorporated in-scope entity (such as CGMFL). The BRR Act 2015 also grants the power to the Resolution Council to take a number of other resolution measures including (i) a forced sale of all or part of the business of a Luxembourg incorporated in-scope entity, (ii) the establishment of an entity wholly or partially in public control (a "**bridge institution**"), which may limit the capacity of a Luxembourg incorporated in-scope entity to meet its repayment obligations or, (iii) the forced transfer of all or part of the assets, rights or obligations of a Luxembourg incorporated in-scope entity and (iv) the application of the general bail-in tool to write down certain claims of unsecured creditors (including to zero) and to convert certain unsecured debt claims to equity or other instruments of ownership, which equity or other instruments could also be subject to any future cancellation, transfer or dilution.

If Securities issued by CGMFL are subject to the bail-in tool, holders of such Securities may lose some or all of their investment. The terms of the obligations under the Securities may also be varied by the Resolution Council (e.g., suspension of payments). In addition, more recent amendments to the BRRD and other related pieces of EU legislation provide for a new pre-resolution moratorium tool and new powers to suspend performance of agreements (including payment) by the relevant institution (such as CGMFL).

The exercise of the above powers could materially adversely affect the rights of the holders of Securities issued by CGMFL, the price or value of their investment in any such Securities and/or the ability of CGMFL to satisfy its obligations under any such Securities. In certain circumstances, while Securityholders may have a claim for compensation under the BRR Act 2015, they may not recover compensation promptly or equal to losses incurred.

***Anti-tax avoidance directives***

Directive 2016/1164/EU, the so-called anti-tax avoidance directive ("**ATAD**"), was adopted on 12 July 2016 to implement in the EU member states' domestic legal frameworks common measures to tackle tax avoidance practices. ATAD lays down (i) controlled foreign company rules, (ii) anti-hybrid mismatches within the EU context rules, (iii) general interest limitation rules, (iv) a general anti-abuse rule, and (v) exit taxation rules. Following the adoption of ATAD, the EU member states decided to go further as regards hybrid-mismatches with third countries, and adopted the Directive 2017/952/EU ("**ATAD 2**") amending the ATAD provisions with respect to anti-hybrid mismatches, on 29 May 2017. ATAD must be implemented by the EU member states as of 1 January 2019, and ATAD 2 as of 1 January 2020. Luxembourg adopted (i) the Law of 21 December 2018 implementing ATAD with effect as of 1 January 2019 and (ii) the Law of 20 December 2019 implementing ATAD

2 with effect as of 1 January 2020 (except for the reverse hybrid mismatch rules, which apply as of 1 January 2022). These rules could increase the taxable base of the Securities issued by the relevant Issuer and/or reduce amounts available for distribution to Securityholders.

#### **4 Credit risks relating to CGMHI, CGMHI Guarantor, CGMFL and the CGMFL Guarantor**

***A reduction of the relevant Issuer's and/or, where the Issuer is CGMHI, the CGMHI Guarantor's and/or, where the Issuer is CGMFL, the CGMFL Guarantor's ratings may reduce the market value and liquidity of the relevant Securities***

The value of the Securities is expected to be affected, in part, by investors' general appraisal of the relevant Issuer's, the CGMHI Guarantor's, the CGMFL Guarantor's and/or their affiliates' creditworthiness. Such perceptions are generally influenced by the ratings accorded to the outstanding securities of the relevant Issuer, the CGMHI Guarantor, the CGMFL Guarantor and/or any of their affiliates by standard statistical rating services, such as Moody's, S&P and Fitch. A reduction in the rating, if any, accorded to outstanding debt securities (if any) of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and/or the securities issued by any of their affiliates by one of these rating agencies could result in a reduction in the trading value of the Securities.

Each rating agency may reduce, suspend or withdraw any credit ratings of an Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor at any time in the future if, in its judgment, circumstances warrant a change. No rating agency is obligated to maintain its ratings at their current levels. The rating agencies continuously evaluate Citigroup Inc. and its subsidiaries, and their ratings of Citigroup Inc. and its subsidiaries' long-term and short-term debt are based on a number of factors, including financial strength, as well as factors not entirely within the control of Citigroup Inc. and its subsidiaries, such as conditions affecting the financial services industry generally. If a rating agency reduces, suspends or withdraws its rating of an Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor and/or, where the Issuer is CGMFL, the CGMFL Guarantor, and/or any affiliate thereof, the liquidity and market value of the Securities and, where applicable, the CGMHI Guarantor's or the CGMFL Guarantor's ability to fulfil its guarantor obligations are likely to be adversely affected.

In addition, ratings downgrades by Fitch, Moody's or S&P could have a significant and immediate impact on Citigroup Inc.'s funding and liquidity through cash obligations, reduced funding capacity and derivative triggers and additional margin requirements. Ratings downgrades could also have a negative impact on other funding sources, such as secured financing and other margin requirements, for which there are no explicit triggers. Some entities may also have ratings limitations as to their permissible counterparties, of which Citigroup Inc. may or may not be aware. A reduction in Citigroup Inc.'s or its subsidiaries' credit ratings could also widen Citigroup Inc.'s credit spreads or otherwise increase its borrowing costs and limit its access to the capital markets. Any of the foregoing factors may negatively impact the value of and return on the Securities.

For information on the credit ratings of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor, please refer to the subsection "7 Credit Ratings" of "Section C – Investment Considerations" below.

#### ***Ability to Substitute the CGMHI Guarantor or the CGMFL Guarantor in Insolvency***

The terms and conditions of the Securities explicitly provide that nothing in General Condition 11 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*) shall limit the ability of the CGMHI Guarantor or the CGMFL Guarantor to be substituted upon or following the relevant entity becoming subject to a resolution, restructuring, or reorganization or similar proceeding. This

means any such substitution of the CGMHI Guarantor or the CGMFL Guarantor does not have to comply with the substitution criteria set out in General Condition 11 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*). Any such substitution could adversely affect the rights of the Securityholders, the price and/or value of their investment in the Securities and/or performance under the CGMHI Deed of Guarantee or the CGMFL Deeds of Guarantee, as the case may be.

## **5 Other risks relating to CGMHI, CGMHI Guarantor, CGMFL and the CGMFL Guarantor**

### ***The military action by Russia in Ukraine, and related sanctions, export controls and similar actions or laws could adversely affect the Groups' business activities and customers***

The ongoing action of Russian military forces and support personnel in Ukraine has escalated tensions between Russia and the U.S., NATO, the European Union and the UK. The U.S. has imposed, and is likely to impose material additional, financial and economic sanctions and export controls against certain Russian organisations and/or individuals, with similar actions implemented and/or planned by the European Union, the UK and other jurisdictions. The packages of financials and economic sanctions imposed by the U.S., the UK, and the European Union, in various ways, constrain transactions with numerous Russian entities and individuals; transactions in Russian sovereign debt; and investment, trade, and financing to, from, or in certain regions of Ukraine. The Group's ability to engage in activity with certain consumer and institutional businesses in Russia and Ukraine or involving certain Russian or Ukrainian businesses and customers is dependent in part upon whether such engagement is restricted under any current or expected U.S., European Union, UK or other countries' sanctions and laws, or is otherwise discontinued in light of these developments. Sanctions and export controls, as well as any actions by Russia, could adversely affect the Group's business activities and customers in and from Russia and Ukraine. Moreover, actions by Russia, and any further measures taken by the U.S. or its allies, could have negative impacts on regional and global financial markets and economic conditions, including without limitation global energy markets. The extent of the impact on the Group will continue to depend significantly on future developments, which are uncertain and cannot be predicted.

Any negative impact of Russia's actions in Ukraine, and related sanctions, export controls and similar actions or laws on the Group, including the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor, could adversely affect the ability of the relevant Issuer, the CGMHI Guarantor or the CGMFL Guarantor to fulfil its obligations under the Securities, and the value of and return on the Securities may also be adversely affected.

## **6 Risks relating to Securities generally**

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

### ***Potential loss of some or all of the investment***

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

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

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

For Securities which are linked to Underlying(s), in order to recover and realise a return upon his investment, a purchaser of a Security must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying(s). Assuming all other factors are held constant, the more a Security is "out-of-the-money" and the shorter its remaining term to maturity, the greater the risk that purchasers of such Securities will lose all or part of their investment. The only means through which a Securityholder can realise value from a Security prior to the maturity date in relation to such Security is to sell it at its then market price in an available secondary market (if any). Fluctuations in the value or the yield (if applicable) or the relevant rates of exchange (if applicable) of the relevant Underlying(s) will affect the value of the relevant Securities. Purchasers of Securities risk losing their entire investment if the value of the relevant Underlying(s) does not move in the anticipated direction.

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

***Securities are unsecured obligations and subject to the credit risk of the relevant Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor***

All Securities will be unsecured and unsubordinated obligations of the relevant Issuer and all Securities issued by it will rank equally among themselves and with all other unsecured and unsubordinated obligations of the relevant Issuer. The obligations of the CGMHI Guarantor under the CGMHI Deed of Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the CGMHI Guarantor. The obligations of the CGMFL Guarantor under the CGMFL Deeds of Guarantee will be unsecured and unsubordinated and will rank *pari passu* with all other outstanding unsecured and unsubordinated obligations of the CGMFL Guarantor. See General Condition 2 (*Status*). The relevant Issuer's obligations under the Securities issued by it, the CGMHI Guarantor's obligations under the CGMHI Deed of Guarantee and the CGMFL Guarantor's obligations under the CGMFL Deeds of Guarantee represent general contractual obligations of each respective entity and of no other person. Only Securities issued by CGMHI will be guaranteed by the CGMHI Guarantor. Only Securities issued by CGMFL will be guaranteed by the CGMFL Guarantor.

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

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

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

***Securities which are issued at a substantial discount or premium***

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

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

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

***The secondary market***

Securities may have no established trading market when issued, and one may never develop, so investors should be prepared to hold their Securities until maturity. If a market does develop, it may not be very liquid and may be sensitive to changes in financial markets and investors may not be able to find a timely and/or suitable purchaser. If it is possible to sell Securities, they would be sold for the prevailing bid price in the market and may be subject to a transaction fee. The prevailing bid price may be affected by several factors including the performance of any relevant Underlying, prevailing interest rates at the time of sale, the time remaining to the stated maturity date, the creditworthiness of the relevant Issuer and/or, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor and factors affecting the capital markets generally. The introduction of additional or competing products in the market may also have a negative effect on the price of any Securities. Consequently, investors may not be able to sell their Securities easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market or at prices higher than the relevant investor's initial investment and in fact any such price may be substantially less than their original purchase price. Therefore, in establishing their investment strategy, investors should ensure that the term of the Securities is in line with their future liquidity requirements. This is particularly the case should the relevant Issuer be in financial distress, which may result in any sale of the Securities having to be at a substantial discount to their principal amount or issue or offer price, or for Securities that are

especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Securities generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Securities. The liquidity of Securities is also influenced by the type of investor to whom such Securities are sold. To the extent that an issue of Securities is or becomes illiquid, investors may have to hold the relevant Securities until maturity before they are able to realise value.

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

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

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

Any of the relevant Issuer, (if applicable) the Guarantor or any Dealer or affiliate of any such entity, as, where applicable, part of its activities as a broker and dealer in fixed income and equity securities and related products or otherwise, may make a secondary market in relation to any Securities and may provide an indicative bid price on a daily basis. Any indicative prices so provided shall be determined by the relevant party in its sole discretion taking into account prevailing market conditions and shall not be a representation by such party that any Securities can be purchased or sold at such prices (or at all) and any of the parties specified above may suspend or terminate making a market and providing indicative prices without notice, at any time and for any reason. In these circumstances, there may be no market for the relevant Securities and investors should not assume that such a market will exist. Accordingly, an investor must be prepared to hold the Securities until the maturity date and may not be able to sell them prior to such date or, if it can, it may only be able to do so for a loss.

### ***Risks related to implementation of regulatory reform***

Implementation of U.S. federal financial reform legislation may affect the value of Underlying(s) and the ability to hedge the relevant Issuer's obligations under the Securities. This may in turn affect the market value, trading price and viability of, and return on, the Securities. This is because the

amounts received and/or value of assets deliverable under the Securities will depend on (among other things) the performance of any such Underlying(s) and the Securities may be subject to early redemption as a result of events related to hedging arrangements. In addition, amounts and/or assets due under the Securities may be reduced to reflect costs related to hedging arrangements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

***Certain considerations relating to public offers of Securities in the EEA and the UK***

As described in the applicable Final Terms, Securities may be distributed by means of a public offer made in the specified member state(s) of the EEA or the UK during an offer period specified in the

applicable Final Terms. During such offer period, the relevant Issuer and/or any other person specified in the applicable Final Terms may reserve the right to cancel such offer and/or to scale back applications for such offer in the event of over-subscription or such other circumstances as are specified in the applicable Final Terms. In such circumstances, an applicant investor may not be issued any Securities or may be issued a number of Securities which is less than the amount for which such applicant investor applied. Any payments made by an applicant investor for Securities that are not issued to such applicant investor for any such reason will be refunded. However, there will be a time lag in making any reimbursement, no interest or compensation will be payable in respect of any such amounts and the applicant investor may be subject to reinvestment risk.

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

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

### ***Determinations and potential conflicts of interest***

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

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

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

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

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

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

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

#### ***Substitution of the CGMFL and/or the CGMFL Guarantor***

Investors should note that, in relation to any Securities where the Issuer is CGMFL, either of the Issuer and/or the CGMFL Guarantor may, without the consent of the holders but subject to certain conditions, substitute for itself in respect of such Securities or in respect of the CGMFL Deeds of Guarantee any affiliate which is, on the date of such substitution, in the opinion of the Issuer or the CGMFL Guarantor, as the case may be, of at least equivalent standing and creditworthiness to it. Any such substitution could have a material adverse impact on the rights of Securityholders, the value of and return on the Securities and/or performance under the CGMFL Deeds of Guarantee.

#### ***Realisation Disruption***

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

Any such adjustments by the Calculation Agent may include: (i) payments under the Securities being made in a different currency to the previously specified payment currency of the Securities; (ii) deduction of applicable taxes, charges or deductions from payments due in respect of the

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

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

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

### ***Illegality in relation to Securities***

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

### ***Section 871(m) Event***

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

If the Securities are so redeemed early, the relevant Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, or such other amount as is specified in the Valuation and Settlement Schedule and in the applicable Final Terms. The amount repaid to investors could

be substantially less than the Securityholder's initial investment and the Securityholder could therefore sustain a loss.

### ***Green Bonds, Social Bonds and Social Finance Bonds***

For information relating to Green Bonds, Social Bonds and Social Finance Bonds (each as defined in "Section C – Investment Considerations") and any relevant frameworks please refer to "Section C – Investment Considerations" of this Base Prospectus.

Whilst it is the intention of the Group to apply an amount equivalent to the net proceeds of any Green Bonds, Social Bonds or Social Finance Bonds in, or substantially in, the manner described in this Base Prospectus and/or the applicable Final Terms, any relevant investment may not provide the results or outcome originally expected or anticipated by the relevant Issuer or meet the goals of the relevant frameworks and/or it may not be possible for the relevant Issuer or any of its affiliates to invest an amount equal to such net proceeds in accordance with any particular timing schedule relevant to you or the Securities. In addition, a relevant framework may be amended by the Group from time to time in a manner which may affect the value of relevant Green Bonds, Social Bonds or Social Finance Bonds, as applicable.

There is currently no clear definition (legal, regulatory or otherwise) of, or market consensus as to what constitutes, a "green", "social", "inclusive", "sustainable" or any equivalently-labelled project or asset or as to what precise attributes are required for a particular project or asset to be defined as "green", "social", "inclusive", "sustainable" or any such other equivalent label. A clear definition or consensus may not develop or if market consensus is developed, such consensus may be different from the relevant framework or may significantly change over time which may affect the value of any Green Bonds, Social Bonds or Social Finance Bonds. Consequently, investments in businesses or projects described in the relevant framework agreements and any related opinions and/or reports may not meet your expectations, taxonomies or standards or other investment criteria or guidelines regarding such "green", "social", "inclusive", "sustainable" or other equivalently-labelled performance objectives or any binding or non-binding legal or other standards regarding any direct or indirect environmental impact (including any present or future applicable law or regulations or by-laws or other governing rules, policies or investment mandates applicable to you) and there can be no assurance that adverse social, environmental and/or other impacts will not occur from such businesses or projects.

Further, any Green Bonds, Social Bonds and Social Finance Bonds issued under the Green Bond Framework, the Social Finance Framework or the Social Bond Framework (each as defined below) are not intended to be compliant with Regulation (EU) 2023/2631 on European Green Bonds and optional disclosures for bonds marketed as environmentally sustainable and for sustainability-linked bonds (the "**EU Green Bond Regulation**"). It is not clear if the establishment under the EU Green Bond Regulation of the EuGB label and the optional disclosures regime for bonds issued as "environmentally sustainable" could have an impact on investor demand for, and pricing of, green use of proceeds bonds that do not comply with the requirements of the EuGB label or the optional disclosures regime, such as the Green Bonds, Social Bonds or Social Finance Bonds issued under this Base Prospectus. It could result in reduced liquidity or lower demand or could otherwise affect the market price of any Green Bonds issued under this Base Prospectus that do not comply with those standards proposed under the EU Green Bond Regulation. You should have regard to any descriptions of the relevant projects and eligibility criteria in any applicable framework and the applicable Final Terms and determine for yourself the relevance of such information and such opinions and/or reports and whether all your applicable standards will be met.

Any opinion, certification or report of any third party (whether or not solicited by the Group) that may be made available in connection with Green Bonds, Social Bonds or Social Finance Bonds

(including with respect to whether any businesses or projects fulfil any green, social, inclusive, sustainability and/or other criteria) may be withdrawn, subject to amendment or may not be maintained. In addition, the provider of any such opinion, certification or report may not be subject to any specific oversight or regulatory regime. Green Bonds, Social Bonds or Social Finance Bonds may also be listed or admitted to trading on a dedicated "green", "environmental", "social", "inclusive", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), but you should be aware that the criteria for such listings or admission to trading may vary and may not meet your expectations and there is a risk that any such listing or admission to trading may not be maintained by the relevant Issuer or may be withdrawn. This may adversely affect the market value of any Green Bonds, Social Bonds or Social Finance Bonds with the effect that you may be unable to realise all or part of your investment.

Failure by the relevant Issuer or any other relevant entity to allocate (or cause allocation of) an amount equal to the net proceeds as described in the relevant framework or provide reports, or the failure of any external assurance provider to opine on any relevant framework or on any report's conformity with the Group's sustainability strategy or the relevant framework or the withdrawal of any report or any certification that the Group is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying, as the case may be, will not constitute an event of default under or trigger any early redemption rights (whether by the relevant Issuer or any Securityholder). In addition and for the avoidance of doubt, the proceeds of any Green Bonds, Social Bonds or Social Finance Bonds will not be segregated by the relevant Issuer or any other entity in the Group from its capital and other assets and there will be no direct or contractual link between any Green Bonds, Social Bonds or Social Finance Bonds and any Eligible Green Assets, the Affordable Housing Bond Asset Portfolio, or Social Finance Assets, respectively.

Any of the above factors (and any events that negatively affect the value of any other Securities of CGMHI that are intended to finance "green", "social", "inclusive", "sustainable" or equivalently-labelled projects or assets) could have a material adverse effect on the value of such Securities and investors may be unable to realise all or part of their investment.

### ***Risks relating to inflation***

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

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

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

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

## **7 Risks relating to the United States Tax Treatment of the Securities**

### ***The United States Tax Treatment of Certain Securities is Unclear***

For U.S. federal tax purposes, the proper treatment and characterisation of Securities that are not treated as debt instruments (generally, Securities that do not provide for the return at maturity of a holder's investment) are unclear. As a result, the timing and character of income on such a Security are uncertain, and for a non-U.S. investor holding such a Security issued by a U.S. Issuer (as described in "*Section F.4 – Taxation – United States Federal Income Tax Considerations*"), there is a risk that payments on such a Security, in particular payments that are made (or fixed) prior to maturity, may be subject to U.S. withholding tax. If withholding tax applies to a payment on such a Security, the Issuer will not be required to pay additional amounts in respect of amounts withheld, and an investor may therefore receive a substantially reduced return on the Securities as compared to the return an investor would receive in the absence of such withholding.

Moreover, even if the U.S. Issuer treats a Security as debt, there is a risk of recharacterization if the Security does not provide for the return of a holder's investment under all circumstances, as is the case of a Credit Linked Security. The U.S. Treasury Department and the Internal Revenue Service ("**IRS**") have requested comments on various issues regarding the U.S. federal income tax treatment of "prepaid forward contracts" and similar financial instruments and have indicated that such transactions may be the subject of future regulations or other guidance. In addition, members of Congress have proposed legislative changes to the tax treatment of derivative contracts. Any legislation, Treasury regulations or other guidance promulgated after consideration of these issues could materially and adversely affect the tax consequences of an investment in the Securities, possibly with retroactive effect.

### ***Possible Taxable Event for U.S. Federal Income Tax Purposes***

Certain modifications to the terms of the Securities could be treated as "significant modifications" of the Securities for U.S. federal income tax purposes, in which case the Securities would generally be treated, in whole or part, as retired and reissued. Significant modifications could include (but are not limited to) a designation by the Issuer of a substitute for itself and certain modifications to the Underlying with respect to a Security and the designation of a substitute or successor rate.

In the event of a significant modification, the U.S. federal tax treatment of a Security could differ from its prior treatment. A changed treatment of the Securities could have possible withholding tax consequences to non-U.S. investors. Prospective purchasers should consult their tax advisers regarding the risk of such an event.

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

Section 871(m) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), imposes a 30 per cent. (or lower treaty rate) withholding tax on certain "dividend equivalents" paid or deemed paid to Securityholders with respect to certain financial instruments linked to U.S. equities or indices that include U.S. equities. United States Treasury regulations promulgated under Section 871(m) may require withholding on Securityholders in respect of dividend equivalents deemed paid under certain Securities, regardless of whether the Securities are issued by the U.S. Issuer or the Non-U.S. Issuer (as described under "*Section F.4 – Taxation – United States Federal Income Tax Considerations*"). This withholding regime generally applies to Securities that substantially replicate the economic performance of one or more underlying U.S. equities, as determined based on one of two tests set forth in the regulations. However, based on an IRS notice, Securities issued prior to 2027 will generally be subject to withholding tax only if they have a "delta" of one with respect to the relevant underlying U.S. equity. The regulations provide certain other exceptions to this withholding regime, in particular for instruments linked to certain broad-

based indices that meet requirements set forth in the regulations as well as instruments linked to securities that track such indices. The relevant Issuer will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).

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

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

### ***Potential U.S. Federal Withholding Taxes on Interest Payments***

The treatment of certain Securities for U.S. federal income tax purposes is unclear. In particular, the U.S. federal withholding tax treatment of interest payments by CGMHI on Securities that are not treated as debt instruments is uncertain.

In the case of Securities issued by CGMHI that are treated as prepaid forward contracts or options with associated periodic payments, CGMHI intends to withhold on interest payments on such Securities, generally at a rate of 30%, except to the extent that an investor is eligible for the benefits of an income tax treaty that would reduce or eliminate such withholding.

In the case of Securities issued by CGMHI that are treated as Put Options and Deposits, CGMHI does not intend to withhold on interest payments on such Securities, provided that the second paragraph under "*Section F.4 – Taxation – United States Federal Income Tax Considerations – Securities Issued by the U.S. Issuer – Securities Treated as Debt*" are met. However, because of the uncertain treatment of such payments, it is possible that an applicable withholding agent could treat the payments as subject to withholding tax (generally at a 30% rate). Moreover, CGMHI could determine in the future that withholding is required.

Prospective Securityholders should review the discussion under "*Section F.4 – Taxation – United States Federal Income Tax Considerations – Securities Issued by the U.S. Issuer*" and consult their tax advisers regarding these potential withholding tax considerations. Neither CGMHI nor the CGMHI Guarantor will be required to pay any additional amounts in respect of these withholding taxes.

### ***Reportable Transactions***

In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options", "basket contracts" and substantially similar transactions as "reportable transactions". The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. In addition, in July 2024 the U.S. Treasury Department and the IRS released proposed regulations that, if adopted in their current form, would deem any such transactions to be "listed transactions." If the relevant Issuer, an Index Sponsor or calculation agent or other person were to exercise discretion under the terms of a Security or an index underlying a Security and were treated as a Securityholder's "designee" for these purposes, unless an exception applied, certain holders of the relevant Securities would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The relevant Issuer might also be required to report information regarding the transaction to the IRS.

## **8 Risks relating to Securities linked to Underlying(s)**

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

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

The risks associated with a particular Security linked to Underlying(s) will depend on factors over which none of the Issuers, the CGMHI Guarantor and the CGMFL Guarantor has any control and which cannot readily be foreseen, and the return on Securities linked to Underlying(s) may attract certain of the same risks as an actual investment in the relevant Underlying(s). These risks include economic and political events and the supply of, and demand for, any relevant Underlying(s).

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

Furthermore, in recent years, prices for various Underlying(s) have been highly volatile. Such volatility may be expected in the future. Fluctuations in the rates, levels or prices that have occurred in the past are not necessarily indicative, however, of fluctuations that may occur during the term of any Securities linked to Underlying(s).

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

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

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

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

### ***Risks associated with Securities relating to Security Indices***

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

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

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

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

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

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

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

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

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

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

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

***Price Return and Total Return Indices***

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

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

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

***Decrement Indices***

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

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

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

Where the Synthetic Dividend is defined as a fixed number of index points (as opposed to a percentage of the index level), the Synthetic Dividend yield (calculated as the ratio of the fixed index point decrement to the relevant decrement index level) will increase in a falling equities market as the Synthetic Dividend is a fixed amount. In such scenario, the fixed deduction will have a greater negative impact on the index level of the relevant Security Index than if the Synthetic Dividend was defined as a percentage of the index level. It is even possible that in a steeply falling

market scenario the index level could become negative, since the amount of decrement expressed in index points will not vary with the level of the decrement index.

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of any security index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the relevant Issuer's costs in relation to performing its obligations in respect of the Securities, or a Hedging Disruption or an Increased Cost of Hedging; (b) such security index (i) not being calculated and announced by or on behalf of the relevant index sponsor but instead being calculated and announced by or on behalf of a successor to the relevant index sponsor or (ii) being replaced by a successor index; or (c) any Additional Disruption Event specified in the applicable Final Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the security index the subject of the Adjustment Event with a new security index using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the level of such security index. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

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

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

***Risks associated with Securities linked to Inflation Indices***

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

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

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

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

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of any inflation index (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the relevant Issuer's costs in relation to performing its obligations in respect of the Securities or, a Hedging Disruption or, an Increased Cost of Hedging, or (b) the imposition of increased or unexpected fees and costs for the use of such index on the relevant Issuer and/or any of its affiliates by the relevant index sponsor which the Calculation Agent deems material), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event including, in the case of an Increased Cost of

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

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

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

If an index sponsor announces, in respect of an inflation index, that it will make a material change to a relevant inflation index then the Calculation Agent shall make such consequential adjustments to the terms of the Securities as are consistent with any adjustment made to any relevant fallback bond or as are necessary for such modified inflation index to continue as an inflation index for the purpose of the Securities. Any such adjustments may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment can reasonably so be made, then an Early Redemption Event shall occur with respect to the Securities.

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

### ***Risks associated with Securities linked to Commodities***

Movements in the price of any relevant commodities may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices and the timing of changes in the relevant price of a commodity or commodities may affect the actual yield of the Securities, even if the average level is consistent with their expectations. In general, the earlier the change in the price or prices of the commodities, the greater the effect on yield of the Securities.

Commodity futures markets are highly volatile. Commodity markets are influenced by, among other things, changing supply and demand relationships, weather, governmental, agricultural, commercial and trade programmes and policies designed to influence commodity prices, world political and economic events, and changes in interest rates. Moreover, investments in futures and options contracts involve additional risks including, without limitation, leverage (margin is usually a percentage of the face value of the contract and exposure can be nearly unlimited). A holder of a futures position may find such position becomes illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a holder from promptly liquidating unfavorable positions and subject it to substantial losses. Futures contract prices in various commodities occasionally have exceeded the daily limit for several consecutive days with little or no trading. Similar occurrences could prevent the liquidation of unfavorable positions and could therefore have a material adverse impact on value of and return on the Securities.

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

### ***Risk related to the possible rolling mechanism of commodity futures contracts***

The yield on Securities relating to commodities may not perfectly correlate to the trend in the price of the underlying commodities as the use of such future commodity contracts generally involves a rolling mechanism. This means that the commodity futures contracts which expire prior to the relevant payment date under the relevant Securities are replaced with future commodity contracts that have a later expiry date. Investors may therefore only marginally benefit from any rise/fall in prices on such commodities.

Investors should also consider that the commodity futures contracts could have a trend which differs significantly from that of the commodity spot markets. The trend in the price of a commodity futures contracts compared to the underlying commodity is closely linked to the present and future level of the production of the underlying commodity or to the level of estimated natural reserves, particularly in the case of energy commodities. In addition, the price of the relevant commodity futures contract may not be considered an accurate prediction of a market price, since it also includes the so-called "carrying costs" (such as, for example, warehouse costs, insurance covering the goods, transportation etc.), which also contribute toward the determination of the price of the commodity futures contracts. These factors which directly influence the commodities prices substantially explain the imperfect correlation between the commodity spot markets and the commodity futures contracts. Accordingly, Investors may receive a lower return on Securities linked to one or more commodity futures contracts than they would have received if they had invested in relevant commodity spot market(s) or in another related product.

***Disrupted Days, Adjustment Events and Early Redemption Events in relation to Securities linked to Commodities***

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

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

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

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances in which the Calculation Agent determines that no adjustment can reasonably be made following an Adjustment Event, (b) the occurrence of a disruption event and any relevant disruption fallbacks fail (or are deemed to fail) to provide a relevant price in respect of a commodity and a valuation date, (c) any Additional Early Redemption Event specified in the applicable Final Terms (being an "abandonment of scheme" in relation to commodities that are emissions) the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the relevant Issuer will pay to Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to investors could be substantially less than the investor's initial investment and the investor could therefore sustain a loss.

***Risks associated with Securities linked to Shares***

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

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

events or the disclosure of or failure to disclose material future events concerning such an issuer of shares could affect the trading price of the shares and therefore the trading price of the relevant Securities.

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

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

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

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

See Underlying Schedule 4 (*Share Conditions*) for the specific terms and conditions in respect of Securities linked to shares.

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of a share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the relevant Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging, or (b) a corporate action, de-listing, insolvency, merger event, nationalisation, tender offer and/or any Additional Disruption Event specified in the applicable Final Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the share that is the subject of the Adjustment Event with a new Share selected by the Calculation Agent from an applicable reference index. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such

increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

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

### ***Risks associated with Securities linked to Depositary Receipts***

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

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

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

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

matters, the value and price volatility of depositary receipts and relevant underlying shares, as this may affect the value of and return on the Securities.

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

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

See Underlying Schedule 5 (*Depositary Receipt Conditions*) for the specific terms and conditions in respect of Securities linked to depositary receipts.

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of a depositary receipt and/or an underlying share (being, in each case if applicable, (a) the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the relevant Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption or an Increased Cost of Hedging or (b) a corporate action, delisting, insolvency, merger event, nationalisation, tender offer, written instructions being given by an underlying share company to the relevant depositary to withdraw or surrender underlying shares or the termination of a relevant deposit agreement and/or any Additional Disruption Event specified in the applicable Final Terms), then the Calculation Agent shall make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary to account for the effect of such Adjustment Event or the Calculation Agent may replace the depositary receipt and/or the underlying share that is the subject of the Adjustment Event with a new depositary receipt selected by the Calculation Agent (referencing, where "same underlying share and currency" is specified as the Depositary Receipt Substitution Criteria in the applicable Final Terms, the same underlying share and denominated in the same currency as the previous depositary receipt (and, if no such depositary receipt is selected or available, then the underlying share shall be substituted and a new depositary receipt selected in respect of such new underlying share)) and/or a new share selected by the Calculation Agent from an applicable reference index. Any such adjustment may include, in the case of an Increased Cost of Hedging, adjustments to pass on to Securityholders any such Increased Cost of Hedging (including, but not limited to, reducing any amounts payable or deliverable in respect of the Securities to reflect any such increased costs). Any such adjustment(s) or substitution may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) or substitution can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

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

following an Adjustment Event, (b) a Section 871(m) Event or (c) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the relevant Issuer will pay to each Securityholder in respect of each Calculation Amount held by such holder an amount calculated in accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to investors could be substantially less than the investor's initial investment and the investor could therefore sustain a loss.

***Risks associated with Securities linked to ETF Shares***

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

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

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

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

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

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

See Underlying Schedule 6 (*Exchange Traded Fund (ETF) Share Conditions*) for the specific terms and conditions in respect of Securities linked to ETF shares.

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

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

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

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

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

***Risks associated with Securities linked to Mutual Fund Interests***

Securities linked to mutual fund interests will give rise to obligations of the relevant Issuer, and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor and will not give rise to any obligations of any mutual fund administrator, adviser or

manager in respect of a mutual fund, and accordingly you will have no recourse against any such mutual fund administrator, adviser or manager.

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

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

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

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

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

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

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

See Underlying Schedule 7 (*Mutual Fund Conditions*) for the specific terms and conditions in respect of Securities linked to mutual fund interests.

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

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

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

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

If an Early Redemption Event occurs (being, in each case if applicable, (a) circumstances where the Calculation Agent determines that no adjustment(s) or substitution can reasonably be made following an Adjustment Event, (b) the Calculation Agent determines that no Monetisation can reasonably be effected, (c) a Section 871(m) Event or (d) a Hedging Disruption Early Termination Event (if specified as applicable in the applicable Final Terms)), the Securities may be redeemed as more fully set out in the terms and conditions of the relevant Securities. If the Securities are redeemed early, the relevant Issuer will pay to each Securityholder an amount calculated in

accordance with the method specified in the applicable Final Terms, as determined by the Calculation Agent. The amount repaid to you could be substantially less than your initial investment and you could therefore sustain a loss.

***Risks associated with Securities linked to currency exchange rates***

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

reference to the official successor rate. Any such adjustment(s) may have an adverse effect on the value of such Securities and, if the Calculation Agent determines that no adjustment(s) can reasonably so be made, such Adjustment Event shall be an Early Redemption Event.

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

#### ***Currency Settlement Disruption Event***

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

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

#### ***Risks associated with Securities relating to Dividend Futures Contracts***

If investing in Securities relating to dividend futures contracts, investors should be familiar with investments in global capital markets and with equity index dividends derivatives generally. The value of a dividend futures contract will generally track the dividends paid by the companies (each a "**Relevant Company**") comprised in the equity index (the "**Relevant Index**") relating to the relevant dividend futures contract from time to time during one calendar year. global economic, financial and political developments, among other things, may have a material effect on the performance of such Relevant Companies and therefore on the value of the dividends paid by such Relevant Companies and the value of the relevant dividend futures contract, and this may in turn have a material adverse effect on the value of and return on the Securities.

Securities relating to dividend futures contracts will give rise to obligations of the relevant Issuer and, where the Issuer is CGMHI, the CGMHI Guarantor or, where the Issuer is CGMFL, the CGMFL Guarantor and will not give rise to any obligations under the relevant dividend futures contract or any obligations of any Relevant Company, and accordingly investors will have no recourse against any sponsor of such dividend futures contract or any such Relevant Company. No sponsor of the relevant dividend futures contract will have participated in the preparation of the applicable Final Terms or in establishing the terms of the Securities.

Not all types of dividends paid by a Relevant Company may be relevant for the purpose of determining the price of a dividend futures contract (for example, in general, ordinary dividends declared by a Relevant Company (paid in cash or shares) are considered as realised dividends, which, if so provided in the contract specifications for the relevant dividend futures contract, are relevant for the purpose of determining the price of dividend futures contracts, whereas special or extraordinary dividends are not generally considered as realised dividends and therefore, if so provided in the contract specifications for the relevant dividend futures contract will not be relevant for the purpose of determining the price of such dividend futures contract). Further, the Relevant Companies may change from time to time in accordance with the rules of the Relevant Index and such a change in Relevant Companies may have an adverse effect on the price of the dividend futures contract and amounts payable in respect of the Securities. Investors should refer to the contract specifications for the dividend futures contract and the index rules relating to the Relevant Index for details regarding the calculation methodologies (including which dividends will be included in the calculation of the dividend futures contract) and adjustments which may be made thereto (including to the Relevant Companies to be included in the Relevant Index). Investors should note that the performance of similar dividend futures contracts in respect of prior contract periods will not necessarily be indicative of the performance of the relevant dividend futures contract to which the Securities relate.

The market value of the Securities may, at any time, be affected by certain factors relating to dividend futures contracts which may include, but are not limited to, the possibility of significant changes in:

- the Relevant Companies comprised in the Relevant Index and expectations relating to the dividends to be announced in relation thereto;
- market interest and yield rates;
- the time remaining to the final settlement date of the relevant dividend futures contract; and
- economic, political and macro-economic factors.

Accordingly, before purchasing Securities relating to dividend futures contracts, prospective investors should carefully consider, among other matters, the value and price volatility of dividend futures contracts and the performance of the Relevant Companies comprised in the Relevant Index by reference to which amounts payable under the relevant Securities are calculated, as this may affect the value of and return on the Securities.

In addition, the value of the dividends paid by the Relevant Companies may be influenced by many factors, including the earnings and dividend policy of each such Relevant Company, changes in applicable laws and regulations, global economic, financial and political developments and structural supply and demand factors. Relevant Companies may pay reduced dividends or no dividends in respect of the relevant contract period. The amount of dividends paid by Relevant Companies in respect of similar periods may bear no relation to dividends paid during the relevant contract period. Any such changes may have an adverse effect on the amount of relevant dividends paid by Relevant Companies and, in turn, the price of the relevant dividend futures contract and amounts payable in respect of the Securities.

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

See Underlying Schedule 9 (*Dividend Futures Contract Conditions*) for the specific terms and conditions in respect of Securities linked to dividend futures contracts.

***Adjustments to Valuation Dates, Adjustment Events and Early Redemption Events in relation to Securities linked to Dividend Futures Contracts***

As the terms and conditions of Securities relating to dividend futures contracts may include provisions dealing with the postponement of a Valuation Date due to the occurrence of a Disrupted Day or the variation of a Valuation Date following the announcement by the relevant dividend futures contract sponsor that the expiry date of a dividend futures contract will occur on an alternative date to that originally contemplated, such postponement, variation or any alternative provisions for valuation provided in the terms and conditions of such Securities may have a material adverse effect on the value of and return on such Securities.

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

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

If a Dividend Futures Contract Adjustment Event occurs (being, in each case if applicable, in respect of a dividend futures contract, (i) the relevant exchange and/or dividend futures contract sponsor, as the case may be, announcing that it will make a material change or modification to a relevant dividend futures contract, (ii) the relevant exchange and/or the dividend futures contract sponsor, as the case may be, permanently cancelling or discontinuing the dividend futures contract or there otherwise being a permanent discontinuation in trading or trading never commencing in such dividend futures contract and no successor dividend futures contract existing, or (iii) any "final settlement price" not being displayed or published on the relevant electronic page or by the exchange at the relevant valuation time), then the Calculation Agent may determine whether such Dividend Futures Contract Adjustment Event has a material effect on the Securities and, if so, shall either (A) calculate the "final settlement price" of such dividend futures contract by calculating the value of the relevant dividends for the applicable contract period for such dividend futures contract by reference to the formula for and the method of calculation last in effect of any related dividend point index or such other sources as it deems appropriate and/or (B) make such adjustments to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant Dividend Futures Contract Adjustment Event and/or (C) in the case of (iii) above only, substitute such dividend futures contract with a replacement dividend futures contract and determine any adjustment necessary to account for such substitution. Any such calculation, substitution and/or adjustment may have an adverse effect on the value of the Securities and, if the Calculation Agent determines that no calculation, adjustment or substitution can reasonably so be made, such Dividend Futures Contract Adjustment Event shall be an Early Redemption Event.

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

### ***Risks associated with Securities linked to Interest Rates***

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

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

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

See Underlying Schedule 10 (*Underlying Interest Rate Conditions*) for the specific terms and conditions in respect of Securities linked to interest rates.

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

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

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

If the Calculation Agent determines that an Adjustment Event occurs in respect of any interest rate (being, in each case if applicable, the occurrence at any time of a change in law affecting any underlying hedging position in relation to the Securities or materially increasing the relevant Issuer's costs in relation to performing its obligations in respect of the Securities or a Hedging Disruption

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

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

## **9 Risks associated with Securities linked to rates and benchmark reform**

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

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

Any adjustments to the terms and conditions of the Securities (including the determination of any spread or factor howsoever defined) which the Calculation Agent determines are necessary or appropriate pursuant to the provisions of the Reference Rate Event Provisions and the Administrator/Benchmark Event provisions shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) and may include, where applicable and without limitation:

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

Such adjustments may also be applied on more than one occasion, may be made as of one or more effective dates, may but do not have to involve the selection of a successor or replacement rate

which is determined on a backwards-looking compounding basis by reference to a "risk-free rate" and which, unless the context otherwise requires or it is inappropriate, will be the relevant rate in relation to the then current and all future determination days.

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

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

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

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

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

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

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

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

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

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

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

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

***The EU Benchmarks Regulation and UK Benchmarks Regulation***

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

In addition to so-called "critical benchmarks", other interest rates, foreign exchange rates and certain indices, will in most cases be within scope of both versions of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities traded on an EU regulated market or EU multilateral trading facility (MTF) and (ii) in the case of the UK Benchmarks Regulation, Securities traded on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark within the EU. Among other things, it (i) requires benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an

equivalent regime or otherwise recognised or endorsed) and (ii) prevents certain uses by EU supervised entities of "benchmarks" provided by administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed).

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

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

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

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

Any of the international or national reforms, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements. Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to the "benchmark"; (ii) trigger changes in the rules or

methodologies used in the "benchmark" and/or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international or national reforms or other initiatives or investigations, could have a material adverse effect on the value of and return on any Securities linked to or referencing a "benchmark" and the Calculation Agent may be entitled to make corresponding adjustments to the terms and conditions of the Securities.

#### *Differences in methodologies*

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

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

#### *Developing markets for SONIA, SOFR and €STR and potential impact on performance and returns*

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

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

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

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

The new risk free rates may have only a limited trading market, and an established trading market may never develop or may not be very liquid. Market terms for Securities indexed to the new risk

free rates may evolve over time, and may lead to impacts on trading prices and values, and such Securities may not be able to be sold or may not be able to be sold at prices that will provide a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk.

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

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

***Occurrence of a Reference Rate Event***

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

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

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

***Determination of alternative benchmark and any Adjustment Spread***

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

- (A) seek to identify a Replacement Reference Rate;
- (B) calculate the adjustment, if any, to the Replacement Reference Rate that it determines is required in order to reduce any transfer of economic value from (i) the relevant Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate (an "**Adjustment Spread**");
- (C) determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to account for the effect of the replacement of the relevant Reference Rate with the Replacement Reference Rate (as adjusted by the Adjustment Spread); and
- (D) determine the timing for when the Replacement Reference Rate, Adjustment Spread and such other adjustments will become effective in relation to the relevant Securities.

Investors should be aware that:

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

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

#### *Interim adjustments*

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

- (A) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer to use the Reference Rate, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred; or
- (B) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation for the Securities to reference the Reference Rate or for the Issuer to use the Reference Rate, the level of the Reference Rate shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), after consulting any source it deems to be reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate)

or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the "**Last Permitted Rate**") or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate, taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

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

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

#### ***Risks relating to the occurrence of an Administrator/Benchmark Event***

The occurrence of an Administrator/Benchmark Event (if applicable) in respect of any relevant Benchmark may mean adjustments are made to the Securities which may include selecting one or more successor benchmarks and making related adjustments to the Securities, including if applicable to reflect any increased costs of the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s). Alternatively, early redemption of the Securities may apply. For an overview of how the Administrator/Benchmark Event provisions apply, see "*Section C – Investment Considerations – 1. General – Application of Fallback Provisions in respect of Reference Rates and Benchmarks*" below. Any such adjustment may have an adverse effect on the value of, return on or market for the Securities, and if the Securities are early redeemed, the amount repaid to investors could be substantially less than their initial investment and investors could therefore sustain a loss.

#### ***Risks relating to the discontinuance or unavailability of an Interest Rate***

If (x) the provisions of Underlying Schedule 10 (*Underlying Interest Rate Conditions*) relating to the determination of the Underlying Closing Level of an interest rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and (y) the provisions relating to the consequences of any such Disrupted Day set out in the terms and conditions of the Securities apply pursuant to Valuation and Settlement Condition 8, if (i) the relevant Electronic Page is not available, or (ii) the percentage rate of the relevant interest rate for the relevant Scheduled Trading Day does not appear on the Electronic Page, and/or (iii) the relevant interest rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or (iv) a component of the relevant interest rate is not provided or published, the Calculation Agent shall determine the underlying closing level for such interest rate as it deems appropriate and in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing

industry standards in any related market (including, without limitation, the derivatives market)) and may make such adjustments to the terms and conditions of the Securities as it determines necessary or appropriate to reflect any industry-accepted practices for the successor interest rate, including applying an adjustment factor. Any such amendments may result in payments under the Securities being different from those originally anticipated, and could have a material adverse effect on the value of and return on the Securities.

***Swap Rates may be materially amended or discontinued***

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

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

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

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

In the event that the administrator of a rate referenced by Floating Rate Securities or Interest Rate Linked Securities amends the methodology of such interest rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the terms and conditions of the Securities not otherwise provided for in the Reference Rate Event Provisions, Administrator/Benchmark Event provisions, Underlying Rate Fallback provisions, SRD Fallback Provisions, ISDA Determination provisions, SONIA Fallback provisions or SOFR Fallback provisions (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary). Investors should be aware that such changes to the terms and conditions of the Securities may adversely affect the market value of, and return (if any) on, such Securities.

***Risks in connection with "Shift" and "Lag" methodologies***

Where SONIA Floating Rate Determination (Non-Index Determination) or SOFR Floating Rate Determination is specified in the applicable Final Terms as the manner in which the interest rate is to be determined, a compounding method will also be specified. These compounding methodologies have emerged as conventions for daily compounding of rates in arrears. The conventions differ in the period that each method uses when weighting each business day's overnight rate for the relevant risk free rate. The "Shift" approach (i.e., "Compounding with Observation Period Shift") weights the relevant risk free rate according to the relevant number of days that apply in a separate

observation period which 'shadows' the Interest Period (e.g., the observation period might start and end five business days preceding the relevant start and end of the Interest Period). The "Lag" approach (i.e., "OIS Compounding" or "Compounding with Lookback") weights the relevant risk free rate according to the number of days that apply in the relevant Interest Period. Investors should be aware that divergence between the above methodologies could lead to a difference in the interest being determined even where the relevant risk free rate is the same for the Securities and may not be what investors expected.

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

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

## **10 Risks associated with certain types of Securities and certain product features**

***Risks relating to Fixed Rate Securities***

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

***Risks relating to Fixed/Floating Rate Securities***

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

***Mandatory early redemption or "autocall"***

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

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

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

#### ***Securities subject to optional redemption by the Issuer***

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

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

#### ***Redemption amount or Entitlement due on the maturity date***

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

#### ***Securities subject to a cap***

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

#### ***Risks relating to FX provisions***

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

## **11 Risks relating to Securities that are Physical Delivery Securities**

### ***Settlement disruption event and failure to deliver***

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

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

If "Aggregation of Entitlements" is specified as applicable in the applicable Final Terms, Physical Delivery Securities which are held by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Securities and such aggregate Entitlements will be rounded down to the nearest Tradeable Amount of the Relevant Asset(s), in such manner as the relevant Calculation Agent shall determine. If "Aggregation of Entitlements" is not specified as applicable in the applicable Final Terms, the Entitlement in respect of each Calculation Amount will be rounded down to the nearest whole multiple of the Tradeable Amount of the Relevant Asset(s) in such manner as the relevant Calculation Agent shall determine. Amounts of the Relevant Asset less than the Tradeable Amount shall not be delivered and no cash or other adjustment will be made in respect of such rounding unless "Cash Adjustment" is specified as applying in the applicable Final Terms, in which case, the relevant Issuer shall pay to the relevant Securityholder a cash amount equal to the value of any such lesser amount.

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

### ***Issuer's option to Substitute Assets or to pay the Alternative Cash Redemption Amount***

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

### ***Expenses***

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

Expenses in respect of Physical Delivery Securities shall be deducted by the relevant Issuer from any cash amount owing to such Securityholder and paid by the relevant Issuer on behalf of the Securityholder or paid by the relevant Issuer on behalf of such Securityholder by converting such amount of the Relevant Asset(s) due to be delivered as necessary to pay the Expenses, as specified

by the Securityholder in the relevant Asset Transfer Notice. If any Expenses are not so paid, the relevant Securityholder shall be deemed to authorise the relevant Issuer to convert and the relevant Issuer may convert such amount of the Relevant Asset(s) into cash sufficient to cover the Expenses in respect of the relevant Security from which the relevant Intermediary shall deduct such Expenses.

#### ***Variation of Settlement***

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

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

### **12 Risks relating to Securities that are Dual Currency Securities**

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

### **13 Risks specific to Credit Linked Securities**

#### ***Credit risk of the Reference Entity***

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

result, specified Credit Events may not encompass all the circumstances in which holders of a sovereign Reference Entity's obligations may suffer credit-related losses.

### ***Legal risks***

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

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

### ***Jurisdictional differences and assessment of Reference Entity***

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

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

### ***Actions of Reference Entities***

A Reference Entity could take certain actions (e.g., merger, demerger or the repayment or transfer of indebtedness) without having regard to any investor's interest. A Reference Entity may have an

incentive to structure a transaction to produce a particular result for example, in order to induce holders of its debt obligations to take certain actions. In some cases, a Reference Entity may repay its outstanding liabilities or assign them to a different entity in a manner that does not give rise to the determination of a Successor to the Reference Entity. In such cases, with respect to that Reference Entity, there may no longer be any obligations (a circumstance commonly referred to as an "orphaning"), which may result in there being no appropriate Obligations for an Auction to be determined with respect to the relevant Reference Entity. Such actions could affect the value of and return on such Credit Linked Securities in a manner that was not originally contemplated by investors.

***Historical performance may not predict future performance***

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

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

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

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

***Impact of a Credit Event on principal and interest***

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

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

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

The Issuer may also suspend interest in certain circumstances where the Calculation Agent has determined that a potential Credit Event could occur but no Credit Event Notice has been provided

to the Issuer and/or the Securityholders. Such suspension of interest shall be effected although no Relevant Event Determination Date has actually occurred.

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

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

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

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

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

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

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event or Successor determination has occurred with respect to a Reference Entity has been made, details of such request may be found on the DC Secretary's webpage at

<https://www.cdsdeterminationscommittees.org/> (or any successor website). If a Credit Derivatives Determinations Committee has not been convened to determine such matter as of the Trade Date or Issue Date, investors should note that one may still be convened after the Trade Date or Issue Date in respect of an event that has occurred which occurs up to 60 days (in the case of a Credit Event), 90 days (in the case of the determination of a Successor) or any time (in the case of the determination of a Universal Successor, where applicable) before the date of a request to convene such Credit Derivatives Determinations Committee to make the relevant determinations. Equally, Credit Events and successions may occur but where issues are not raised within the requisite time period to the Credit Derivatives Determinations Committee to qualify for a Credit Event or a qualifying succession, the events will not impact the relevant Credit Linked Securities, subject to any further actions undertaken by the Calculation Agent (where applicable).

### ***Successors***

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

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

### ***Volatile prices***

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

Linked Securities or related financial markets, including credit spreads in the market. Such volatility could impact on the market value of the Credit Linked Securities.

### ***Market liquidity***

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

In addition, Credit Linked Securities with terms that differ from trading conventions may have substantially less market liquidity and price transparency. Consequently, market liquidity could vary during the term of a Credit Linked Security and will affect the value of such Credit Linked Security. There is no assurance that the Issuer, Dealer, Calculation Agent or one or more of their affiliates will be able to provide prices with respect to the Credit Linked Securities or that a secondary market can develop with respect to the Credit Linked Securities.

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

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

### ***Investors have no role in respect of the composition of the Credit Derivatives Determinations Committees***

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

*Investors will not be notified of deliberations and resolutions of the Credit Derivatives Determinations Committees*

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

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

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

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

***Requirement for publicly available information***

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

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

In addition, there can be no assurance that all events occurring prior to the Trade Date and Issue Date, including events that would affect the accuracy or completeness of the public filings of the

Reference Entity or the value of the underliers, will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning an issuer could adversely affect the value of the Credit Linked Securities, their usefulness for any investor's intended purpose, and the timing or amount of payments or deliveries.

***Risks associated with Auction Redemption following a Credit Event***

If "Auction Redemption" is applicable with respect to the Credit Linked Securities, then the amounts payable under the Credit Linked Securities will be determined on the basis of the final price determined pursuant to the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms (then available at <https://www.cdsdeterminationscommittees.org/> (or any successor website)). In respect of specified obligations of the relevant Reference Entity, provided that the Credit Derivatives Determinations Committee determines that an applicable auction will be held, an auction final price determination date will occur. Credit losses determined pursuant to a market auction process may be greater or less than the losses which would have been determined in the absence of the auction. In particular, the auction process may be affected by technical factors or operational errors, which would not otherwise apply or may be the subject of actual or attempted manipulation. The administrator(s) specified in the auction settlement terms conduct auctions. Investors are subject to the risk that where a final price is determined in accordance with an auction, this may result in a lower recovery value than an obligation of the Reference Entity would have had if such final price had been determined pursuant to alternative methods. In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

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

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

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

***Risks associated with Cash Redemption following a Credit Event***

If "Cash Redemption" applies to the Credit Linked Securities, then following the occurrence of a Credit Event the Calculation Agent will be required to seek quotations in respect of selected obligations of the Reference Entity in accordance with the terms and conditions of the Credit Linked Securities. Investors should be aware that such obligations may no longer exist and no qualifying

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

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

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

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

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

***"Cheapest-to-Deliver" risk***

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

generally allows a choice of obligations from a final list established by the Credit Derivatives Determinations Committee whereby participating bidders provide two way prices.

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

Investors should note that in certain circumstances, for example where (i) a Credit Event has occurred with regard to a Reference Entity and the related credit loss or incurred loss amount has not been determined as at the relevant Maturity Date or the Credit Event Redemption Date may occur after the Maturity Date, (ii) where a potential Credit Event is determined to occur as at the scheduled maturity of the Credit Linked Securities (including Potential Failure to Pay if "Grace Period Extension" is specified as being applicable in the applicable Final Terms or Potential Repudiation/Moratorium if "Repudiation/Moratorium" is specified as being applicable in the applicable Final Terms), (iii) where a DC Credit Event Question has been submitted but the relevant Credit Derivatives Determinations Committee has not declared a DC Credit Event Announcement, announced a DC Credit Event Question Dismissal (or resolved not to determine the matters set out in the CE Resolution Notice, as applicable), declared a DC No Credit Event Announcement or resolved whether or not to convene to resolve any issue or (iv) a Credit Event Notice may be delivered after the Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date occurring. In such circumstances, payment of the redemption amount of the Credit Linked Securities and/or interest on the Credit Linked Securities may be deferred at the determination of the Calculation Agent in its reasonable discretion (*billiges Ermessen* § 317 of the German Civil Code (*BGB*)) for a material period in whole or part without compensation to an investor. In such circumstances, the Issuer is not obliged to take any action with respect to redemption in relation to the relevant Credit Linked Securities and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal (or, where applicable, a resolution not to determine the matters set out in the CE Resolution Notice) has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by ISDA or the DC Secretary, as applicable, with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began.

***Payment Failure Event – failure to pay***

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

***Determination of Event Determination Dates and Credit Event Redemption Dates post Maturity Date***

Investors should note that an Event Determination Date which would give rise to a redemption could occur as a result of notices being provided during the prescribed notice delivery period or post dismissal additional period which may occur after the Maturity Date or, in some cases 14 calendar days after the date of the DC Credit Event Announcement as a result of requests submitted

after the Maturity Date by market participants to the Credit Derivatives Determinations Committee for the relevant Credit Derivatives Determinations Committee to be convened to deliberate an issue. The Maturity Date of the Credit Linked Security may also be extended by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) where the last relevant Credit Event Redemption Date or the last Payment Failure Cut-Off Date occurs after the Maturity Date. In each of these circumstances, the maturity date of the Credit Linked Securities will be extended and investors should note that the final redemption amounts, if any would be payable on a date later than the Maturity Date and no additional interest shall be payable to an investor in connection with such tolling or suspension of payments, including any final redemption amount.

### ***Adjustments and amendments***

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

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

### ***Potential conflicts of interest***

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

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

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

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

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

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

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

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

***Operational risks and notices***

The Credit Linked Securities may require that certain notices be given in order to exercise rights, realise, value or protect and preserve interests under the Credit Linked Securities, including but not

limited to notices to investors by the Issuer of the occurrence of a Credit Event or that describes a succession together with supporting information, the choice of obligations to be delivered or valued, certain potential Credit Events and the exercise of the right to utilise parallel auctions in the case of certain restructuring Credit Events.

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

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

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

### ***Interpretation of terms***

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

### ***Foreign exchange risks***

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

### ***Discretionary powers of the Calculation Agent***

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

***Risks relating to Linear Basket Credit Linked Securities***

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

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

## SECTION C – INVESTMENT CONSIDERATIONS

This SECTION C contains important investment considerations the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor recommend prospective investors to assess prior to an investment in Securities, including important information on Green Bonds, Social Bonds, Social Finance Bonds as well as Credit Linked Securities.

### 1 General

Before investing in Securities investors should determine whether an investment in Securities is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in Securities and to arrive at their own evaluation of the investment. In particular, the relevant Issuer, the CGMHI Guarantor (if applicable) and the CGMFL Guarantor (if applicable) recommend that investors take independent tax advice before committing to purchase any Securities. None of the relevant Issuer, the CGMHI Guarantor (if applicable) and the CGMFL Guarantor (if applicable) provides tax advice and therefore responsibility for any tax implications of investing in any Securities rests entirely with each investor. Investors should note that the tax treatment will differ from jurisdiction to jurisdiction. Investors will assume and be solely responsible for any and all taxes of any jurisdiction or governmental or regulatory authority, including (without limitation) any state or local taxes or other similar assessment or charge that may be applicable to any payment in respect of the Securities.

An investment in Securities is only suitable for investors who:

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

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

#### *Hedging arrangements in respect of the Securities*

Any Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any of their affiliates may enter into arrangements to hedge the relevant Issuer's and/or the CGMHI Guarantor's and/or the CGMFL Guarantor's obligations under the Securities and/or the CGMHI Deed of Guarantee and/or the CGMFL Deeds of Guarantee but are not required to do so. If they do so, any Issuer and/or

the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate will have certain rights under such hedging arrangements and may pursue actions and take steps that they deem appropriate to protect their own interests under such hedging arrangements without regard to the consequences for Securityholders. Investors will not have recourse to the applicable counterparty under any such hedging arrangements and any such hedging arrangements will not confer any rights or entitlements on any Securityholders and will constitute separate obligations of the relevant Issuer and/or the CGMHI Guarantor and/or the CGMFL Guarantor and/or any such affiliate.

Prospective investors intending to purchase Securities to hedge against the market risk associated with investing in the particular Underlying(s) should recognise the complexities of utilising Securities in this manner. For example, the value of the relevant Securities may not exactly correlate with the value of the relevant Underlying(s). Due to fluctuating supply and demand for Securities, there is no assurance that their value will correlate with movements of the Underlying(s). For these reasons, among others, it may not be possible to purchase or liquidate securities in a portfolio at the prices used to calculate the value of any relevant Underlying, and the investor may suffer a loss accordingly.

***Certain factors affecting the value and trading price of Securities***

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

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

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

***Application of Fallback Provisions in respect of Reference Rates and Benchmarks***

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

**Reference Rates:**

- If a Reference Rate Event occurs and if the applicable Final Terms specify any Reference Rate to be applicable in respect of the Securities, Valuation and Settlement Condition 6 (the "**Reference Rate Event Provisions**") shall apply.
- A Reference Rate Event occurs with respect to a Reference Rate (which means any interest rate howsoever described in the terms and conditions of the Securities and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) where the Calculation Agent determines that (i) the Reference Rate has been or will be materially changed, has ceased or will cease to be provided permanently or indefinitely and there is no successor administrator or provider that will continue to provide the Reference Rate, or a regulator or other official sector entity has prohibited or will prohibit the use of or it is

otherwise not permitted to use such Reference Rate in respect of the Securities; (ii) any authorisation or similar in respect of the Reference Rate or the administrator or sponsor of the Reference Rate has not been, or will not be, obtained or has been, or will be, refused or similar and as a result the Issuer or any other entity is not or will not be permitted under applicable law or regulation to use the relevant Reference Rate to perform its or their obligations under the Securities; (iii) unless the applicable Final Terms specify that "*Reference Rate Event (Limb (iii))*" does not apply, it is not commercially reasonable to continue use of the Reference Rate due to licensing restrictions or changes in licensing costs; (iv) the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or other official body with applicable responsibility announcing that the Reference Rate is no longer, or as of a specified future date will no longer be representative of any underlying market and or economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or (v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

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

#### Benchmarks:

- If an Administrator/Benchmark Event occurs with respect to the relevant rate, provided that the Reference Rate Event Provisions do not apply to the relevant event or circumstance, Valuation and Settlement Condition 7 (the "**Administrator/Benchmark Event provisions**") shall apply.
- An Administrator/Benchmark Event occurs with respect to a Benchmark (which means any figure or rate and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate) where the Calculation Agent determines that (i) a Benchmark is materially changed, cancelled or its use is prohibited by a regulator or other official sector entity in respect of the Securities; (ii) any authorisation or similar in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected or similar with the effect that the Issuer or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities; (iii) unless the applicable Final Terms specify that "*Administrator/Benchmark Event (Limb (3))*" does not apply, it is not commercially reasonable to continue use of the Benchmark due to licensing restrictions or changes in licence costs; or (iv) a relevant supervisor and/or sponsor officially announces the benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.
- The Calculation Agent may make adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of the relevant event or circumstance, including, without limitation, the selection of a successor benchmark. Alternatively and if applicable, the Issuer may redeem the Securities early. For related risks see "*Risks relating to the occurrence of an Administrator/Benchmark Event*" above.

#### Interest Rate as an Underlying:

- If an event or circumstance occurs with respect to an interest rate which is an Underlying and if the applicable Final Terms specify an interest rate as an Underlying, provided that neither the Reference Rate Event Provisions nor the Administrator/Benchmark Event provisions apply to the relevant interest rate as a result of such relevant event or circumstance, the provisions of Underlying Schedule 10 (*Underlying Interest Rate Conditions*) relating to the determination of the Underlying Closing Level of an interest rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day and the provisions relating to the consequences of any such Disrupted Day set out in the terms and conditions of the Securities shall apply. For related risks, see "*Risks relating to the discontinuance or unavailability of an Interest rate*" above.

#### Screen Rate Determination:

- If a floating rate cannot be determined and if the applicable Final Terms specify any of Screen Rate Determination or ISDA Determination to be applicable, provided that none of the Reference Rate Event Provisions, the Administrator/Benchmark Event provisions and the Underlying Interest Rate Conditions apply to the relevant floating rate as a result of such relevant event or circumstance, the relevant provisions of Valuation and Settlement Condition 3(a) shall apply.
- Where Screen Rate Determination is applicable, if the Page is not available or if no offered quotation or fewer than three offered quotations appear or no rate is provided or published

by the relevant administrator or a relevant authorised distributor or a component of the relevant rate is not provided or published (as applicable), in each case as at the Specified Time, or by 10.30 a.m. Sydney time in the case of BBSW, the Calculation Agent will determine the Screen Rate in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such source as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). Such rate may be (without limitation) a rate published by another authorised distributor, a rate formally recommended by the administrator of the relevant rate or the administrator or supervisor or competent authority responsible for supervising such administrator, the last published rate or the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent.

#### ISDA Determination:

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

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

- Where ISDA Determination is applicable, and the 2006 Definitions are specified in the applicable Final Terms, if the Calculation Agent determines that the ISDA Rate cannot be determined, then notwithstanding anything to the contrary in the Terms and conditions of the Securities, and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions), the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). It should be noted, however, that even though relevant fallback provisions may be included in accordance with the terms of the ISDA Determination itself or the above provision, if prior ranking fallback provisions described in Valuation and Settlement Condition 8 apply then these prior ranking fallback provisions will be applied first, meaning that any fallback provisions included as part of the ISDA Determination itself may not apply.
- Where ISDA Determination is applicable and the 2021 Definitions are specified in the applicable Final Terms, any fallback provisions relating to temporary cessation will apply in respect of the Securities. However, prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions

(including, for the avoidance of doubt any discontinued rates maturities provisions), then, subject as provided in "*Hierarchy Provisions and Adjustments*" below and notwithstanding anything to the contrary in the terms and conditions of the Securities, the ISDA Rate for the relevant period and/or date shall be such rate as is determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). See further "*The unavailability, disruption or discontinuance of any interest rate to which the Securities are linked will result in the application of certain fallback provisions*" above.

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

SONIA Floating Rate Determination, SOFR Floating Rate Determination:

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

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

- If the relevant rate is unavailable and the SONIA Floating Rate Determination provisions of Valuation and Settlement Condition 3(a) and/or the SOFR Floating Rate Determination provisions of Valuation and Settlement Condition 3(a) apply, subject as provided in

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

#### ***Considerations relating to linear interpolation provisions***

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

#### ***Leveraging Risk***

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

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

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

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

#### ***Credit ratings may not reflect all risks***

One or more independent credit rating agencies may assign credit ratings to securities issued under the Programme, including any Securities. The credit rating agencies may have different rating methodologies, criteria, models and requirements from one another. The ratings may not reflect the potential impact of all risks related to structure, market and other factors that may affect the value of the Securities. A credit rating is not a recommendation to buy, sell or hold securities and may be reduced, withdrawn or qualified by the rating agency at any time. If the ratings on any Securities are reduced, withdrawn or qualified, it could adversely affect the liquidity or the market value of such Securities.

Additionally, the global landscape of financial sector regulation itself is undergoing significant change. In the U.S., the Dodd-Frank Act, among other things, expands regulatory oversight of Citigroup Inc. (and its subsidiaries) and credit rating agencies. It is not clear how this expanded regulatory oversight will impact the ratings on the Securities or the rating of the relevant Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor.

In general, European (excluding United Kingdom) regulated investors are restricted under the EU CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the EU CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the EU CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, European (excluding United Kingdom) regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in European (excluding United Kingdom) regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by ESMA on its website in accordance with the EU CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

In general, United Kingdom regulated investors are restricted under the UK CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the UK and registered under the UK CRA Regulation (and such registration has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). Such general restriction will also apply in the case of credit ratings issued by non-UK credit rating agencies, unless the relevant credit ratings are endorsed by a UK-registered credit rating agency or the relevant non-UK rating agency is certified in accordance with the UK CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended, subject to transitional provisions that apply in certain circumstances). If the status of the rating agency rating the Securities changes, United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Securities may have a different regulatory treatment. This may result in United Kingdom regulated investors selling the Securities which may impact the value of the Securities and any secondary market. The list of registered and certified rating agencies published by the FCA on its website in accordance with the UK CRA Regulation is not conclusive evidence of the status of the relevant rating agency included in such list, as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated FCA list.

Information relating to the current ratings of Citigroup Inc., CGMHI and CGML is available at [www.citigroup.com](http://www.citigroup.com).

***Citi, its management and its businesses must continually review, analyse and successfully adapt to ongoing regulatory and other uncertainties and changes in the U.S. and globally***

Despite the adoption of final regulations and laws in numerous areas impacting Citigroup Inc. and its businesses over the past several years, Citigroup Inc., its management and its businesses continually face ongoing regulatory and legislative uncertainties and changes, both in the United States of America ("U.S.") and globally. While the areas of ongoing regulatory and legislative

uncertainties and changes facing Citigroup Inc. are too numerous to list completely, various examples include, but are not limited to (i) potential fiscal, monetary, regulatory, tax and other changes arising from the U.S. federal government and other governments, including as a result of the differing priorities of the current U.S. presidential administration, changes in regulatory leadership or focus and actions of Congress or in response to the pandemic; (ii) potential changes to various aspects of the regulatory capital framework and requirements applicable to Citigroup Inc.; and (iii) future legislative and regulatory requirements in the U.S. and globally related to climate change, including any new disclosure requirements. When referring to "regulatory", Citigroup Inc. is including both formal regulation and the views and expectations of its regulators in their supervisory roles.

Ongoing regulatory and legislative uncertainties and changes make Citigroup Inc.'s and its management's long-term business, balance sheet and strategic budget planning difficult, subject to change and potentially more costly. U.S. and other regulators globally have implemented and continue to discuss various changes to certain regulatory requirements, which would require ongoing assessment by management as to the impact to Citigroup Inc., its businesses and business planning. For example, while the Basel III post-crisis regulatory reforms and revised market risk framework have been finalised at the international level, there remain significant uncertainties with respect to the integration of these revisions into the U.S. regulatory capital framework. Business planning is required to be based on possible or proposed rules or outcomes, which can change dramatically upon finalisation, or upon implementation or interpretive guidance from numerous regulatory bodies worldwide, and such guidance can change.

Moreover, U.S. and international regulatory and legislative initiatives have not always been undertaken or implemented on a coordinated basis, and areas of divergence have developed and continue to develop with respect to the scope, interpretation, timing, structure or approach, leading to inconsistent or even conflicting requirements, including within a single jurisdiction. For example, in May 2019, the European Commission adopted, as part of Capital Requirements Directive V, a new requirement for major banking groups headquartered outside the EU (which would include Citigroup Inc.) to establish an intermediate EU holding company where the foreign bank has two or more institutions (broadly meaning banks, broker-dealers and similar financial firms) established in the EU. While in some respects the requirement mirrors an existing U.S. requirement for non-U.S. banking organizations to form U.S. intermediate holding companies, the implementation of the EU holding company requirement could lead to additional complexity with respect to Citigroup Inc.'s resolution planning, capital and liquidity allocation and efficiency in various jurisdictions.

Regulatory and legislative changes have also significantly increased Citigroup Inc.'s compliance risks and costs and can adversely affect Citigroup Inc.'s businesses, results of operations and financial condition.

## **2 Green Bonds**

The Final Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Securities to fund, in whole or in part, the financing or refinancing of "Eligible Green Assets", which refers to loans and/or investments made by entities within the Group for assets or projects that meet the Green Bond Eligibility Criteria (as specified in the Green Bond Framework) of the Group in accordance with its Green Bond Framework where the use of such funds supports the sustainable progress strategy of the Group ("**Green Bonds**"). Potential investors should make their own independent decision to invest in Green Bonds and as to whether an investment in such Securities is appropriate or proper for them based upon their own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as they may deem necessary.

### *Green Bond Framework*

The Group has developed a Green Bond Framework (the "**Green Bond Framework**") for securities issuances in order to finance projects that contribute to climate change mitigation as well as projects that promote sustainable infrastructure. The below description is based on the Green Bond Framework as at the date of this Base Prospectus. However, the Green Bond Framework may be amended or updated from time to time and investors should therefore refer to the most recent version of the Green Bond Framework which will be available on the Group's website ([https://www.citigroup.com/citi/fixedincome/green\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/green_bonds.htm)) and the applicable Final Terms for information on the use of proceeds of the relevant Securities.

As at the date of this Base Prospectus, the Green Bond Framework has received a second party opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Green Bonds. Potential investors must determine for themselves the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Green Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Green Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

### *Eligible Green Projects*

The Green Bond Eligibility Criteria specified in the Green Bond Framework reflect good practices for supporting the transition to a low-carbon economy through projects in one or more of the following areas (or any other eligible area described in the applicable Final Terms) ("**Eligible Green Projects**"):

- *Renewable energy*: proceeds may be allocated towards the acquisition, development, operation and maintenance of new and ongoing renewable energy activities, including related costs.
- *Energy efficiency*: proceeds may be allocated towards the financing or refinancing of warehouse facilities for residential energy efficiency loans or consumer finance companies that provide residential energy efficiency loans for projects or assets that reduce energy consumption or mitigate greenhouse gas (GHG) emissions.
- *Sustainable transportation*: proceeds may be allocated towards building or operating mass transit and creating or constructing infrastructure to support mass transit.
- *Water quality and conservation*: proceeds may be allocated towards projects that improve water quality, efficiency and conservation.
- *Green building*: proceeds may be allocated towards financing of existing or new construction / renovation of residential and commercial buildings that earn certain efficiency and environmental certifications.

The Group has developed a list of exclusionary criteria ("**Exclusionary Criteria**") for the use of proceeds from the sale of Green Bonds (for example, certain large-scale hydropower plants, nuclear power plants and fossil fuel projects) and commits itself to not knowingly being involved in financing any such projects or activities through the proceeds of any such sale.

### *Green Bond Asset Portfolio and Management of Proceeds*

Under the Green Bond Framework, the Group will maintain a single pool for Eligible Green Assets (the "**Green Bond Asset Portfolio**"). If the investment by any entity within the Group in any asset

in the Green Bond Asset Portfolio is terminated or if an asset no longer meets the Green Bond Eligibility Criteria, the asset will be removed from the Green Bond Asset Portfolio.

The Group's Green Bond Asset Working Group (the "**GBA Working Group**") is responsible for supervising the Green Bond Asset Portfolio and the aggregate amount of Green Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Green Bonds. For this purpose, the aggregate size and maturity of the Green Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Green Bond Asset Portfolio is less than the aggregate amount of Green Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the liquidity portfolio of the Group until the amount can be allocated towards the Green Bond Asset Portfolio.

### *Reporting*

Under the Green Bond Framework, a report (the "**Green Bond Report**") will be published by the Group on its website ([https://www.citigroup.com/citi/fixedincome/green\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/green_bonds.htm)) within a year from any issuance of any Green Bonds which will be renewed annually until full allocation and in case of any material changes. No other or separate notification will be provided to investors in particular Green Bonds as to the Green Bond Asset Portfolio.

The Green Bond Report will give details of (i) the total amount of assets in the Green Bond Asset Portfolio and the total outstanding amount raised by Green Bond issuances; (ii) the eligible assets within the Green Bond Asset Portfolio along with the Issuer's financial commitments to each asset; (iii) the total amount of unallocated proceeds, if any; and (iv) environmental impacts of the Green Bond Asset Portfolio to the extent it is practical to do so. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Green Bonds.

Under the Green Bond Framework, the Issuer has also engaged external independent accountants to review that the assets included in the Green Bond Asset Portfolio meet the Green Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by Green Bonds (or, to the extent the total amount of the outstanding bonds is less than the aggregate amount in Green Bond Asset Portfolio, that the difference is held in the manner described in the Green Bond Framework). Any review report is only current as of the date that report was issued and investors must determine for themselves the relevance of any such report and/or the information contained therein for the purposes of their investment considerations or expectations.

For the avoidance of doubt, neither the Green Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

## **3 Social Bonds issued by CGMHI**

The Final Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Securities to fund the financing or refinancing, in whole or in part, of a portion of the Group's portfolio of affordable housing assets ("**Social Bonds**"). Prospective investors should make their own independent decision to invest in Social Bonds and as to whether an investment in such Securities is appropriate or proper for them based upon their own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as they may deem necessary.

Social Bonds shall not be issued by CGMFL.

### *Social Bond Framework*

The Group has developed a Social Bond Framework for Affordable Housing (the "**Social Bond Framework**") for securities issuances in order to finance projects that contribute to affordable and supportive housing. The Social Bond Framework may be amended or updated from time to time and investors should therefore refer to the most recent version of the Social Bond Framework which will be available on the Group's website ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)) and the applicable Final Terms for information on the use of proceeds of the relevant Securities.

As at the date of this Base Prospectus, the Social Bond Framework has received a second party opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Social Bonds. Potential investors must determine for themselves the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

### *Affordable Housing Bond Asset Portfolio and Management of Proceeds*

Under the Social Bond Framework, an amount equivalent to the net proceeds of Social Bonds is allocated to finance or refinance a portion of the Group's portfolio of affordable housing assets (the "**Affordable Housing Bond Asset Portfolio**"), which consist of selected eligible financing instruments which are used to finance the construction, rehabilitation and/or the preservation of quality affordable housing for low-moderate income populations in the United States (the "**Social Bond Eligibility Criteria**"). If the investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if an asset no longer meets the Social Bond Eligibility Criteria, the asset will be removed from the Affordable Housing Bond Asset Portfolio.

The Group's Affordable Housing Bond Asset Working Group (the "**AFBA Working Group**") is responsible for oversight of the Affordable Housing Bond Asset Portfolio and monitoring the aggregate amount of Social Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Social Bonds. For this purpose, the continued eligibility and aggregate size of the Affordable Housing Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Affordable Housing Bond Asset Portfolio is less than the outstanding amount of Social Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Affordable Housing Bond Asset Portfolio.

The Group has developed a list of exclusionary criteria ("**Exclusionary Criteria**") for the proceeds of the Affordable Housing Bond Asset Portfolio (for example, certain loans or investments for projects outside the United States, mortgage-backed securities and other derivatives, etc., all as further described in the Social Bond Framework) and commits itself to not knowingly be involved in financing any such projects or activities through the proceeds of any such sale.

### *Reporting*

Under the Social Bond Framework, a report (the "**Affordable Housing Bond Report**") will be published by the Group on its website ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)) within a year from any issuance of the inaugural Social Bonds and which will cover all Social Bonds issued during the reporting period specified therein and any material changes in the Affordable Housing Bond Asset Portfolio.

No other or separate notification will be provided to investors in particular Social Bonds as to the Affordable Housing Bond Asset Portfolio.

The Affordable Housing Bond Report will provide information on (i) the total outstanding par amount of Social Bonds issued during the reporting period; (ii) the total outstanding amount of funded financial assets that comprise the Affordable Housing Bond Asset Portfolio; (iii) the total amount of unallocated proceeds, if any, assigned to cash, cash equivalent and/or other liquid marketable instruments; and (iv) social impacts of the Social Bonds by providing information about the housing properties associated with the Affordable Housing Bond Asset Portfolio. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Social Bonds.

Under the Social Bond Framework, the Issuer will also engage external independent accountants to review that the assets included in the Affordable Housing Bond Asset Portfolio meet the Social Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by the issuance of Social Bonds (or, to the extent the total amount of the outstanding Social Bonds is less than the aggregate amount in the Affordable Housing Bond Asset Portfolio, that the difference is held in the manner described in the Social Bond Framework). Any review report is only current as of the date that report was issued and investors must determine for themselves the relevance of any such report and/or the information contained therein for the purpose of their investment considerations or expectations.

For the avoidance of doubt, neither the Affordable Housing Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

#### **4 Social Finance Bonds issued by CGMHI**

The Final Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer's intention to allocate an amount equal to the net proceeds of such Securities to finance or refinance a portion of certain of the Group's portfolio of assets (such assets, the "**Social Finance Assets**" and any such portfolio, the "**Social Finance Assets Portfolio**") that meet the Group's Social Finance Asset Portfolio Eligibility Criteria (as specified in the Social Finance Framework) and do not meet any of the Exclusionary Criteria (as specified in the Social Finance Framework). Potential investors should make their own independent decision to invest in the Social Finance Bonds and as to whether an investment in such Securities is appropriate or proper for them based upon their own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as they may deem necessary.

Social Finance Bonds shall not be issued by CGMFL.

##### *Social Finance Framework*

The Group has developed the Citigroup Social Finance Framework (the "**Social Finance Framework**") for securities issuances in order to support lending to social businesses across Citigroup's emerging market footprint. The below description is based on the Social Finance Framework as at the date of this Base Prospectus. However, the Social Finance Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Social Finance Framework which will be available on the Group's website ([https://www.citigroup.com/citi/fixedincome/social\\_finance\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm)) and the applicable Final Terms for information on the use of proceeds of the relevant Securities.

The Social Finance Framework has been developed in line with the International Capital Market Association (ICMA) Social Bond Principles 2021. As at the date of this Base Prospectus, the Social

Finance Framework has received a "second party opinion" by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Finance Bonds. Potential investors must determine for themselves the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Finance Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Finance Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

#### *Social Finance Assets*

The Social Finance Assets must meet the Social Finance Asset Portfolio Eligibility Criteria by falling into one of the categories outlined below:

- (1) *Access to essential services*: financing expanding access to financial services to unbanked and underserved individuals and small and medium-sized enterprises (SMEs);
- (2) *Affordable housing*: financing for companies and financial service providers enabling access to housing and housing improvements for underserved individuals;
- (3) *Affordable basic infrastructure*: financing for companies that expand availability of water, sanitation, or clean energy for off-grid communities in emerging markets;
- (4) *Access to essential services (healthcare)*: financing for companies that expand access to inclusive healthcare, ensure healthy lives and promote well-being;
- (5) *Access to essential services (education)*: financing for companies and organisations that deliver and promote inclusive lifelong learning opportunities for underserved individuals lacking access to education and in emerging markets; and
- (6) *Access to essential services (smallholder farmer finance)*: financing for social enterprises that deliver products and services to smallholder farmers.

The Group has developed a list of exclusionary criteria for the use of the proceeds from Social Finance Bonds (the "**Exclusionary Criteria**") (for example, certain loans or investments (i) for projects in high income economies, (ii) in institutions not meeting employment regulations, (iii) supporting fossil fuel energy generation, (iv) which may result in economic loss to the Group, (v) in activities which are incompatible with the Social Finance Framework or the Group's social finance criteria or which generate significant adverse social impacts or (vi) in "prohibited activities" as defined in the Social Finance Framework) and commits itself to not intentionally including any of the projects or activities in the Social Finance Asset Portfolio.

#### *Eligible Social Finance Asset Selection and Evaluation Process*

The Group's specialist Social Finance team will review assets to check they meet the Social Finance Asset Portfolio Eligibility Criteria and will identify a unique Social Finance Asset Portfolio for the aggregate principal amount of securities issued during a given reporting period that are intended to be used for Social Finance Assets ("**Social Finance Bonds**"). Once screened, Social Finance Assets will be added to the relevant Social Finance Asset Portfolio. The selection process for the Social Finance Assets takes into account whether the potential eligible asset satisfies the criteria for inclusion in the Social Finance Assets Portfolio. Additionally, the selection of Social Finance Assets is also governed by risk approval guidelines and credit monitoring standards in each relevant jurisdiction. If the Group's investment in any asset in any Social Finance Asset Portfolio is terminated or if an asset no longer meets the Social Finance Asset Portfolio Eligibility Criteria or satisfies any of the Exclusionary Criteria, the Social Finance team will remove such asset from the

relevant Social Finance Asset Portfolio and may include additional eligible assets in a Social Finance Asset Portfolio.

#### *Management of Proceeds*

The Group's Sustainable Bond Working Group (the "**SB Working Group**") is responsible for oversight of the Social Finance Asset Portfolio, and its responsibilities include monitoring the total aggregate amount of Social Finance Bonds issued and tracking the portfolio using an internal asset management system. The SB Working Group aims to ensure that the aggregate amount in each Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by Social Finance Bonds issued during the associated reporting period by reviewing the aggregate size and maturity of the Social Finance Asset Portfolio each quarter. If for any reason the aggregate amount in any Social Finance Asset Portfolio is less than the total outstanding amount of such Social Finance Bonds issued, the Group will assign the unallocated balance to cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Social Finance Asset Portfolio.

#### *Reporting*

The Group will publish a report (the "**Sustainable Bond Report**") on its website ([https://www.citigroup.com/citi/fixedincome/social\\_finance\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm)) within one year from issuance of the Group's inaugural Social Finance Bonds and will renew such report annually until full allocation of the proceeds and in case of any material changes. The Sustainable Bond Report will cover allocation and impact reporting for all Social Finance Bonds issued during the reporting period specified therein and will provide updated information should a material change in the Social Finance Asset Portfolio occur. You should note that no other or separate notification will be provided to investors in particular Social Finance Bonds as to the Social Finance Asset Portfolio.

#### *External Review*

The Group will engage external independent accountants to review that the assets included in the Social Finance Asset Portfolio meet the Social Finance Asset Portfolio Eligibility Criteria and are not invested in assets defined in the Exclusionary Criteria. Further, the independent accountants will be engaged to confirm that the aggregate amount in the Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by the relevant Social Finance Bonds and, to the extent the total amount of the relevant outstanding Social Finance Bonds is greater than the aggregate amount in the Social Finance Asset Portfolio, that the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the Group's liquidity portfolio. Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Sustainable Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should be deemed to be a recommendation by the relevant Issuer or any Dealer to buy, sell or hold the Securities.

## **5 Securities or Underlying(s) labelled or marketed as having "green", "sustainable", "social", "ESG" or similar objectives**

Securities or the Underlying(s) of Securities (e.g., a Security Index) may be described or marketed as having "green", "sustainable", "social", "ESG" or similar objectives.

Notwithstanding the use of such term(s) in the title and/or marketing materials of the Securities or in the description of the Underlying(s), such Securities or Underlying(s) (or the administrator(s) thereof):

- may not meet investors' objectives or expectations as regarding investments which are "green", "sustainable", "social", "ESG" or other similar label; and/or
- may not fulfil legislative or regulatory requirements or criteria as regarding investments which are "green", "sustainable", "social", "ESG" or other similar label (including as set out under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called EU Taxonomy Regulation) or either of those regulations as they form part of the domestic law of the UK).

There is currently no universally agreed framework (legal, regulatory, or any other) or market consensus on what constitutes a "green", "sustainable", "social", "ESG" or similar product or the precise attributes required for a particular product to be defined as such, and no assurance can be given that such a universally accepted framework or consensus will develop over time. While there have been regulatory efforts in some jurisdictions and regions (particularly within the European Economic Area and the UK) to define similar concepts, the legal and regulatory framework governing sustainable finance is still developing and there can be no assurance that these local regimes will be more widely adopted in global financial markets.

Accordingly, no assurance can be given to investors that any product will meet any or all of the investor's objectives or expectations regarding investments which are "green", "sustainable", "social", "ESG" or other similar label or that no environmental, social and/or other impacts will occur in the implementation of the product.

## 6 Credit Linked Securities

### **INTRODUCTION TO CREDIT LINKED SECURITIES**

#### ***What are Credit Linked Securities?***

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

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

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

#### ***What is credit risk?***

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

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

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

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

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

Credit Linked Securities are similar to an ordinary debt security in that they provide the investor with a regular stream of interest payments, if applicable, and the return of par or a premium on maturity in the ordinary course. However, Credit Linked Securities have the added feature not present in ordinary debt securities of an exposure to the credit of one or more Reference Entities. If a Credit Event occurs in relation to the relevant Reference Entity, an investor may lose all or part of its investment in the Credit Linked Securities.

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

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

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

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

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

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

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

**KEY REGULATORY CONCEPTS RELEVANT TO CREDIT LINKED SECURITIES**

***What is ISDA?***

The International Swaps and Derivatives Association, Inc. ("ISDA") is a trade organisation of participants in the market for over-the-counter derivatives. It is headquartered in New York, and is responsible for creating standardised contracts such as the ISDA Master Agreement and the 2014 ISDA Credit Derivatives Definitions and a wide range of related documentation, that are used to enter into derivatives transactions. Definitions, confirmations and other documents and information published by

ISDA are available on ISDA's website: <https://www.isda.org/>. Certain publications are available free of charge while others are available to subscribers of the website only.

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

### ***What is a Credit Event?***

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

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

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

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

### ***What Credit Events apply to the Credit Linked Securities?***

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

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

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

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

### ***What are the event and payment timings which are relevant?***

- (a) **Event Timing:** In order to determine the day on which an event occurs for the purposes of the Credit Linked Securities, the demarcation of days shall be made by reference to Greenwich Mean Time irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.
- (b) **Payment Timing:** If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time irrespective of the time zone of its place of payment.

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

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

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

### ***When can a Credit Event be triggered?***

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

### ***What is an Event Determination Date?***

In order for Credit Linked Securities to be redeemed following a Credit Event it is necessary for a relevant Event Determination Date to have occurred. Depending on the circumstances, this may be the date on

which a notice describing the occurrence of the Credit Event has been effectively delivered (together with, if applicable, a notice containing publicly available information confirming the occurrence of the Credit Event), or the date on which, amongst other things, it is publicly announced that a DC Credit Event Question was effective and the Credit Derivatives Determinations Committee was in possession of publicly available information with respect to such question, provided that certain conditions are satisfied.

Accordingly, notwithstanding the occurrence of the Maturity Date, an Event Determination Date could occur as a result of issues submitted to the Credit Derivatives Determinations Committee after the Maturity Date where the date on which a DC Credit Event Question was effective and on which a Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such question falls on or prior to the 14th day following the Maturity Date or any Extended Maturity Date, as applicable.

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

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

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

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

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

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

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

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

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

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

## **SUMMARY OF DIFFERENT CREDIT PRODUCTS UNDER THE PROGRAMME**

### ***What are the different types of Credit Linked Securities that may be issued under the Programme?***

If Credit Linked Securities are issued by way of Final Terms, the Credit Linked Securities may either be Single Name Credit Linked Securities or Linear Basket Credit Linked Securities.

#### **(A) *What are Single Name Credit Linked Securities?***

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

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

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

#### **(B) *What are Linear Basket Credit Linked Securities?***

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

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

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

## **PAYOUTS UNDER CREDIT LINKED SECURITIES – KEY TIMINGS AND AMOUNTS**

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

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

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

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

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

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

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

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

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

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

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

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

***Can Securityholders elect to redeem their Credit Linked Securities early?***

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

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

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

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

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

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

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

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

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

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

If the Credit Linked Securities are redeemed early in full (other than where a Credit Event Merger Event or redemption in whole of the Reference Obligation has occurred), the Credit Linked Securities will be redeemed on the Early Redemption Date or Optional Redemption Date, as applicable, by payment of an amount equal to the Early Redemption Amount or Optional

Redemption Amount, as applicable, with no further payment of principal or interest, if applicable, due in respect of such Credit Linked Securities. The Early Redemption Amount is an amount determined with respect to the Credit Linked Securities in the Settlement Currency which is typically equal to the fair market value of such Securities or the principal amount of such Securities (together with any unpaid interest). The Optional Redemption Amount is an amount specified in, or determined in the manner specified in the applicable Final Terms.

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

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

## **REDEMPTION MECHANICS UNDER THE PROGRAMME**

### ***What is the Applicable Proportion?***

The Applicable Proportion represents such proportion of the aggregate notional amount of a Credit Linked Security that is affected by a Credit Event and is used for determining the amounts payable or to be written down and/or redeemed following the occurrence of a Credit Event as well as for calculating the interest payable on such Credit Linked Securities. The calculation of the Applicable Proportion depends on the nature of the Credit Linked Securities, the type of Credit Event resulting in redemption (including whether the Credit Event is an M(M)R Restructuring or not) and whether the Successor provisions are relevant (see further "*Successors*" below):

#### **(A) *Single Name Credit Linked Securities***

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

#### **(B) *Linear Basket Credit Linked Securities***

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

### ***What are the different methods of redemption?***

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

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

### ***What is the Credit Event Redemption Amount?***

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

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

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

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

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

If Auction Redemption applies, the Auction Redemption Amount will be determined by reference to a price determined by way of a credit derivatives auction administered by the auction administrators based on the auction settlement terms published by the DC Secretary (an "**Auction**"). The Auction will involve a bidding process by institutions participating in the relevant Auction, pursuant to a bidding procedure set under the relevant auction settlement terms, to establish the value of certain obligations of the relevant Reference Entity. Such obligations mean obligations of the Reference Entity which satisfy certain specified "Obligation Categories" and "Obligation Characteristics" which are on the Final List as published by the DC Secretary. The Issuer or one or more of its affiliates may act as a participating bidder in any such Auction and may submit bids and offers with respect to the Obligations of the Reference Entity.

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

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

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

If Cash Redemption applies, the Cash Redemption Amount will be determined on the basis of the bid quotations sought by the Calculation Agent from third party dealers for the eligible obligations of the relevant Reference Entity selected by the Calculation Agent and satisfying certain specified obligation categories and obligation characteristics (such obligations being the Valuation Obligations). However, if

no quotations are obtained, the Calculation Agent will determine the final price acting in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) which may even be zero.

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

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

***What will a Securityholder recover if fixed recovery is applicable?***

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

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

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

***Can Credit Linked Securities be redeemed after the Maturity Date?***

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

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

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

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

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

### **INTEREST SPECIFIC PROVISIONS**

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

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

##### **(A) *No Interest Accrual on Default***

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

##### **(B) *Interest Accrual on Default***

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

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

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

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

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

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

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

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

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

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

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

**ADDITIONAL PROVISIONS**

***What are the Financial Reference Entity Terms?***

If "Financial Reference Entity Terms" applies, then:

- (a) where the Reference Obligation is a senior obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;
- (b) where the Reference Obligation is a subordinated obligation and if a Credit Event relating to Governmental Intervention or Restructuring would only affect the further subordinated obligations of the relevant obligor, a Credit Event will not be triggered in respect of such Reference Entity;
- (c) with respect to successions, if the Credit Linked Securities relates to a Senior Obligation, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity and where the Credit Linked Securities are Subordinated Obligations, the debt transfer shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Bond or Loan exists, the debt transfer shall be assessed only in relation to Bond or Loans which include the Senior Obligations of the Reference Entity;
- (d) provided that if "Governmental Intervention" applies, if an obligation would otherwise satisfy a particular Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic;
- (e) a qualifying guarantee which contains terms permitting or anticipating a Governmental Intervention will not be treated as containing provisions where the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of such event;

## **SUCCESSORS**

### ***Is it possible to change a Reference Entity?***

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

A "Universal Successor" means, with respect to any Reference Entity (not being a sovereign entity), the single entity which assumes all of the obligations (including at least one relevant bond or loan) of the Reference Entity and at the time of the determination either (a) the Reference Entity has ceased to exist, or (b) the Reference Entity is in the process of being dissolved (however described) and the Reference Entity has not issued or incurred any borrowed money obligation at any time since the legally effective date of the assumption.

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

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

A single entity, or one entity or one or more entities may either directly or as provider of a qualifying guarantee succeed to the Reference Entity based on whether the percentage of debt transferred satisfies certain specified thresholds but where a universal successor applies, the entity need only assume all of the obligations and at least one bond or loan or guarantee obligation in connection with either where at the time of determination certain conditions exist. If there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

An entity shall succeed to another entity if an entity other than the Reference Entity (a) assumes or becomes liable for the relevant obligations whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (b) issues Bonds or incurs Loans (the **"Exchange Bonds or Loans"**) that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a qualifying guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable.

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

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

- (a) if a Credit Derivatives Determinations Committee receives a request to resolve whether or not there is one or more Successors to the Reference Entity, 90 calendar days prior to the date of such request; or

- (b) otherwise, 90 calendar days prior to the date on which an effective notice of the occurrence of a succession is delivered by the Issuer to the Fiscal Agent.

***Can a succession occur prior to the Issue Date?***

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

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

***Can a sovereign be subject to a succession?***

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

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

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

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

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

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

**DISCRETIONARY POWERS OF THE ISSUER AND THE CALCULATION AGENT**

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

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

The Calculation Agent is responsible for, amongst other things:

- (a) electing whether to deliver a Credit Event Notice and supporting information in order to trigger settlement of the Credit Linked Securities following the occurrence of a Credit Event;
- (b) where the Credit Event Redemption Amount is not determined by an Auction, determining the Final Price on the basis of bid quotations from third party dealers;
- (c) determining successor Reference Entities for the purposes of the Credit Linked Securities;

- (d) determining substitute Reference Obligation(s) for the purposes of the Credit Linked Securities;
- (e) following the occurrence of an Event Determination Date, where an Event Determination Date occurred on a date that is different from the date first determined or that no Event Determination Date occurred or occurred prior to a preceding Interest Payment Date, determining, acting in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), any additional amount payable to the Securityholder(s) or any reduction in any subsequent amount that would otherwise subsequently be payable to the Securityholders and the date on which such adjustment payment is payable; and
- (f) determining whether a Merger Event or Substitution Event Date has occurred.

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

## 7 Credit Ratings

CGMHI has a long term/short term senior debt rating of A/A-1 by Standard & Poor's Financial Services LLC ("S&P"), A2/P-1 by Moody's Investors Service, Inc. ("Moody's") and A+/F1 by Fitch Ratings, Inc. ("Fitch").<sup>1</sup>

Citigroup Inc. has a long-term/short-term senior debt rating of BBB+/A-2 by S&P, A3/P-2 by Moody's and A/F1 by Fitch.<sup>2</sup>

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<sup>1</sup> "A" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A2" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 2 indicates a mid-range ranking (source: [www.moody.com](http://www.moody.com)).

"P-1" by Moody's: Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations (source: [www.moody.com](http://www.moody.com)).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories (source: [www.fitchratings.com](http://www.fitchratings.com)).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: [www.fitchratings.com](http://www.fitchratings.com)).

<sup>2</sup> "BBB+" by S&P: An obligor rated "BBB" has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments. The addition of a plus sign shows the relative standing within the rating category (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A-2" by S&P: An obligor rated "A-2" has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A3" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 3 indicates a ranking in the lower end of that generic rating category (source: [www.moody.com](http://www.moody.com)).

"P-2" by Moody's: Issuers (or supporting institutions) rated "Prime-2" have a strong ability to repay short-term debt obligations (source: [www.moody.com](http://www.moody.com)).

"A" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: [www.fitchratings.com](http://www.fitchratings.com)).

"F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: [www.fitchratings.com](http://www.fitchratings.com)).

CGMFL has a long term/short term senior debt rating of A+/A-1 by S&P and long term senior debt rating of A+ by Fitch and A1 by Moody's.<sup>3</sup>

CGML has a long term/short term senior debt rating of A+/A-1 by S&P, A1/P-1 by Moody's and A+/F1 by Fitch.<sup>4</sup>

The rating of a certain Tranche of Securities may be specified in the applicable Final Terms.

S&P is not established in the European Union or the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended or superseded) (the "EU CRA Regulation") or the EU CRA Regulation as it forms part of UK domestic law by virtue of the EUWA and regulations made thereunder (the "UK CRA Regulation"). The S&P ratings have been endorsed by S&P Global Ratings Europe Limited ("SPGRE"). SPGRE is established in the European Union and registered under the EU CRA Regulation. As such SPGRE is included in the list of credit rating agencies published by the ESMA on its website (at <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the EU CRA Regulation. ESMA has indicated that ratings issued in the United States of America which have been endorsed by SPGRE may be used in the European Union by the relevant market participants. On 1 January 2021, a new UK credit rating agency, S&P Global Ratings UK Limited ("SPGRUK") has been registered with the Financial Conduct Authority ("FCA") so that the credit ratings issued or endorsed by SPGRUK may be usable for certain regulatory purposes in the UK under the UK CRA Regulation. Credit ratings assigned or endorsed by SPGRUK (including EU ratings issued by SPGRE) receive, respectively, "UK" or "UKE" regulatory identifiers.

Moody's is not established in the European Union or in the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Moody's ratings have been endorsed by Moody's Investors Service Ltd. in accordance with the UK CRA Regulation. Moody's Investors Service Ltd. is established in the United Kingdom and registered under the UK CRA Regulation. As such, Moody's Investors Service Ltd. is included in the list of credit rating agencies published by the FCA on its website (at <https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Moody's Investors Service Ltd. may be used in the United

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<sup>3</sup> "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A+" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifiers '+' or '-' may be appended to a rating to denote relative status within major rating categories (source: [www.fitchratings.com](http://www.fitchratings.com)).

"A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: [www.moody.com](http://www.moody.com)).

<sup>4</sup> "A+" by S&P: An obligor rated "A" has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. The addition of a plus sign shows the relative standing within the rating category (source: [www.standardandpoors.com](http://www.standardandpoors.com)). "A-1" by S&P: An obligor rated "A-1" has strong capacity to meet its financial commitments. It is rated in the highest category by S&P Global Ratings (source: [www.standardandpoors.com](http://www.standardandpoors.com)). "A1" by Moody's: Obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category (source: [www.moody.com](http://www.moody.com)). "P-1" by Moody's: Issuers (or supporting institutions) rated "Prime-1" have a superior ability to repay short-term debt obligations (source: [www.moody.com](http://www.moody.com)). "A" by Fitch: "A" ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings (source: [www.fitchratings.com](http://www.fitchratings.com)). "F1" by Fitch: Indicates the strongest intrinsic capacity for timely payment of financial commitments (source: [www.fitchratings.com](http://www.fitchratings.com)).

Kingdom by the relevant market participants. Following the end of the transition period of the UK's withdrawal from the EU, which occurred on 31 December 2020, ESMA has withdrawn the registration of Moody's Investors Services Ltd. under the EU CRA Regulation as it no longer meets the conditions under which it was registered, including being a legal person established in the EU. The ratings issued by such credit rating agency cannot be used for regulatory purposes in the EU unless endorsed by an EU credit rating agency. Various UK-based CRAs including Moody's Investors Service Ltd. continue to take steps to ensure that an EU credit rating agency will be willing and able to endorse its credit ratings.

Fitch is not established in the European Union or the United Kingdom and has not applied for registration under the EU CRA Regulation or UK CRA Regulation. The Fitch ratings have been endorsed by Fitch Ratings Limited in accordance with the UK CRA Regulation. Fitch Ratings Limited is established in the United Kingdom and registered under the UK CRA Regulation. As such, Fitch Ratings Limited is included in the list of credit rating agencies published by the FCA on its website (at <https://www.fca.org.uk/firms/credit-rating-agencies>) in accordance with the UK CRA Regulation. The FCA has indicated that ratings issued in the United States of America which have been endorsed by Fitch Ratings Limited may be used in the United Kingdom by the relevant market participants. Following the end of the transition period of the UK's withdrawal from the EU, which occurred on 31 December 2020, ESMA has withdrawn the registration of Fitch Ratings Limited under the EU CRA Regulation as it no longer meets the conditions under which it was registered, including being a legal person established in the EU. The ratings issued by such credit rating agency cannot be used for regulatory purposes in the EU unless endorsed by an EU credit rating agency. Various UK-based CRAs including Fitch Ratings Limited continue to take steps to ensure that an EU credit rating agency will be willing and able to endorse its credit ratings.

Whether or not each credit rating applied for in relation to a relevant Tranche of Securities will be issued by a credit rating agency established in the European Union and registered under the EU CRA Regulation will be disclosed in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Securities will be issued by a credit rating agency established in the United Kingdom and registered under the UK CRA Regulation will be disclosed in the applicable Final Terms.

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

This SECTION D contains a list of the documents incorporated by reference for the CGMHI Base Prospectus, including the relevant hyperlinks and cross-reference list thereto (Section D.1), a list of the documents incorporated by reference for the CGMFL Base Prospectus, including the relevant hyperlinks and cross-reference list thereto (Section D.2), documents available for inspection of relevance for the assessment of the CGMHI, the CGMHI Guarantor, CGMFL and the CGMFL Guarantor under the Securities (Section D.3), as well as pertinent information relating to the publishing of Supplements to the CGMHI Base Prospectus and/or the CGMFL Base Prospectus (Section D.4).

## SECTION D.1 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMHI BASE PROSPECTUS

The following documents which have previously been published and filed with the CSSF, the Luxembourg Stock Exchange, London Stock Exchange, the Securities Exchange Commission and/or the Central Bank of Ireland are incorporated in, and form part of, this Base Prospectus in accordance with the cross-reference list for information incorporated by reference set out below:

- (A) the annual financial report of CGMHI for the year ended 31 December 2023 containing its audited financial statements as of 31 December 2023 and 2022 and for each of the years in the three year period ended 31 December 2023 (the "**CGMHI 2023 Annual Report**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202405/209bf61e-34cc-4d17-8796-64afff172937.pdf>);
- (B) the half-yearly financial report of CGMHI as of and for the six months period ended 30 June 2024 (the "**CGMHI 2024 Half Yearly Financial Report**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202409/48499031-12ad-41ee-aec8-71c44fad88cc.pdf>);
- (C) the annual report of Citigroup Inc. on Form 10-K for the year ended 31 December 2023 (the "**Citigroup Inc. 2023 Form 10-K**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/8e13ac32-a379-4eff-922a-7071b92a5d70.pdf>);
- (D) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2024 filed with the U.S. Securities and Exchange Commission (SEC) on 7 November 2024 (the "**Citigroup Inc. 2024 Q3 Form 10-Q**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202411/2462da08-5e6a-4260-884a-c672bf5ad739.pdf>);
- (E) the current report of Citigroup Inc. on Form 8-K for the three months ended 31 December 2024 filed with the U.S. Securities and Exchange Commission (SEC) on 15 January 2025 (the "**Citigroup Inc. 2024 Q4 Form 8-K**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202501/601ad291-fd1e-4232-9099-40727c50ebe9.pdf>);
- (F) CGMHI's Regional Structured Notes Base Prospectus No. 1 dated 19 July 2021 (which is published on the website of the Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/de723b1c-12f0-4eb7-85a0-610cafd9b0c7.PDF>);
- (G) CGMHI's Regional Structured Notes Base Prospectus No. 1 dated 15 July 2022 (which is published on the website of the Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/d574990c-ff30-44cf-91f3-95d67e3b9453.PDF>);
- (H) CGMHI's Regional Structured Notes Base Prospectus No. 1 dated 14 July 2023 (which is published on the website of the Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/fcf66342-4c7a-4585-9a85-16e92233825e.pdf>);

- (I) CGMHI's Regional Structured Notes Base Prospectus No. 3 dated 30 January 2024 (the "**2024 CGMHI Base Prospectus**") (which is published on the website of the Euronext Dublin at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/eca8067f-cfc3-495b-b842-3e13356e8e22.pdf>);
- (J) future audited annual financial statements of CGMHI contained in the relevant audited annual report for the fiscal year, which includes the management report and the audited financial statements for the year and the notes therein and future audited or unaudited interim financial statements of CGMHI, as and when any such financial statements are published on the website of the Euronext Dublin in accordance with the requirements of the Prospectus Regulation during the 12-month period of validity of this Base Prospectus; and
- (K) future audited annual financial statements of Citigroup Inc. contained in the relevant audited annual report for the fiscal year, which includes the management report and the audited financial statements for the year and the notes therein and future audited or unaudited interim financial statements of Citigroup Inc., as and when any such financial statements are published on the website of the Euronext Dublin in accordance with the requirements of the Prospectus Regulation during the 12-month period of validity of this Base Prospectus.

The documents above will also be published on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

***Cross reference list:***

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

1. ***The audited consolidated financial statements of CGMHI as of 31 December 2023 and 2022 for the three year period ended 31 December 2023, as set out in the CGMHI 2023 Annual Report:***

	<b>Page(s) of the section entitled "Consolidated Financial Statements"</b>
A. Consolidated Statements of Operation	1
B. Consolidated Statements of Comprehensive Income	2
C. Consolidated Statements of Financial Condition	3-4
D. Consolidated Statements of Changes in Stockholders' Equity	5
E. Consolidated Statement of Cash Flows	6
F. Notes to the Consolidated Financial Statements, including Description of litigation involving CGMHI - Note 16 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	7-64 58-64
G. Independent Auditors' Report	Fortieth to Fortieth-second page of the published CGMHI 2023 Annual Report
2. <b><i>The Management Report of the Issuer, as set out in the CGMHI 2023 Annual Report:</i></b>	

	<b>Page(s) of the section entitled "Management Report"</b>
A. Introduction on CGMHI	1
B. Information relating to Derivative Instruments and Risk Management Derivatives Activities	2-3
<b>3. <i>The unaudited consolidated financial statements of CGMHI as of and for the six months period ended 30 June 2024:</i></b>	
	<b>Page(s) of the section entitled "Consolidated Financial Statements"</b>
A. Consolidated Statements of Operations	1
B. Consolidated Statements of Comprehensive Income (Loss)	2
C. Consolidated Statements of Financial Condition	3-4
D. Consolidated Statements of Changes in Stockholders' Equity	5
E. Consolidated Statement of Cash Flows	6
F. Notes to Consolidated Financial Statements, including Description of litigation involving CGMHI - Note 13 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	7-41 35-41
<b>4. <i>The Management Report of the Issuer, as set out in the CGMHI 2024 Half Yearly Financial Report:</i></b>	
	<b>Page(s) of the section entitled "Management Report"</b>
A. Introduction on CGMHI	1
B. Information relating to Derivative Instruments and Risk Management Derivatives Activities	2-3
<b>5. <i>Audited consolidated financial statements of Citigroup Inc. as of 31 December 2023 and 2022 and for the years ended 31 December 2023, 2022 and 2021, as set out in the Citigroup Inc. 2023 Form 10-K:</i></b>	
	<b>Page(s)</b>
A. Consolidated Statements of Income and Comprehensive Income	144-145
B. Consolidated Balance Sheet	146-147
C. Consolidated Statement of Changes in Stockholders' Equity	148-149
D. Consolidated Statement of Cash Flows	150-151
E. Notes to the Consolidated Financial Statements	152-313

F.	Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2023 and 2022 and for the years ended 31 December 2023, 2022 and 2021	139-142
6.	<b><i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2023 Form 10-K:</i></b>	

	<b>Page(s)</b>
A. Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment	4-30
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Services, Markets, Banking, U.S. Personal Banking, Wealth, All Other – Divestiture-Related Impacts (Reconciling Items) and All Other – Managed Basis	14-30
(ii) Note 3 ( <i>Operating Segments</i> ) to the Consolidated Financial Statements	167-170
C. Description of the principal investments of Citigroup Inc. – Note 14 ( <i>Investments</i> ) to the Consolidated Financial Statements	201-209
D. Description of trends and events affecting Citigroup Inc.	
(i) Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment	4-30
(ii) Capital Resources	31-47
(iii) Risk Factors, including the following:	48-65
a) the market-related risks	48-49
b) the strategic risks	49-54
c) the operational risks	54-58
d) the credit risks	58
e) the liquidity risks	58-59
f) the compliance risks	59-61
g) the other risks	61-62
(iv) Climate Change and Net Zero	62-63
(v) Significant Accounting Policies and Significant Estimates	130-136
(vi) Note 1 ( <i>Summary of Significant Accounting Policies</i> ) to the Consolidated Financial Statements	152-163
E. Disclosure Controls and Procedures	136
F. Description of litigation involving Citigroup Inc.- Note 30 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	303-309
G. Executive Officers	319-320

H.	Citigroup Board of Directors	321
I.	Risk Management	68-129
J.	Glossary of Terms and Acronyms	323-328
<b>7.</b>	<b><i>Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2024, as set out in the Citigroup Inc. 2024 Q3 Form 10-Q:</i></b>	
		<b>Page(s)</b>
A.	Consolidated Statements of Income and Comprehensive Income	98-99
B.	Consolidated Balance Sheet	100-101
C.	Consolidated Statement of Changes in Stockholders' Equity	102
D.	Consolidated Statement of Cash Flows	104-105
E.	Notes to the Consolidated Financial Statements	106-218
<b>8.</b>	<b><i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 Q3 Form 10-Q:</i></b>	
		<b>Page(s)</b>
A.	Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-29
B.	Description of the principal markets in which Citigroup Inc. competes	
(i)	Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-29
(ii)	Strategic Risk	81
(iii)	Note 3 ( <i>Operating Segments</i> ) to the Consolidated Financial Statements	110-112
C.	Description of the principal investments of Citigroup Inc. – Note 13 ( <i>Investments</i> ) to the Consolidated Financial Statements	127-134
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-29
(ii)	Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	87-96
(iii)	Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements	106-107

E.	Description of litigation involving Citigroup Inc. – Note 27 (Contingencies) to the Consolidated Financial Statements	217
F.	Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	43-86
<b>9.</b>	<b><i>Information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 Q4 Form 8-K</i></b>	
		<b>Page(s)</b>
A.	Press Release, dated 15 January 2025, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-21
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 December 2024	Exhibit Number 99.2 on pages 22-44
<b>10.</b>	<b><i>CGMHI's Regional Structured Notes Base Prospectus No. 1 dated 19 July 2021:</i></b>	
		<b>Page(s)</b>
A.	Section G – Terms and Conditions of the Securities	178-181
B.	Section G.1 – General Conditions of the Securities	182-226
C.	Section G.2 – Schedules to the Terms and Conditions of the Securities	227-385
D.	Valuation and Settlement Schedule	386-592
E.	Section G.3 –Form of Final Terms <sup>5</sup>	593-764
<b>11.</b>	<b><i>CGMHI's Regional Structured Notes Base Prospectus No. 1 dated 15 July 2022:</i></b>	
		<b>Page(s)</b>
A.	Section G – Terms and Conditions of the Securities	194-197
B.	Section G.1 – General Conditions of the Securities	198-243
C.	Section G.2 – Schedules to the Terms and Conditions of the Securities	244-402
D.	Valuation and Settlement Schedule	403-646
E.	Section G.3 –Form of Final Terms <sup>6</sup>	647-828
<b>12.</b>	<b><i>CGMHI's Regional Structured Notes Base Prospectus No. 1 dated 14 July 2023:</i></b>	
		<b>Page(s)</b>
A.	Section G – Terms and Conditions of the Securities	200-203
B.	Section G.1 – General Conditions of the Securities	204-249
C.	Section G.2 – Schedules to the Terms and Conditions of the Securities	250-408
D.	Valuation and Settlement Schedule	409-638
E.	Section G.3 – Form of Final Terms <sup>7</sup>	639-820
<b>13.</b>	<b><i>CGMHI's Regional Structured Notes Base Prospectus No. 3 dated 30 January 2024:</i></b>	
		<b>Page(s)</b>
A.	Section G – Terms and Conditions of the Securities	261-264

<sup>5</sup> The Final Terms need to be read in conjunction with Section F.2 on page 224.

<sup>6</sup> The Final Terms need to be read in conjunction with Section F.2 on page 224.

<sup>7</sup> The Final Terms need to be read in conjunction with Section F.2 on page 224.

B.	Section G.1 – General Conditions of the Securities	265-310
C.	Section G.2 – Schedules to the Terms and Conditions of the Securities	311-580
D.	Valuation and Settlement Schedule	581-810
E.	Section G.3 – Form of Final Terms <sup>8</sup>	811-1012

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

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

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<sup>8</sup> The Final Terms need to be read in conjunction with Section F.2 on page 224.

## SECTION D.2 – DOCUMENTS INCORPORATED BY REFERENCE FOR THE CGMFL BASE PROSPECTUS

The following documents which have previously been published and filed with the CSSF, the Luxembourg Stock Exchange, London Stock Exchange, the Securities Exchange Commission and/or the Central Bank of Ireland are incorporated in, and form part of, this Base Prospectus in accordance with the cross-reference list for information incorporated by reference set out below:

- (A) the annual report of CGMFL containing its audited non-consolidated financial statements for the year ended 31 December 2023 (the "**CGMFL 2023 Annual Report**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202405/7ecd837e-f9e4-4389-89c2-c3504a924c97.pdf>);
- (B) the annual report of CGMFL containing its audited non-consolidated financial statements for the year ended 31 December 2022 (the "**CGMFL 2022 Annual Report**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202305/ca165450-f1b3-440b-8427-42b88e010f58.pdf>);
- (C) the interim financial report of CGMFL containing its unaudited non-consolidated interim financial statements as of and for the six months period ended 30 June 2024 (the "**CGMFL 2024 Interim Financial Report**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202410/ec9848e2-dd51-48f2-b27d-e1f816b6dc97.pdf>);
- (D) the audited consolidated financial statements of CGML for the year ended 31 December 2023 (the "**CGMFL Guarantor 2023 Annual Report**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202405/480632f3-e887-4ef3-8f2b-b4d4a4c63c6b.pdf>);
- (E) the audited consolidated financial statements of CGML for the year ended 31 December 2022 (the "**CGMFL Guarantor 2022 Annual Report**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202305/41fc0778-3614-461f-954c-0c1f5e6aa140.pdf>);
- (F) the interim financial report of CGML containing its unaudited non-consolidated interim financial statements as of and for the six months period ended 30 June 2024 (the "**CGMFL Guarantor 2024 Interim Financial Report**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202410/19fccf26-d6be-4749-b33a-fad6f7e9e216.pdf>);
- (G) the annual report of Citigroup Inc. on Form 10-K for the year 31 December 2023 (the "**Citigroup Inc. 2023 Form 10-K**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/8e13ac32-a379-4eff-922a-7071b92a5d70.pdf>);
- (H) the Quarterly Report of Citigroup Inc. on Form 10-Q for the three and nine months ended 30 September 2024 filed with the U.S. Securities and Exchange Commission (SEC) on 7 November 2024 (the "**Citigroup Inc. 2024 Q3 Form 10-Q**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202411/2462da08-5e6a-4260-884a-c672bf5ad739.pdf>);

- (I) the current report of Citigroup Inc. on Form 8-K for the three months ended 31 December 2024 filed with the U.S. Securities and Exchange Commission (SEC) on 15 January 2025 (the "**Citigroup Inc. 2024 Q4 Form 8-K**") (which is published on the website of Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202501/601ad291-fd1e-4232-9099-40727c50ebe9.pdf>);
- (J) CGMFL's Regional Structured Notes Base Prospectus No. 1 dated 17 July 2020 (which is published on the website of the Euronext Dublin at: [https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus\\_1e1413b3-53b7-4219-b285-c064b5c9d910.PDF](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_1e1413b3-53b7-4219-b285-c064b5c9d910.PDF));
- (K) CGMFL's Regional Structured Notes Base Prospectus No. 1 dated 19 July 2021 (which is published on the website of the Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/de723b1c-12f0-4eb7-85a0-610cafd9b0c7.PDF>);
- (L) CGMFL's Regional Structured Notes Base Prospectus No. 1 dated 15 July 2022 (which is published on the website of the Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/d574990c-ff30-44cf-91f3-95d67e3b9453.PDF>);
- (M) CGMFL's Regional Structured Notes Base Prospectus No. 1 dated 14 July 2023 (which is published on the website of the Euronext Dublin at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/fcf66342-4c7a-4585-9a85-16e92233825e.pdf>);
- (N) CGMFL's Regional Structured Notes Base Prospectus No. 3 dated 30 January 2024 (the "**2024 CGMFL Base Prospectus**") (which is published on the website of the Euronext Dublin at <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/eca8067f-cfc3-495b-b842-3e13356e8e22.pdf>);
- (O) future audited annual financial statements of CGMFL contained in the relevant audited annual report for the fiscal year, which includes the management report and the audited financial statements for the year and the notes therein and future audited or unaudited interim financial statements of CGMFL, as and when any such financial statements are published on the website of the Euronext Dublin in accordance with the requirements of the Prospectus Regulation during the 12-month period of validity of this Base Prospectus;
- (P) future audited annual financial statements of CGML contained in the relevant audited annual report for the fiscal year, which includes the management report and the audited financial statements for the year and the notes therein and future audited or unaudited interim financial statements of CGML, as and when any such financial statements are published on the website of the Euronext Dublin in accordance with the requirements of the Prospectus Regulation during the 12-month period of validity of this Base Prospectus; and
- (Q) future audited annual financial statements of Citigroup Inc. contained in the relevant audited annual report for the fiscal year, which includes the management report and the audited financial statements for the year and the notes therein and future audited or unaudited interim financial statements of Citigroup Inc., as and when any such financial statements are published on the website of the Euronext Dublin in accordance with the requirements of the Prospectus Regulation during the 12-month period of validity of this Base Prospectus.

The documents above will also be published on the website of the Luxembourg Stock Exchange at [www.luxse.com](http://www.luxse.com).

**Citigroup Inc. has not guaranteed, and is not otherwise liable for, the obligations of CGMFL or the CGMFL Guarantor in respect of Securities. Securityholders are subject to the credit risk of CGMFL and the CGMFL Guarantor, without recourse to Citigroup Inc. or any other party, and are dependent on the ability of CGMFL and the CGMFL Guarantor to make payments on their respective obligations as they become due.**

**Cross reference list:**

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

**1. Audited historical non-consolidated financial statements of CGMFL in respect of the year ended 31 December 2023, as set out in the CGMFL 2023 Annual Report:**

	Page(s)
A. Statement of Financial Position	1
B. Statement of Profit or Loss and other Comprehensive Income	2
C. Statements of Changes in Equity	3
D. Statement of Cash Flows	4
E. Notes to the Financial Statements	5-52
F. Report on the audit of the financial statements by KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à r.l.)	Fifteenth to twentieth pages of the published CGMFL 2023 Annual Report

**2. The Management Report of the Issuer, as set out in the CGMFL 2023 Annual Report:**

	Page(s) of the section entitled "Management Report"
A. paragraphs 2 ( <i>Business Review</i> ), 4 ( <i>Statement of Financial Position</i> ), 8 ( <i>Financial Instruments</i> ) and 12 ( <i>Events after the reporting Period</i> ) in the "Management Report and Responsibility Statement for the year ended 31 December 2023"	1, 5, 6, 9 and 10

**3. Audited historical non-consolidated financial information of CGMFL in respect of the year ended 31 December 2022, as set out in the CGMFL 2022 Annual Report:**

	Page(s)
A. Statement of Financial Position	1
B. Statement of Profit or Loss and other Comprehensive Income	2
C. Statements of Changes in Equity	3
D. Statement of Cash Flows	4
E. Notes to the Financial Statements	5-53
F. Report on the audit of the financial statements by KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à r.l.)	Fifteenth to twentieth pages of the published CGMFL 2022 Annual Report

**4. The unaudited non-consolidated interim financial statements of CGMFL as of and for the six-month period ended 30 June 2024, as set out in the CGMFL 2024 Interim Financial Report:**

	Page(s)
A. Condensed Interim Statement of Comprehensive Income	1

B.	Condensed Interim Balance Sheet	2
C.	Condensed Interim Statement of Changes in Equity	3
D.	Condensed Interim Statement of Cash Flows	4
E.	Notes to Condensed Interim Financial Statements	5-25
<b>5.</b>	<b><i>The Management Report of the Issuer, as set out in the CGMFL 2024 Interim Financial Report:</i></b>	
		<b>Page(s) of the section entitled "Management Report"</b>
A.	paragraphs 2 ( <i>Business Review</i> ), 3 ( <i>Balance Sheet</i> ), 6 ( <i>Financial Instruments</i> ) and 10 ( <i>Events after the reporting period</i> ) in the "Management Report and Responsibility Statement for the six months ended 30 June 2024"	1, 2 and 5
<b>6.</b>	<b><i>The audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2023, as set out in the CGMFL Guarantor 2023 Annual Report:</i></b>	
		<b>Page(s)</b>
A.	Income Statement	31
B.	Statement of Comprehensive Income	32
C.	Statement of Changes in Equity	33
D.	Balance Sheet	34
E.	Statement of Cash Flows	35
F.	Notes to the Financial Statements	36-117
G.	Independent Auditor's Report to the members of CGML	27-30
<b>7.</b>	<b><i>The Strategic Report of the CGMFL Guarantor, as set out in the CGMFL Guarantor 2023 Annual Report::</i></b>	
		<b>Page(s) of the section entitled "Strategic Report"</b>
A.	paragraph 3 ( <i>Financial Highlights</i> ) in the section entitled "Strategic Report"	11-14
<b>8.</b>	<b><i>Audited historical financial information of the CGMFL Guarantor in respect of the year ended 31 December 2022, as set out in the CGMFL Guarantor 2022 Annual Report:</i></b>	
		<b>Page(s)</b>
A.	Income Statement	27
B.	Statement of Comprehensive Income	28
C.	Statement of Changes in Equity	29
D.	Balance Sheet	30
E.	Statement of Cash Flows	31
F.	Notes to the Financial Statements	32-106

G.	Independent Auditor's Report to the members of CGML	23-26
9.	<b><i>The unaudited non-consolidated interim financial statements of the CGMFL Guarantor as of and for the six-month period ended 30 June 2024, as set out in the CGMFL Guarantor 2024 Interim Financial Report:</i></b>	

	Page(s)
A. Income Statement	8
B. Statement of Comprehensive Income	9
C. Statement of Changes in Equity	10
D. Balance Sheet	11
E. Statement of Cash Flows	12
F. Notes to Condensed Interim Financial Statements	13-37
10.	<b><i>The Interim Management Report of the CGMFL Guarantor, as set out in the CGMFL Guarantor 2024 Interim Financial Report::</i></b>

	Page(s) of the section entitled "Interim Management Report"
A. paragraph 3 ( <i>Financial Highlights</i> ) in the "Interim Management Report" of the CGML 2024 Interim Financial Report	3-4
11.	<b><i>Audited consolidated financial statements of Citigroup Inc. as of 31 December 2023 and 2022 and for the years ended 31 December 2023, 2022 and 2021, as set out in the Citigroup Inc. 2023 Form 10-K:</i></b>

	Page(s)
A. Consolidated Statements of Income and Comprehensive Income	144-145
B. Consolidated Balance Sheet	146-147
C. Consolidated Statement of Changes in Stockholders' Equity	148-149
D. Consolidated Statement of Cash Flows	150-151
E. Notes to the Consolidated Financial Statements	152-313
F. Report of Independent Registered Public Accounting Firm – Consolidated Financial Statements of Citigroup Inc. as of 31 December 2023 and 2022 and for the years ended 31 December 2023, 2022 and 2021	139-142
12.	<b><i>Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2023 Form 10-K:</i></b>

	Page(s)
A. Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment	4-30
B. Description of the principal markets in which Citigroup Inc. competes	

(i)	Services, Markets, Banking, U.S. Personal Banking, Wealth, All Other – Divestiture-Related Impacts (Reconciling Items) and All Other – Managed Basis	14-30
(ii)	Note 3 ( <i>Operating Segments</i> ) to the Consolidated Financial Statements	167-170
C.	Description of the principal investments of Citigroup Inc. – Note 14 ( <i>Investments</i> ) to the Consolidated Financial Statements	201-209
D.	Description of trends and events affecting Citigroup Inc.	
(i)	Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment	4-30
(ii)	Capital Resources	31-47
(iii)	Risk Factors, including the following:	48-65
a)	the market-related risks	48-49
b)	the strategic risks	49-54
c)	the operational risks	54-58
d)	the credit risks	58
e)	the liquidity risks	58-59
f)	the compliance risks	59-61
g)	the other risks	61-62
(iv)	Climate Change and Net Zero	62-63
(v)	Significant Accounting Policies and Significant Estimates	130-136
(vi)	Note 1 ( <i>Summary of Significant Accounting Policies</i> ) to the Consolidated Financial Statements	152-163
E.	Disclosure Controls and Procedures	136
F.	Description of litigation involving Citigroup Inc. - Note 30 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	303-309
G.	Executive Officers	319-320
H.	Citigroup Board of Directors	321
I.	Risk Management	68-129
J.	Glossary of Terms and Acronyms	323-328

**13. Unaudited interim financial information of Citigroup Inc. in respect of the three and nine months ended 30 September 2024, as set out in the Citigroup Inc. 2024 Q3 Form 10-Q:**

	<b>Page(s)</b>
Consolidated Statements of Income and Comprehensive Income	98-99
Consolidated Balance Sheet	100-101
Consolidated Statement of Changes in Stockholders' Equity	102

Consolidated Statement of Cash Flows	104-105
Notes to the Consolidated Financial Statements	106-218

**14. Other information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 Q3 Form 10-Q:**

	Page(s)
Description of the principal activities of Citigroup Inc. - Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	2-29
B. Description of the principal markets in which Citigroup Inc. competes	
(i) Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	4-29
(ii) Strategic Risk	81
(iii) Note 3 ( <i>Operating Segments</i> ) to the Consolidated Financial Statements	110-112
C. Description of the principal investments of Citigroup Inc. – Note 13 ( <i>Investments</i> ) to the Consolidated Financial Statements	127-134
D. Description of trends and events affecting Citigroup Inc.	
(i) Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet	3-29
(ii) Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements	87-96
(iii) Note 1 ( <i>Basis of Presentation, Updated Accounting Policies and Accounting Changes</i> ) to the Consolidated Financial Statements	106-107
Description of litigation involving Citigroup Inc. – Note 27 ( <i>Contingencies</i> ) to the Consolidated Financial Statements	217
F. Risk Management – Managing Global Risk Table of Contents and Managing Global Risk	43-86
<b>15. Information relating to Citigroup Inc., as set out in the Citigroup Inc. 2024 Q4 Form 8-K</b>	
	Page(s)

A.	Press Release, dated 15 January 2025, issued by Citigroup Inc.	Exhibit Number 99.1 on pages 4-21
B.	Citigroup Inc. Quarterly Financial Data Supplement for the quarter ended 31 December 2024	Exhibit Number 99.2 on pages 22-44

**16. CGMFL's Regional Structured Notes Base Prospectus No. 1 dated 17 July 2020:**

	<b>Page(s)</b>
A. Section G – Terms and Conditions of the Securities	117-119
B. Section G.1 – General Conditions of the Securities	120-172
C. Section G.2 – Schedules to the Terms and Conditions of the Securities	173-306
D. Valuation and Settlement Schedule	307-474

**17. CGMFL's Regional Structured Notes Base Prospectus No. 1 dated 19 July 2021:**

	<b>Page(s)</b>
A. Section G – Terms and Conditions of the Securities	178-181
B. Section G.1 – General Conditions of the Securities	182-226
C. Section G.2 – Schedules to the Terms and Conditions of the Securities	227-385
D. Valuation and Settlement Schedule	386-592
E. Section G.3 – Form of Final Terms <sup>9</sup>	593-764

**18. CGMFL's Regional Structured Notes Base Prospectus No. 1 dated 15 July 2022:**

	<b>Page(s)</b>
A. Section G – Terms and Conditions of the Securities	194-197
B. Section G.1 – General Conditions of the Securities	198-243
C. Section G.2 – Schedules to the Terms and Conditions of the Securities	244-402
D. Valuation and Settlement Schedule	403-646
E. Section G.3 – Form of Final Terms <sup>10</sup>	647-828

**19. CGMFL's Regional Structured Notes Base Prospectus No. 1 dated 14 July 2023:**

	<b>Page(s)</b>
A. Section G – Terms and Conditions of the Securities	200-203
B. Section G.1 – General Conditions of the Securities	204-249
C. Section G.2 – Schedules to the Terms and Conditions of the Securities	250-408
D. Valuation and Settlement Schedule	409-638

<sup>9</sup> The Final Terms need to be read in conjunction with Section F.2 on page 224.

<sup>10</sup> The Final Terms need to be read in conjunction with Section F.2 on page 224.

E.	Section G.3 – Form of Final Terms <sup>11</sup>	639-820
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**20. CGMFL's Regional Structured Notes Base Prospectus No. 3 dated 30 January 2024:**

		<b>Page(s)</b>
A.	Section G – Terms and Conditions of the Securities	261-264
B.	Section G.1 – General Conditions of the Securities	265-310
C.	Section G.2 – Schedules to the Terms and Conditions of the Securities	311-580
D.	Valuation and Settlement Schedule	581-810
E.	Section G.3 – Form of Final Terms <sup>12</sup>	811-1012

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

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

The financial statements of the CGMFL Guarantor have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom. These financial statements are also fully compliant with International Financial Reporting Standards as endorsed in the European Union based on Regulation (EC) No 1606/2002.

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<sup>11</sup> The Final Terms need to be read in conjunction with Section F.2 on page 224.

<sup>12</sup> The Final Terms need to be read in conjunction with Section F.2 on page 224.

### SECTION D.3 – DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the latest annual report and audited consolidated financial statements of CGMHI and the latest half-yearly interim unaudited consolidated financial statements of CGMHI may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by CGMHI is outstanding.

Copies of the latest annual report and audited consolidated financial statements of the CGMHI Guarantor and the latest quarterly interim unaudited consolidated financial statements of the CGMHI Guarantor may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by CGMHI is outstanding.

Copies of the latest annual report and audited non-consolidated financial statements of CGMFL and the latest half-yearly interim unaudited non-consolidated report and financial statements of CGMFL may be obtained at the specified offices of each of the Fiscal Agent and the Paying Agents during normal business hours so long as any of the Securities issued by CGMFL is outstanding.

Copies of the latest annual report and audited non-consolidated financial statements of the CGMFL Guarantor and the latest half-yearly interim unaudited non-consolidated financial statements of the CGMFL Guarantor may be obtained at the specified offices of each of the Fiscal Agent and the other Paying Agents during normal business hours so long as any of the Securities issued by CGMFL is outstanding. Each of the above documents will be available on the website of Euronext Dublin at: <https://live.euronext.com/>.

In addition, the Citigroup Inc. 2023 Form 10-K, the Citigroup Inc. 2024 Q4 Form 8-K and the Citigroup Inc. 2024 Q3 Form 10-Q filed by Citigroup Inc. with the SEC pursuant to Section 13, 14 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations thereunder are and will be available to the public on the SEC's website (address: <http://www.sec.gov/>).

For the period of 12 months following the date of this Base Prospectus and, in respect of Securities listed on the Luxembourg Stock Exchange, for as long as the Securities are so listed, copies of the following documents will be available as set out below:

- (i) the Restated Certificate of Incorporation and By-Laws of CGMHI, at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/876e5eed-4435-4769-876a-71985b198542.pdf>;
- (ii) the Restated Certificate of Incorporation and By-Laws of the CGMHI Guarantor, at: [https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Compiled+COI+and+by+laws+of+Citigroup+Inc.\\_ea4d4037-22fc-4fef-9db9-c588a9d0f052.pdf](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Compiled+COI+and+by+laws+of+Citigroup+Inc._ea4d4037-22fc-4fef-9db9-c588a9d0f052.pdf);
- (iii) the articles of incorporation of CGMFL, at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/f58c9116-5fe5-4b9b-b47d-95ec63bfe879.pdf>;
- (iv) the articles of association of the CGMFL Guarantor, at: <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/d2e6f77d-c676-42a5-ba05-2088babf8fd3.pdf>;
- (v) the CGMHI Deed of Guarantee, as amended or supplemented, at: [https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Form+of+CGMHI+Deed+of+Guarantee\\_9f5f0fdc-0094-473d-a769-a4858a117fb1.pdf](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Form+of+CGMHI+Deed+of+Guarantee_9f5f0fdc-0094-473d-a769-a4858a117fb1.pdf); and

- (vi) the CGMFL Deed of Guarantee, as amended or supplemented, at: [https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Form+of+CGMFL+Deed+of+Guarantee\\_4926d700-aa0f-4b6f-a2c6-e1bfb8d5674c.pdf](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Form+of+CGMFL+Deed+of+Guarantee_4926d700-aa0f-4b6f-a2c6-e1bfb8d5674c.pdf).

In addition to the above, (i) an electronic copy of this Base Prospectus is, and all supplements to this Base Prospectus will be, available on the website of the Luxembourg Stock Exchange at <https://luxse.com/>, (ii) electronic copies of all the documents incorporated by reference in this Base Prospectus are available on the websites specified in relation to each such document in the sections "*Section D.1 – Documents incorporated by reference for the CGMHI Base Prospectus*" and "*Section D.2 – Documents incorporated by reference for the CGMFL Base Prospectus*" above and (iii) electronic copies of any documents incorporated by reference into the Base Prospectus by any supplement will be available from the website specified in relation to such document in the relevant supplement.

For the period of 12 months following the date of this Base Prospectus, copies of the Green Bond Framework, Social Bond Framework and Social Finance Bond Framework and the relevant second party opinions in respect of the Green Bond Framework, Social Bond Framework and Social Finance Bond Framework, as applicable, will be available at <https://www.citigroup.com/global/investors/fixed-income-investor-relations/sustainable-debt-securities>.

#### **SECTION D.4 – SUPPLEMENTS TO THE CGMHI BASE PROSPECTUS OR THE CGMFL BASE PROSPECTUS**

CGMHI, CGMFL, the CGMHI Guarantor and/or the CGMFL Guarantor, as the case may be, will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in the CGMHI Base Prospectus and/or the CGMFL Base Prospectus which is capable of affecting the assessment of any Securities, prepare a supplement to the CGMHI Base Prospectus and/or the CGMFL Base Prospectus, as the case may be, or publish a new CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be, for use in connection with any subsequent issue of Securities.

Investors should note that such a new CGMHI Base Prospectus and/or CGMFL Base Prospectus may be published during the Offer Period (as specified in the applicable Final Terms) of a Non-exempt Offer. In such circumstances, investors who have already agreed to purchase or subscribe for Securities under such Non-exempt Offer and before the date of the new CGMHI Base Prospectus and/or CGMFL Base Prospectus is published will have the right to withdraw their acceptances within the time period set out in such new CGMHI Base Prospectus and/or CGMFL Base Prospectus, as the case may be.

## **SECTION E – INFORMATION RELATING TO THE ISSUERS, THE CGMHI GUARANTOR AND THE CGMFL GUARANTOR**

This SECTION E contains the description and relevant information relating to CGMHI (Section E.2), the CGMHI Guarantor (Section E.1), CGMFL (Section E.3) and the CGMFL Guarantor (Section E.4), Alternative Performance Measures for the CGMHI Guarantor (Section E.5) and the CGMFL Guarantor (Section E.6) and an All Monies Guarantee (Section E.7).

## SECTION E.1 – DESCRIPTION OF CITIGROUP INC.

Citigroup Inc. ("Citi", the "Company", or "Citigroup") is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focussed, range of financial products and services including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citigroup Inc. does business in nearly 160 countries and jurisdictions. Citigroup Inc. is a bank holding company within the meaning of the U.S. Bank Holding Company Act of 1956 registered with, and subject to examination by, the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Citigroup operates under the laws of the United States of America. Some of Citi's subsidiaries are subject to supervision and examination by their respective federal and state authorities. At 31 December 2023, Citigroup Inc. had approximately 239,000 full-time employees worldwide.

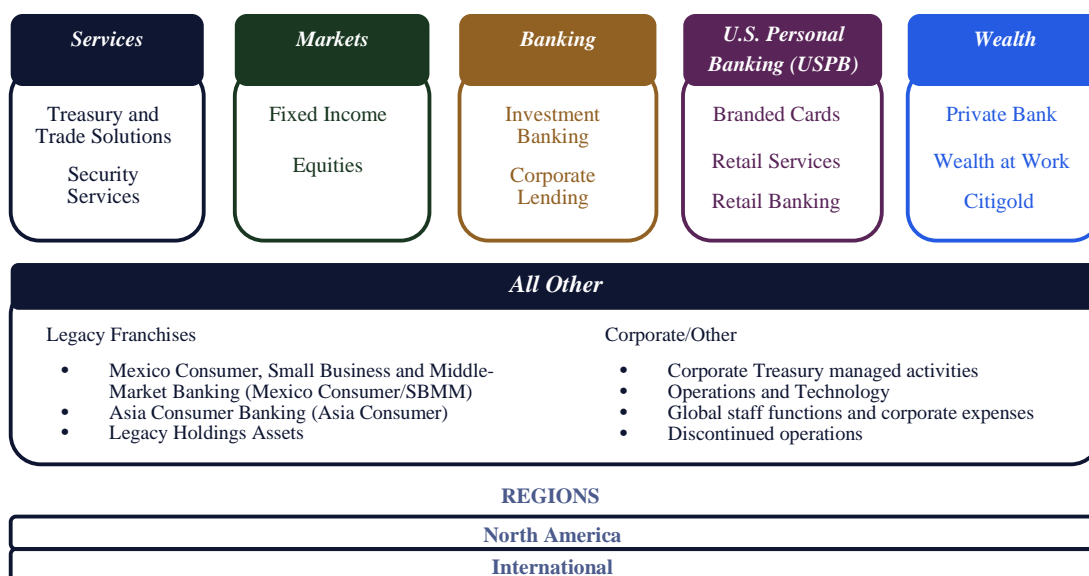
Citigroup Inc.'s objects and purpose is to "engage in any lawful act or activity for which corporations may be organised under the General Corporation Law of Delaware", as stated in Article THIRD of Citi's Restated Certificate of Incorporation.

### Planned Revision to Operating Model and Financial Reporting Structure of Citigroup Inc.

Citigroup is managed pursuant to five operating segments: *Services, Markets, Banking, U.S. Personal Banking and Wealth*. Activities not assigned to the operating segments are included in *All Other*. For additional information on expenses, see "*Executive Summary – Expenses*" in Citigroup Inc. 2024 Q3 Form 10-Q.

#### New Financial Report Structure

##### CITIGROUP REPORTABLE OPERATING SEGMENTS



Note: Mexico is included in International.

Citigroup Inc. is a holding company and services its obligations primarily by earnings from its operating subsidiaries. Citigroup Inc. may augment its capital through issuances of common stock, perpetual preferred stock and equity issued through awards under employee benefit plans, among other issuances. Citigroup Inc. and Citigroup Inc.'s subsidiaries that operate in the banking and securities businesses can

only pay dividends if they are in compliance with the applicable regulatory requirements imposed on them by federal and state bank regulatory authorities and securities regulators in the United States. Citigroup Inc.'s subsidiaries may be party to credit agreements that also may restrict their ability to pay dividends. Citigroup Inc. currently believes that none of these regulatory or contractual restrictions on the ability of its subsidiaries to pay dividends will affect Citigroup Inc.'s ability to service its own debt. Citigroup Inc. must also maintain the required capital levels of a bank holding company, and must submit a capital plan, subjected to stress testing, to the Federal Reserve, to which the Federal Reserve does not object, before it may pay dividends on its stock.

Under longstanding policy of the Federal Reserve, a bank holding company is expected to act as a source of financial strength for its U.S. insured depository institutions. As a result of this regulatory policy, the Federal Reserve might require Citigroup Inc. to commit resources to its U.S. insured depository institutions when doing so is not otherwise in the interests of Citigroup Inc. or its shareholders or creditors.

There are no recent events particular to Citigroup Inc. which are to a material extent relevant to an evaluation of Citigroup Inc.'s solvency and no material changes in Citigroup Inc.'s borrowing and funding structure since its last financial year other than as set out in the specified sections of the documents referenced below which are incorporated into this Base Prospectus by reference:

- (i) the "Executive Summary" section on pages 6 to 9 of the section entitled "Management Report" of the Citigroup Inc. 2023 Form 10-K;
- (ii) the Consolidated Balance Sheet on pages 146 to 147 of the Citigroup Inc. 2023 Form 10-K;
- (iii) the "Executive Summary" section on pages 4 to 7 of the Citigroup Inc. 2024 Q3 Form 10-Q; and
- (iv) the Consolidated Balance Sheet on pages 100 to 101 of the Citigroup Inc. 2024 Q3 Form 10-Q.

The principal offices for Citigroup Inc. are located at 388 Greenwich Street, New York, NY 10013, and its telephone number is + 1 212 559-1000. The website of Citigroup Inc. is [www.citigroup.com](http://www.citigroup.com). Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus. Citigroup Inc. was established as a corporation incorporated in Delaware on 8 March 1988 (under its original name of Commercial Credit Group, Inc.), registered at the Delaware Division of Corporations with perpetual duration pursuant to the Delaware General Corporation Law with registration number 2154254.

Citigroup Inc.'s authorised capital stock consists of 6 billion shares of common stock and 30 million shares of preferred stock. As at 31 December 2022, there were 1,936,986,425 fully paid common stock shares outstanding and 759,800 fully paid preferred shares outstanding. A common stock share carries one vote, and no pre-emptive or other subscription rights or conversion rights. A preferred stock share carries no general voting rights.

No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citi.

The Legal Entity Identifier (LEI) of Citigroup Inc. is 6SHGI4ZSSLCXXQSBB395.

### **Citi Resolution Plan (CSA, etc.) in relation to Securities issued by Citigroup Global Markets Holdings Inc.**

Citigroup Inc. is required under Title I of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "**Dodd-Frank Act**") and the rules promulgated by the FDIC and Federal Reserve to

periodically submit a plan for Citigroup Inc.'s rapid and orderly resolution under the U.S. Bankruptcy Code in the event of material financial distress or failure. On 22 November 2022, the Federal Reserve and FDIC issued feedback on the resolution plans filed on 1 July 2021 by the eight U.S. Global Systemically Important Banks (GSIBs), including Citigroup Inc. The Federal Reserve and FDIC identified one shortcoming, but no deficiencies, in Citigroup Inc.'s 2021 resolution plan regarding data integrity and data quality management issues. Based on regulatory changes effective 31 December 2019, Citigroup Inc. will alternate between submitting a full resolution plan and a targeted resolution plan on a biennial cycle. Citigroup Inc.'s 2023 resolution plan submission, which was filed on 1 July 2023, was a full resolution plan. For additional information on Citigroup Inc.'s resolution plan submissions, see "Managing Global Risk – Liquidity Risk – Resolution Plan" in Citigroup Inc.'s most recent Annual Report on Form 10-K. Citigroup Inc.'s preferred resolution strategy is "single point of entry" under the U.S. Bankruptcy Code.

Under Citigroup Inc.'s preferred "single point of entry" resolution plan strategy, only Citigroup Inc., the parent holding company, would enter into bankruptcy, while Citigroup Inc.'s material legal entities, including CGMHI (as further defined in the public section of its 2023 resolution plan, which can be found on the Federal Reserve's and FDIC's websites) would remain operational and outside of any resolution or insolvency proceedings. Citigroup Inc. believes its resolution plan has been designed to minimise the risk of systemic impact to the U.S. and global financial systems, while maximising the value of the bankruptcy estate for the benefit of Citigroup Inc.'s creditors. In addition, in line with the Federal Reserve's final TLAC rule, Citigroup Inc. believes it has developed the resolution plan so that Citigroup Inc.'s shareholders and unsecured creditors bear any losses resulting from Citigroup Inc. bankruptcy.

In response to feedback received from the Federal Reserve and FDIC (together, the "**Agencies**"), Citigroup Inc. took the following actions:

- (i) Citicorp LLC ("**Citicorp**"), an existing wholly-owned subsidiary of Citigroup Inc., was established as an intermediate holding company for certain of Citigroup Inc.'s operating material legal entities, including CGMHI;
- (ii) Citigroup Inc. executed an inter-affiliate agreement with Citicorp, Citigroup Inc.'s operating material legal entities and certain other affiliated entities pursuant to which Citicorp is required to provide liquidity and capital support to Citigroup Inc.'s operating material legal entities in the event Citigroup Inc. were to enter bankruptcy proceedings (the "**Citi Support Agreement**");
- (iii) pursuant to the Citi Support Agreement:
  - Citigroup Inc. made an initial contribution of assets, including certain high-quality liquid assets and inter-affiliate loans (the "**Contributable Assets**"), to Citicorp, and Citicorp became the business as usual funding vehicle for Citigroup Inc.'s operating material legal entities;
  - Citigroup Inc. will be obligated to continue to transfer Contributable Assets to Citicorp over time, subject to certain amounts retained by Citigroup Inc. to, among other things, meet Citigroup Inc.'s near-term cash needs; and
  - in the event of a Citigroup Inc. bankruptcy, Citigroup Inc. will be required to contribute most of its remaining assets to Citicorp; and
- (iv) the obligations of both Citigroup Inc. and Citicorp under the Citi Support Agreement, as well as the Contributable Assets, are secured pursuant to a security agreement.

The Citi Support Agreement provides two mechanisms, besides Citicorp's issuing of dividends to Citigroup Inc., pursuant to which Citicorp will be required to transfer cash to Citigroup Inc. during business as usual so that Citigroup Inc. can fund its debt service as well as other operating needs: (i) one or more funding notes issued by Citicorp to Citigroup Inc.; and (ii) a committed line of credit under which Citicorp may make loans to Citigroup Inc.

Under the terms and conditions of the Securities, a Citigroup Inc. bankruptcy, insolvency or resolution proceeding will not constitute an event of default with respect to any series of Securities issued by Citigroup Global Markets Holdings Inc. Moreover, it will not constitute an event of default with respect to any series of Securities issued by Citigroup Global Markets Holdings Inc. if the guarantee of the Securities by Citigroup Inc. (as CGMHI Guarantor) ceases to be (or is claimed not to be) in full force and effect for any reason, including by Citigroup Inc.'s insolvency or resolution. Should the Citigroup Inc. guarantee no longer be in effect, Citigroup Global Markets Holdings Inc. will become the sole obligor under its Securities, and there can be no assurance that it would be able to continue to meet its obligations under such Securities.

In the event that Citigroup Global Markets Holdings Inc. also enters bankruptcy, at the time of Citigroup Inc.'s bankruptcy filing or at a later time, you, as a holder of Securities issued by Citigroup Global Markets Holdings Inc. would be an unsecured creditor of Citigroup Inc. in respect of the Citigroup Inc. guarantee and, accordingly, you cannot be assured that the Citigroup Inc. guarantee would protect you against losses resulting from a default by Citigroup Global Markets Holdings Inc.

## **DIRECTORS AND EXECUTIVE OFFICERS OF CITIGROUP INC.**

The members of the board of directors of Citigroup Inc. are:

<b>Board of Directors</b>	<b>Main duties outside Citigroup Inc.</b>
Jane Fraser (Chief Executive Officer, Citigroup Inc.)	-
Ellen M. Costello	Former President and CEO, BMO Financial Corporation and Former U.S. Country Head of BMO Financial Group
Grace E. Dailey	Former Senior Deputy Comptroller for Bank Supervision Policy and Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)
Barbara J. Desoer	Chair, Citibank, N.A.
John C. Dugan (Chair, Citigroup Inc.)	-
Duncan P. Hennes	Co-Founder and Partner, Atrevida Partners, LLC
Peter Blair Henry	Stanford University Class of 1984 Senior Fellow, Hoover Institution and Senior Fellow, Freeman Spogli Institute for International Studies, Stanford University
S. Leslie Ireland	Former Assistant Secretary for Intelligence and Analysis, U.S. Department of the Treasury and National Intelligence Manager for Threat Finance, Office of the Director of National Intelligence
Renée J. James	Founder, Chair and CEO, Ampere Computing

Gary M. Reiner	Operating Partner, General Atlantic LLC
Diana L. Taylor	Former Superintendent of Banks, State of New York
James S. Turley	Former Chairman and CEO, Ernst & Young
Casper W. Von Koskull	Former President and Group Chief Executive Officer, Nordea Bank Abp

The executive officers of Citigroup Inc. are: Jane Fraser, Sunil Garg, Shahmir Khaliq, David Livingstone, Gonzalo Luchetti, Mark Mason, Brent McIntosh, Andrew Morton, Johnbull Okpara, Viswas Raghavan, Timothy Ryan, Anand Selvakesari, Andy Sieg, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek and Sara Wechter.

The business address of each director and executive officer of Citigroup Inc. in such capacities is 388 Greenwich Street, New York, New York 10013, United States of America.

Citigroup Inc. is not aware of any conflicts of interest or potential conflicts of interest between the private interests and other duties of its senior management and the interests of Citigroup Inc. that would be material in the context of any issuance of Securities.

Citigroup Inc. is in compliance with the laws and regulations of the United States relating to corporate governance.

### **Committees of the Board of Directors**

The standing committees of Citigroup Inc.'s board of directors are:

***The audit committee***, which assists the board in fulfilling its oversight responsibility relating to (i) the integrity of Citigroup Inc.'s consolidated financial statements, financial reporting process and systems of internal accounting and financial controls; (ii) the performance of the internal audit function ("**Internal Audit**"), (iii) the annual independent integrated audit of Citigroup Inc.'s consolidated financial statements and effectiveness of Citigroup Inc.'s internal control over financial reporting, the engagement of the independent registered public accounting firm ("**Independent Auditors**") and the evaluation of the Independent Auditors' qualifications, independence and performance; (iv) holding management accountable for the effectiveness of Citigroup Inc.'s control environment and status of corrective actions, including the timely remediation of control breaks (including, without limitation, significant compliance or operational control breaks); (v) policy standards and guidelines for risk assessment and risk management, (vi) Citigroup Inc.'s compliance with legal and regulatory requirements, including Citigroup Inc.'s disclosure controls and procedures; and (vii) the fulfilment of the other responsibilities set out herein.

The members of the audit committee are Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Renée J. James and James S. Turley.

***The risk management committee***, which assists the board in fulfilling its responsibility for (i) oversight of Citigroup Inc.'s risk management framework and risk culture, including the significant policies, and practices used in managing credit, market (trading and non-trading), liquidity, strategic, operational, compliance, reputation and certain other risks, including those pertaining to capital management, and (ii) oversight of the performance of the Global Risk Review credit, capital and collateral review function.

The members of the risk management committee are Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes, James S. Turley and Casper von Koskull.

***The compensation, performance management, and culture committee*** is responsible for determining the compensation for the Chief Executive Officer ("CEO") and approving the compensation of other executive officers of the Company and members of Citigroup Inc.'s Executive Management Team. The Committee is also responsible for approving the incentive compensation structure for other members of senior management and certain highly compensated employees (including discretionary incentive awards to covered employees as defined in applicable bank regulatory guidance), in accordance with guidelines established by the Committee from time to time. The Committee also has broad oversight over compliance with bank regulatory guidance governing Citigroup Inc.'s incentive compensation.

The members of the personnel and compensation committee are Duncan P. Hennes, Peter B. Henry, Renée J. James, Gary M. Reiner, Diana L. Taylor and Casper von Koskull.

***The nomination, governance and public affairs committee*** is responsible for (i) identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of stockholders, (ii) leading the Board in its annual review of the Board's performance, (iii) recommending to the Board directors for each committee for appointment by the Board, (iv) reviewing the Citigroup Inc.'s policies and programs that relate to public issues of significance to the Citigroup Inc. and the public at large, including but not limited to Environmental, Social and Corporate Governance (ESG) matters and (v) reviewing Citigroup Inc.'s relationships with external constituencies and issues that impact Citigroup Inc.'s reputation, and advising management as to its approach to each.

The members of the nomination, governance and public affairs committee are John C. Dugan, Peter B. Henry, Gary M. Reiner, Diana L. Taylor and Casper von Koskull.

***The technology committee*** is responsible for assisting the Board in fulfilling its responsibilities with respect to oversight of: (1) the planning and execution of Citigroup's technology strategy and operating plan; (2) the development of Citigroup's target state operating model and architecture; (3) technology-based risk management, including risk management framework, risk appetite and risk exposures of Citigroup Inc., including Cyber Security; (4) resource and talent planning of the Technology function; and (5) Citigroup's third-party management policies, practices and standards that relate to Technology.

The members of the technology committee are Barbara Desoer, S. Leslie Ireland, Renée J. James and Gary Reiner.

***The executive committee*** is responsible for acting on behalf of the Board if a matter requires Board action before a meeting of the full Board can be held.

The members of the executive committee are Barbara Desoer, John C. Dugan, Duncan P. Hennes, Renée J. James, Diana L. Taylor and James S. Turley.

## **Auditors**

The auditors of Citigroup Inc. are KPMG LLP of 345 Park Avenue, New York, NY 10154, United States of America. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

KPMG LLP audited the consolidated balance sheets of Citigroup Inc. as of 31 December 2023 and 2022 and the related consolidated statements of income, changes in stockholders' equity and cash flows for each of the years in the three-year period ended 31 December 2023. KPMG LLP expressed an unqualified opinion on such financial statements in its report dated 23 February 2024.

## **Material Contracts**

Citigroup Inc. has no contracts that are material to its ability to fulfil its obligations under any Securities issued by it or CGMHI (as the case may be).

## **Corporate authorities**

Citigroup Inc. has obtained all necessary consents, approvals and authorisations in the United States in connection with the establishment and update of the Programme, the CGMHI Deed of Guarantee and the issue and performance of the Securities. The update of the Programme was authorised by certificates of the Funding Approvers of Citigroup Inc. dated 31 May 2023 and pursuant to resolutions of the board of directors of Citigroup Inc. dated 15 February 2024. The giving of the CGMHI Deed of Guarantee was authorised by a certificate of the Funding Approvers of Citigroup Inc., dated 16 May 2023.

## **Legal proceedings**

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K and (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither Citigroup Inc. nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had, in the twelve months before the date of this Base Prospectus, a material effect on the financial position or profitability of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole, nor, so far as Citigroup Inc. is aware, are any such proceedings pending or threatened.

## **Significant change and material adverse change**

There has been no significant change in the financial position or financial performance of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since the date of Citigroup Inc.'s most recently published unaudited interim financial statements (being, as of the date of this Base Prospectus, 31 December 2024), and there has been no material adverse change in the prospects of Citigroup Inc. or Citigroup Inc. and its subsidiaries as a whole since the date of Citigroup Inc.'s most recently published audited annual financial statements (being, as of the date of this Base Prospectus, 31 December 2023).

## SECTION E.2 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS HOLDINGS INC.

Citigroup Global Markets Holdings Inc. ("**CGMHI**"), operating through its subsidiaries, engages in full-service investment banking and securities brokerage business. As used in this description, CGMHI refers to CGMHI and its consolidated subsidiaries. CGMHI operates in the *Markets* business segment.

CGMHI's parent, Citigroup Inc. ("**Citigroup**" or "**Citi**"), is a global diversified financial services holding company whose businesses provide consumers, corporations, governments and institutions with a broad, yet focused, range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, trade and securities services and wealth management. Citi does business in nearly 160 countries and jurisdictions. CGMHI's activities are financed through intercompany loans within the Citi group and its investment banking and securities brokerage business.

Citigroup is managed pursuant to five operating segments: *Services, Markets, Banking, U.S. Personal Banking and Wealth*. Activities not assigned to the operating segments are included in *All Other*.

There are no recent events particular to CGMHI which are to a material extent relevant to an evaluation of CGMHI's solvency and no material changes in CGMHI's borrowing and funding structure since its last financial year other than as set out in the specified sections of the documents referenced below which are incorporated into this Base Prospectus by reference:

- (i) the sub-section of this Section E.2 entitled "Markets" below;
- (ii) the Consolidated Statements of Financial Condition on pages 3 to 4 of the section entitled "Consolidated Financial Statements" of the CGMHI 2023 Annual Report;
- (iii) the Consolidated Statements of Financial Condition on pages 3 to 4 of the section entitled Consolidated Financial Statements of the CGMHI 2024 Half-yearly Financial Report.

The principal offices of CGMHI are located at 388 Greenwich Street, New York, NY 10013, telephone number +1 (212) 559-1000. CGMHI was incorporated in New York on 23 February 1977 and is the successor to Salomon Smith Barney Holdings Inc. On 7 April 2003, CGMHI filed a Restated Certificate of Incorporation changing its name from Salomon Smith Barney Holdings Inc. to Citigroup Global Markets Holdings Inc. CGMHI's Federal Employee Identification Number ("**FEIN**" or "**EIN**") issued by the US Internal Revenue Service is 11-2418067. The website of CGMHI is [www.citigroup.com](http://www.citigroup.com). Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The Legal Entity Identifier (LEI) of CGMHI is 82VOJDD5PTRDMVVMGV31.

### **Markets**

*Markets* provides corporate, institutional and public sector clients around the world with a full range of sales and trading services across equities, foreign exchange, rates, spread products and commodities. The range of services includes market-making across asset classes, risk management solutions, financing, prime brokerage, research, securities clearing and settlement.

As a market maker, *Markets* facilitates transactions, including holding product inventory to meet client demand, and earns the differential between the price at which it buys and sells the products. These price differentials and the unrealized gains and losses on the inventory are recorded in Principal transactions. Interest income earned on assets held, less interest paid on long- and short-term debt and secured funding transactions, is recorded as *Net interest income*.

The amount and types of *Markets* revenues are impacted by a variety of interrelated factors, including market liquidity; changes in market variables such as interest rates, foreign exchange rates, equity prices, commodity prices and credit spreads, as well as their implied volatilities; investor confidence; and other macroeconomic conditions. *Markets* revenues include revenues earned by Citi that are subject to a revenue sharing arrangement with *Banking* – Corporate Lending for Investment Banking, *Markets and Services* products sold to Corporate Lending clients.

Assuming all other market conditions do not change, increases in client activity levels or bid/offer spreads generally result in increases in revenues. However, changes in market conditions can significantly impact client activity levels, bid/offer spreads and the fair value of product inventory. Management of the *Markets* businesses involves daily monitoring and evaluation of the above factors.

*Markets* international presence is supported by trading floors in approximately 80 countries and a proprietary network in 95 countries and jurisdictions.

For additional information on *Market's* business activities, see "*Markets*" in the Citigroup Inc. 2023 Form 10-K.

*Market's* international presence is supported by trading floors in approximately 80 countries and a proprietary network in 95 countries and jurisdictions.

## **Description of corporate structure/governance**

### *Corporate system*

CGMHI is a corporation organised under the laws of the State of New York in the United States of America. To the best of its knowledge and belief, CGMHI complies with the federal laws and regulations of the United States and of the laws and regulations of New York State regarding corporate governance.

### *Corporate objects*

CGMHI was "formed for the purpose of engaging in any lawful act or activity for which corporations may be organised under the Business Corporation Law" of New York, as stated in Article SECOND of CGMHI's Restated Certificate of Incorporation.

## **Authorised and issued share capital**

CGMHI's authorised share capital is 1,000 Common Stock of par value U.S. \$0.01 and 10,000,000 Preferred Stock of par value U.S. \$1.00. CGMHI's issued share capital is 1,000 Common Stock which is fully paid up and held by Citigroup Inc. No Preferred Stock has been issued.

## **Voting power of shareholders**

Subject to the provisions of any applicable law or except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall exclusively possess voting power for the election of directors and for all other purposes, each holder of record of shares of Common Stock being entitled to one vote for each share of Common Stock standing in his name on the books of CGMHI. At present, CGMHI has a single shareholder of Common Stock being Citigroup Inc. and no holders of Preferred Stock. As such, the shareholder of Common Stock has a controlling vote with respect to all matters submitted to a shareholder vote. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

## **Election of directors**

The director of CGMHI is as follows:

<b>Name</b>	<b>Title</b>
Robert F. Klein	Director

The other officers of CGMHI are as follows:

<b>Name</b>	<b>Title</b>
John Valenti	Chief Financial Officer
Frank Brucino	Controller
Jason Mercado	Treasurer
David Palisoul	Assistant Treasurer
Alexia Breuvart	General Counsel/Secretary
Richard Simpson	Vice President
Elissa Steinberg	Vice President
Marie Elena Almeida	Assistant Secretary
Katrina Basil	Assistant Secretary
Sarah Blotner	Assistant Secretary
Norma Castro	Assistant Secretary
Shannon Hales	Assistant Secretary
Robert F. Klein	Assistant Secretary
Myongsu Kong	Assistant Secretary
James Myers	Assistant Secretary
Anne E. Moses	Assistant Secretary
Matthew Pollack	Assistant Secretary
Sofia Rahman	Assistant Secretary
Christopher Teano	Assistant Secretary

The members of the Notes Committee of CGMHI are as follows:

Peter Battin  
Mark Mason  
Jason Mercado  
Johnbull Okpara

Elissa Steinberg

Shawn Stolar

Michael Verdeschi

The main duties outside CGMHI performed by the directors and officers listed above are not significant with respect to CGMHI.

The business address of each director and officer of CGMHI is 388 Greenwich Street, New York, NY 10013, United States of America.

There are no potential conflicts of interest existing between any duties owed to CGMHI by the senior management listed above and their private interests and/or other duties.

### **Audit Committee**

CGMHI does not have an audit committee.

### **Dividends**

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, after payment shall have been made to the holders of Preferred Stock of the full amount of dividends to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to receive such dividends as from time to time may be declared by the board of directors. At present, no series of Preferred Stock is issued and outstanding.

### **Liquidation, dissolution or winding up; pre-emptive rights**

Except as otherwise provided by the resolution or resolutions providing for the issue of any series of Preferred Stock, in the event of any liquidation, dissolution or winding up of CGMHI, whether voluntary or involuntary, after payment shall have been made to the holders of Preferred Stock of the full amount to which they shall be entitled pursuant to the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of Common Stock shall be entitled, to the exclusion of the holders of Preferred Stock of any and all series, to share rateably according to the number of shares of Common Stock held by them, in all remaining assets of CGMHI available for distribution. At present, no series of Preferred Stock is issued and outstanding.

No shareholders shall be entitled to any pre-emptive rights in respect of any securities of CGMHI.

### **Preferred Stock**

The board of directors is authorised, subject to limitations prescribed by law and the provisions of the Restated Certificate of Incorporation, to provide for the issuance of the shares of Preferred Stock in series, and by filing a certificate pursuant to the applicable law of the State of New York, to establish from time to time the number of shares to be included in each such series, and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions of such shares.

## Auditors

CGMHI's annual accounts as of 31 December 2023 and 2022 and for the years ended 31 December 2023, 2022 and 2021 were audited without qualification in accordance with generally accepted auditing standards in the United States by KPMG LLP, independent registered public accountants, 345 Park Avenue, New York, New York 10154. The auditors of CGMHI have no material interest in CGMHI. KPMG LLP is a member of the American Institute of Certified Public Accountants and is regulated by the U.S. Public Company Accounting Oversight Board.

## Use of Proceeds

A portion of the proceeds of any issue of Securities will be used by CGMHI and/or its subsidiaries for general corporate purposes, which include making a profit.

Securities may be issued by CGMHI as green bonds ("**Green Bonds**") or Securities for which it is CGMHI's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports the CGMHI's sustainable progress strategy, as further described under the heading "*Green Bonds*" in "*Section C – Investment Considerations*" above. In the event that the Securities are intended to constitute Green Bonds, the applicable Final Terms will specify that the Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may also issue Securities as social bonds ("**Social Bonds**") or Securities for which it is CGMHI's intention to apply an amount equal to the net proceeds specifically to fund the financing or refinancing in whole or in part of a portion of Citigroup's portfolio of affordable housing assets, as further described under the heading "*3. Social Bonds issued by CGMHI*" in "*Section C – Investment Considerations*" above. In the event that the Securities are intended to constitute Social Bonds, the applicable Final Terms will specify that the Securities are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may also issue Securities as social finance bonds ("**Social Finance Bonds**") or Securities for which it is CGMHI's intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under the heading "*Social Finance Bonds issued by CGMHI*" in "*Section C – Investment Considerations*" above. In the event that the Securities are intended to constitute Social Finance Bonds, the applicable Final Terms will specify that the Securities are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Further information on the use of proceeds may be specified in the applicable Final Terms.

## Material Contracts

CGMHI has no contracts that are material to its ability to fulfil its obligations under any Securities issued by it.

## Corporate Authorities

The accession of CGMHI to, and the update of, the Programme was duly authorised by (i) a certificate of Notes Committee, dated December 13, 2016, (ii) the establishing certificate of the Notes Committee of CGMHI dated April 19, 2018, (iii) a certificate of the Notes Committee dated June 27, 2022, (iv) the resolutions of the board of directors of CGMHI dated September 6, 2024 (v) the resolutions of the board

of directors of CGMHI dated September 6, 2024 (but effective as of September 4, 2024) and (vi) a certificate of the Notes Committee of CGMHI dated September 10, 2024.

### **Legal proceedings**

For a discussion of CGMHI's material legal and regulatory matters, see Note 16 to the Consolidated Financial Statements included in the CGMHI 2023 Annual Report and Note 13 to the Consolidated Financial Statements included in the CGMHI 2024 Half-Yearly Financial Report. For a discussion of Citigroup Inc.'s material legal and regulatory matters, of which the matters discussed in Note 16 and Note 13 (as specified above) are a part, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K and (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q3 Form 10-Q. Save as disclosed in the documents referenced above, neither CGMHI nor any of its subsidiaries is involved in, or has been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of the CGMHI Base Prospectus, a material effect on the financial position or profitability of CGMHI or CGMHI and its subsidiaries taken as a whole, nor, so far as CGMHI is aware, are any such proceedings pending or threatened.

### **Significant change and material adverse change**

There has been no significant change in the consolidated financial position or financial performance of CGMHI and its subsidiaries taken as a whole since the date of the most recently published unaudited interim financial statements of CGMHI (being, as of the date of this Base Prospectus, 30 June 2024), and there has been no material adverse change in the prospects of CGMHI and its subsidiaries taken as a whole since the date of the most recently published audited annual financial statements of CGMHI (being, as of the date of this Base Prospectus, 31 December 2023).

There has been no significant change in the financial performance of CGMHI and its subsidiaries as a whole since the date of the most recently published unaudited interim financial statements of CGMHI (being, as of the date of this Base Prospectus, 30 June 2024).

### **CGMHI Deed of Guarantee granted by Citigroup Inc.**

On 21 December 2015 Citigroup Inc. granted a guarantee (the form of which is available for inspection as set out in Section D.3) under which Citigroup Inc. unconditionally and irrevocably guarantees payment of all sums payable by CGMHI in respect of any liability of CGMHI of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMHI in connection with the relevant liability (the "**CGMHI Deed of Guarantee**"). The CGMHI Deed of Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of Citigroup Inc. and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of Citigroup Inc.

## SECTION E.3 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.

Citigroup Global Markets Funding Luxembourg S.C.A. ("CGMFL") was incorporated as a corporate partnership limited by shares (*société en commandite par actions*) on 24 May 2012 under the laws of Luxembourg, including the law of 10 August 1915 on commercial companies as amended from time to time (the "**Companies Act 1915**") for an unlimited duration with its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and is registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés, Luxembourg*) under number B 169.199. CGMFL operates under the laws of Luxembourg, including the Companies Act 1915. CGMFL has been established for the purpose, among others, of granting loans or other forms of funding directly or indirectly in whatever form or means to any entities in the same group.

The Legal Entity Identifier (LEI) of CGMFL is 549300EVRWDWFJUNNP53.

As of 20 January 2025, the issued share capital of CGMFL is two million four hundred Euro (EUR 2,000,400) divided into:

- one (1) share with a nominal value of one Euro (EUR 1.-) (*action de commandité*, the "**Unlimited Share**") held by Citigroup Global Markets Funding Luxembourg GP S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg, having a share capital of twenty-seven thousand and five hundred Euro (EUR 27,500) and registered with the Register of Trade and Companies of Luxembourg under number B 169.149 (the "**Unlimited Shareholder**");
- one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) limited ordinary shares with a nominal value of one Euro (EUR 1.-) each (*actions de commanditaire*, the "**Limited Shares**") held (i) by the Unlimited Shareholder for one (1) Limited Share and (ii) by Citigroup Global Markets Limited ("CGML"), a private limited company, incorporated under the laws of England and Wales, having its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, registration number 1763297 for one million nine hundred ninety-nine thousand nine hundred ninety-eight (1,999,998) Limited Shares (the "**Limited Shareholders**" and together with the Unlimited Shareholder the "**Shareholders**"); and
- four hundred (400) classes of limited preference shares with a nominal value of one Euro (EUR 1.-) each held by CGML.

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. The Board of Managers (as defined below) provides independent management of CGMFL. CGMFL is a wholly owned indirect subsidiary of Citigroup Inc. No shareholder, or associated group of shareholders acting together, owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

CGMFL's registered office is situated at 31, Z.A. Bourmicht, L-8070 Bertrange, Grand Duchy of Luxembourg and the telephone number is +352 45 14 14 447. The website of CGMFL is [www.citigroup.com](http://www.citigroup.com). Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The amended and restated articles (*statuts coordonnés*) of CGMFL dated 28 July 2023, dated 24 August 2023, dated 22 September 2023, dated 27 October 2023, dated 27 November 2023, dated 12 December 2023, dated 18 January 2024, dated 27 February 2024, dated 28 March 2024, dated 29 April 2024, dated

29 May 2024, dated 28 June 2024, dated 29 July 2024, dated 26 August, dated 27 September 2024 and dated 23 October 2024 (the "**Articles**") were published in the "*Recueil Électronique des Sociétés et Associations*" on 18 September 2023, on 16 October 2023, on 31 October 2023, on 5 December 2023, on 23 January 2024, on 9 February 2024, on 19 February 2024, on 22 March 2024, on 9 April 2024, on 15 May 2024, on 13 June 2024, on 27 June 2024, on 28 August 2024, on 18 September 2024, on 24 September 2024 and on 10 December 2024.

The Articles were further amended by notarial deeds dated 26 November 2024, dated 19 December 2024 and 20 January 2025, which were not yet published in the "*Recueil Électronique des Sociétés et Associations*" as of 24 January 2025.

## **Management of CGMFL**

CGMFL is managed by Citigroup Global Markets Funding Luxembourg GP S.à r.l. in its capacity as manager (the "**Corporate Manager**").

The following table sets forth the names of the members of the board of managers of the Unlimited Shareholder being the Corporate Manager (the "**Board of Managers**") as of the date of this Base Prospectus:

- Mr. Eduardo Gramuglia Pallavicino, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Ms. Silvia Carpitella, with professional address at Reuterweg 16 (An Der Welle) Frankfurt Main D-60323 Germany;
- Mr. Martin Sonneck, with professional address at 31, Z.A. Bourmicht L-8070 Bertrange, Grand Duchy of Luxembourg;
- Ms. Milka Krasteva, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom; and
- Mr. Dimba Kier, with professional address at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

Eduardo Gramuglia Pallavicino is a Managing Director, in Securities Services Benelux. Eduardo joined Citi in May 2023 as Head of Securities Services for Benelux.

Eduardo has over 20 years of experience in Luxembourg and London in fund services, capital markets and fintech. Prior to joining Citi Eduardo held various senior leadership roles including Branch Manager and Country Head for State Street Bank Luxembourg, responsible for overseeing and growing all activities in country, representing the franchise in external industry associations and internationally.

Eduardo has a Doctorate in Political Sciences from the Università di Roma La Sapienza.

Eduardo Gramuglia Pallavicino was appointed as Manager on 13 December 2023 for an unlimited duration.

Silvia Carpitella is the Chief Executive Officer of Citigroup Global Markets Europe AG (CGME), headquartered in Frankfurt and under the Supervision of the ECB. Before her current role, Silvia has been Interim CEO and CFO of Citibank Europe PLC and Europe CFO. Silvia has over 20 years of successful track record at C-level in five different European countries.

Silvia is a University Graduate cum Laude from the University of Economics in Florence.

Silvia Carpitella was appointed as Manager on 9 April 2024 for an unlimited duration.

Martin Sonneck joined Citi in 1994 where he held various technology and project management roles for the German Consumer Bank until moving to Citi Netherlands in 2005 to lead Technology for the Corporate Bank, expanding to Nordics in 2012 and Benelux, France, Israel and Italy in 2020.

He also served as the Head of Operations and Technology Netherlands since 2012, additionally covering Belgium and Luxembourg from 2021.

Since 2023, he is based in Luxembourg managing Operations across Benelux. Martin studied Chemistry at FH Niederrhein, Germany.

Martin Sonneck was appointed as Manager on 27 September 2024 for an unlimited duration.

Milka Krasteva has been with Citi since 2007, and has held structuring and platform roles across the Equities, Multi-Asset and Commodities Markets businesses. She is currently a Director in the Global Markets Issuance team within the Markets business. Milka holds a First Class master's degree in Mathematics from Imperial College London.

Milka Krasteva was appointed as Manager on 8 March 2021 for an unlimited duration.

Dimba Kier joined Citi in 2020 and is the UK Treasurer, with responsibilities across Liquidity, Capital and Funding for UK entities.

Dimba Kier joined Citi from Morgan Stanley where he spent 12 years across a number of functions within Corporate Treasury including for the last 6 years, where he held the role as EMEA Head of Liquidity. Dimba also spent 4 years at Goldman Sachs covering funding and liquidity in the Corporate Treasury function.

Dimba holds a degree in Business Economics and Finance from Loughborough University.

Dimba Kier was appointed as Manager on 17 May 2021 for an unlimited duration.

There are no potential conflicts of interest existing between any duties owed to CGMFL by the board of managers listed above and their private interests and/or other duties. There are no principal activities performed by the board of managers outside of CGMFL which are significant with respect to CGMFL.

## **Principal activities**

As set out in Clause 4 in the Articles of CGMFL, the corporate object of CGMFL is the granting of loans or other forms of funding directly or indirectly in whatever form or means to any entities belonging to the same group (e.g., including, but not limited to, by subscription of bonds, debentures, other debt instruments, advances, the granting of pledges or the issuing of other guarantees of any kind to secure the obligations of any entities, through derivatives or otherwise).

CGMFL may finance itself in whatever form including, without limitation, through borrowing or through issuance of listed or unlisted notes and other debt or equity instruments, convertible or not (e.g., including but not limited to bonds, notes, loan participation notes, subordinated notes, promissory notes, certificates and warrants) including under stand-alone issues, medium term note and commercial paper programmes.

CGMFL may also:

- (a) grant security for funds raised, including notes and other debt or equity instruments issued, and for the obligations of CGMFL; and
- (b) enter into all necessary agreements, including, but not limited to underwriting agreements, marketing agreements, management agreements, advisory agreements, administration agreements

and other contracts for services, selling agreements, deposit agreements, fiduciary agreements, hedging agreements, interest and/or currency exchange agreements and other financial derivative agreements, bank and cash administration agreements, liquidity facility agreements, credit insurance agreements and any agreements creating any kind of security interest.

In addition to the foregoing, CGMFL can perform all legal, commercial, technical and financial investments or operations and, in general, all transactions which are necessary or useful to fulfil its objects as well as all operations connected directly or indirectly to facilitating the accomplishment of its purpose in all areas described above.

CGMFL's Articles and Luxembourg law however prohibit it from entering into any transaction which would constitute a regulated activity of the financial sector or require a business licence under Luxembourg law without due authorisation under Luxembourg law.

CGMFL grants loans and other forms of funding to entities belonging to the same group and therefore competes in any market in which the Group has a presence.

There are no recent events particular to CGMFL which are to a material extent relevant to an evaluation of CGMFL's solvency and no material changes in CGMFL's borrowing and funding structure since its last financial year other than as set out in the specified sections of the documents referenced below which are incorporated into this Base Prospectus by reference:

- (i) paragraphs 2 (*Business Review*), 4 (*Statement of Financial Position*), 8 (*Financial Instruments*) and 12 (*Events after the reporting Period*) in the "Management Report and Responsibility Statement for the year ended 31 December 2023" section on pages 1, 5, 6, 9 and 10 of the CGMFL 2023 Annual Report;
- (ii) the Statement of Financial Position on page 1 of the CGMFL 2023 Annual Report;
- (iii) paragraphs 2 (*Business Review*), 3 (*Balance Sheet*), 6 (*Financial Instruments*) and 10 (*Events after the reporting period*) in the "Management Report and Responsibility Statement for the six months ended 30 June 2024" section on pages 1, 2 and 5 of the CGMFL 2024 Interim Financial Report; and
- (iv) the Condensed Interim Balance Sheet on page 2 of the CGMFL 2024 Interim Financial Report.

## Corporate Governance

No corporate governance regime to which CGMFL would be subject exists in Luxembourg as of the date of this Base Prospectus.

## Share Capital

As of 20 January 2025, CGMFL has a share capital of two million four hundred Euro (EUR 2,400,000), represented by two million four hundred (2,000,400) shares, divided into (i) one million nine hundred ninety-nine thousand nine hundred ninety-nine (1,999,999) Limited Shares, (ii) one (1) Unlimited Share and (iii) four hundred (400) classes of limited preference shares (the "**Preference Shares**"), each having a nominal value of one Euro (EUR 1). 500,000 of the Limited Shares and the Unlimited Share have been partly paid up and the Preference Shares have been fully paid up, for an amount of five hundred thirty-three thousand four hundred and one Euro and seventy six Cents (EUR 533,401.76).

Limited Shares:	Unlimited Share:	Preference Shares	Subscription Price in Euro
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Citigroup Markets Luxembourg S.à r.l.	Global Funding GP	1	-	-	0.25
			1		0.25
Citigroup Markets Limited	Global	1,999,998	-	-	499,999.50
		-	-	400	33,401.76
<b>Total Shares/Subscription Price</b>		<b>1,999,999</b>	<b>1</b>	<b>400</b>	<b>533,401.76</b>

**Total Capitalisation EUR 2,000,400**

Citigroup Markets Luxembourg r.l.	Global Funding GP S.à r.l.	1	-	-	0.25
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CGMFL has an authorised capital of one hundred thousand Euro (EUR 100,000) represented by a maximum of one hundred thousand (100,000) limited preference shares, having a nominal value of one Euro (EUR 1) each and which may be divided into different classes. As of 20 January 2025, ninety nine thousand six hundred Euro (EUR 99,600) of such authorised capital remains available.

### **Approved Statutory Auditor (*Réviseur d'entreprises agréé*) and financial year**

CGMFL's approved statutory auditor (*réviseur d'entreprises agréé*) is KPMG Audit S.à r.l. (formerly KPMG Luxembourg Société Coopérative), incorporated and existing under Luxembourg law, having its registered office at 39, avenue J.F. Kennedy, L-1855 Luxembourg and registered with the Register of Commerce and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 149 133 ("**KPMG Luxembourg**"), who has been re-appointed for a period of ten (10) years until the 2033 audit, by a resolution of the shareholders of CGMFL dated 28 November 2023. KPMG Luxembourg is a member of the Institut des Réviseurs d'Entreprises.

CGMFL's fiscal year starts on 1 January and ends on 31 December each year, except for the first fiscal year that started on the date of incorporation of CGMFL and ended on 31 December 2012.

KPMG Luxembourg audited the CGMFL 2023 Annual Report and the CGMFL 2022 Annual Report in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014. KPMG Luxembourg expressed an unqualified opinion on the CGMFL 2023 Annual Report and the CGMFL 2022 Annual Report.

### **Taxation**

CGMFL is subject to the tax laws of Luxembourg on income and does not have any special tax status. It is, therefore, in principle entitled to the benefits of tax treaties concluded between the Grand Duchy of Luxembourg and other countries (subject to the acceptance of such contracting states).

## **Employees**

CGMFL has no employees.

## **Accounts**

CGMFL prepares annual and half yearly non-consolidated accounts. The first annual accounts were prepared in respect of the period from the date of its incorporation to 31 December 2012 in accordance with the Articles and were published by CGMFL on 7 June 2013.

In accordance with the provisions of the Companies Act 1915, CGMFL will publish its audited annual accounts on an annual basis following approval of the annual accounts by the annual general meeting of the Shareholders.

Any future published audited annual accounts or unaudited half yearly accounts prepared for CGMFL will be obtainable free of charge from the registered office of CGMFL in Luxembourg, as described in "*Section D.3 – Documents Available For Inspection*".

## **Material Contracts**

Apart from any agreements entered into by it in connection with the Programme, the Citi Warrant Programme or the Citi Regulation S Warrant Programme, CGMFL has not entered into any material contracts other than in the ordinary course of its business.

## **Use of Proceeds**

The net proceeds of the issue of the Securities by CGMFL will be used primarily to grant loans or other forms of funding to Citigroup Global Markets Limited and any entity belonging to the same group, and may be used to finance CGMFL itself.

Securities may be issued by CGMFL as green bonds ("**Green Bonds**") or Securities for which it is CGMFL's intention to apply an amount equal to the net proceeds to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports CGMFL's sustainable progress strategy, as further described under the heading "2. *Green Bonds*" in "*Section C – Investment Considerations*" above. In the event that the Securities are intended to constitute Green Bonds, the applicable Final Terms will specify that the Securities are Green Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Further information on the use of proceeds may be specified in the applicable Final Terms.

## **Corporate authorities**

The issuance of the Securities by CGMFL and any other relevant corporate actions in relation to the issuance of the Securities have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL, among others, on 26 June 2013 and 28 June 2024.

## **Legal proceedings**

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K and (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q3 Form 10-Q. Save as disclosed

in the documents referenced above, CGMFL is not involved in, or has not been involved in any governmental, legal or arbitration proceedings that may have had, in the twelve months preceding the date of the CGMFL Base Prospectus, a material effect on CGMFL's financial position or profitability, nor, so far as CGMFL is aware, are any such proceedings pending or threatened.

### **Significant change and material adverse change**

There has been no significant change in the financial position or financial performance of CGMFL since the date of the most recently published unaudited interim financial statements of CGMFL (being, as of the date of this Base Prospectus, 30 June 2024) and there has been no material adverse change in the financial position or prospects of CGMFL since the date of its most recently published audited annual financial statements (being, as of the date of this Base Prospectus, 31 December 2023).

There has been no significant change in the financial performance of CGMFL since the date of its most recently published unaudited interim financial statements (being, as of the date of this Base Prospectus, 30 June 2024).

### **All Monies Guarantee Granted by CGML (in relation to the CGMFL Base Prospectus only)**

On 11 May 2017 CGML granted a guarantee (the form of which is set out in Section E.7) under which CGML unconditionally and irrevocably guarantees payment of all sums payable by CGMFL in respect of any liability of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability (the "**All Monies Guarantee**"). The All Monies Guarantee constitutes direct, unconditional, unsubordinated and unsecured obligations of CGML and ranks and will rank *pari passu* (subject to mandatorily preferred debts under applicable laws) with all other outstanding, unsecured and unsubordinated obligations of CGML.

While the All Monies Guarantee given by CGML will cover cash payment obligations of CGMFL under its Securities, the All Monies Guarantee does not materially change the position of Securityholders as all obligations of CGMFL in connection with the Securities are already guaranteed by CGML under the existing CGMFL Deed of Guarantee. The All Monies Guarantee is without prejudice to, and does not affect in any way, the CGMFL Deed of Guarantee or CGML's obligations under the CGMFL Deed of Guarantee.

## SECTION E.4 – DESCRIPTION OF CITIGROUP GLOBAL MARKETS LIMITED

Citigroup Global Markets Limited ("CGML") is a private company limited by shares and was incorporated in England and Wales on 21 October 1983. CGML operates under the laws of England and Wales, including the Companies Act, and is domiciled in England. Its registered office is at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB and its telephone number is +44 (0)20 7986 4000. The registration number of CGML is 01763297 on the register maintained by the UK Companies House. The website of CGML is [www.citigroup.com](http://www.citigroup.com). Unless specifically incorporated by reference herein, no information in such website should be deemed to be incorporated in, or form a part of, this Base Prospectus.

The Legal Entity Identifier (LEI) of CGML is XKZZ2JZF41MRHTR1V493.

### Directors of CGML

The directors of CGML are:

Name	Position at CGML
Jonathan Paul Moulds	Director (Chair)
Tiina Le-Seong Lee	Director (CEO)
Amit Raja	Director
Iain Plunkett	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Evelin Ducsai	Director
Casper Wilhelm Von Koskull	Director
Manjira Sen-Gosain	Director
Graham Westgarth	Director
Jonathan Paul Moulds	Director (Chair)
Tiina Le-Seong Lee	Director (CEO)
Amit Raja	Director

The business address of each director of CGML in his or her capacity as such is Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB. There are no potential conflicts of interest existing between any duties owed to CGML by the board of directors listed above and their private interests and/or other duties. There are no principal activities performed by the directors outside of CGML which are significant with respect to CGML.

### Principal activities

CGML is a wholly-owned indirect subsidiary of Citigroup Inc. and has a major international presence as a dealer, market maker and underwriter in equity, fixed income securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients. It is headquartered in London and operates globally. CGML is authorised by the Prudential Regulation Authority ("PRA") and regulated by the PRA and Financial Conduct Authority ("FCA"). CGML is also

a Commodity Futures Trading Commission ("CFTC") registered swap dealer, and United States Securities Exchange Commission ("SEC") registered security-based swap dealer and is considered a Risk-Taking Operating Material Legal Entity in Citigroup Inc.'s Global Resolution Plan. See also paragraph 1 (Introduction) of the Strategic Report from page 2 of the CGML 2023 Annual Report. CGML's activities are financed through intercompany loans within the Citi group and its business as a dealer, market maker and underwriter in securities and commodities, as well as providing advisory services to a wide range of corporate, institutional and government clients.

There are no recent events particular to CGML which are to a material extent relevant to an evaluation of CGML's solvency and no material changes in CGML's borrowing and funding structure since its last financial year other than as set out in the specified sections of the documents referenced below which are incorporated into this Base Prospectus by reference:

- (i) paragraph 3 (Financial Highlights) on pages 11 to 14 in the section entitled "Strategic Report" in the CGML 2023 Annual Report;
- (ii) the Balance Sheet on page 34 of the CGML 2023 Annual Report;
- (iii) paragraph 3 (Financial Highlights) in the "Interim Management Report" section on pages 3 to 4 of the CGML 2024 Interim Financial Report; and
- (iv) the Balance Sheet on page 11 of the CGML 2024 Interim Financial Report.

### **Corporate Governance**

To the best of its knowledge and belief, CGML complies with the laws and regulations of England regarding corporate governance.

### **Share capital of CGML and major shareholders**

As at 30 June 2024, the fully paid up issued share capital of CGML was U.S.\$20,998,975,176 made up of 20,998,975,176 ordinary shares of a par value of U.S.\$1 each.

Limited (100 per cent.), which is an indirect subsidiary of Citigroup Inc. No shareholder or associated group of shareholders acting together owns enough shares of Citigroup Inc.'s common stock to directly or indirectly exercise control over Citigroup Inc.

### **Auditor of CGML**

CGML's auditor is KPMG LLP, having its registered office at 15 Canada Square, London E14 5GL. KPMG LLP is regulated by the Financial Reporting Council. KPMG LLP are members of the UK's chartered accountants' professional body, ICAEW, of Chartered Accountants' Hall, Moorgate Place, London EC2R 6EA.

KPMG LLP audited the financial statements of CGML for the fiscal years ended 31 December 2022 and 31 December 2023 in accordance with Directive 2014/56/EU and Regulation (EU) 537/2014 and expressed an unqualified opinion on such financial statements in its reports dated 25 April 2023 and 25 April 2024.

### **Material Contracts**

CGML has no contracts that are material to its ability to fulfil its obligations under any Securities issued by CGMFL.

## **Corporate authorities**

CGML has obtained all necessary consents, approvals and authorisations in England in connection with the CGMFL Deeds of Guarantee.

## **Legal proceedings**

For a discussion of Citigroup Inc.'s material legal and regulatory matters, see (i) Note 30 to the Consolidated Financial Statements included in the Citigroup Inc. 2023 Form 10-K and (ii) Note 27 to the Consolidated Financial Statements included in the Citigroup Inc. 2024 Q3 Form 10-Q. Save as disclosed in the documents referenced above, CGML is not involved in, or has not been involved in, any governmental, legal or arbitration proceedings that may have had in the twelve months before the date of this CGMFL Base Prospectus, a significant effect on the financial position or profitability of CGML nor, so far as CGML is aware, are any such proceedings pending or threatened.

## **Significant change and material adverse change**

There has been no significant change in the financial position or financial performance of CGML or CGML and its subsidiaries as a whole since the date of the most recently published unaudited interim financial statements of CGML (being, as of the date of this Base Prospectus, 30 June 2024) and there has been no material adverse change in the financial position or prospects of CGML since the date of its most recently published audited annual financial statements (being, as of the date of this Base Prospectus, 31 December 2023).

There has been no significant change in the financial performance of CGML since the date of its most recently published unaudited interim financial statements (being, as of the date of this Base Prospectus, 30 June 2024).

**SECTION E.5 – ALTERNATIVE PERFORMANCE MEASURES – CITIGROUP INC.**

**ALTERNATIVE PERFORMANCE MEASURES  
(CITIGROUP INC. 2023 FORM 10-K)**

The Citigroup Inc. 2023 Form 10-K contains certain alternative performance measures ("**APMs**"). For further details on the components of the APMs, how these APMs are calculated, an explanation of why such APMs provide useful information for investors and a reconciliation to the nearest equivalent US GAAP measures, please see references to "Non-GAAP Financial Measures" in the Citigroup Inc. 2023 Form 10-K and the table below:

<b>APM</b>	<b>Explanation of Why Use of APM Provides Useful Information</b>	<b>Citigroup Inc. 2023 Form 10-K Page Reference for Basis of Calculation, Components, Reconciliation and Comparatives to Previous Reporting Periods</b>
Non-Markets Net Interest Income	Non-Markets Net Interest Income is a non-GAAP financial measure. Citi believes the presentation of Non-Markets Net Interest Income provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others.	Page 108
Results of operations and financial condition excluding the notable items and divestiture-related impacts	Results of operations and financial condition excluding the notable items and divestiture-related impacts are non-GAAP financial measures. Citi believes the presentation of its results of operations and financial condition excluding the impacts of these notable items and divestiture-related impacts provides a meaningful depiction of the underlying fundamentals of its broader results for investors, industry analysts and others.	Pages 6-7

**SECTION E.6 – ALTERNATIVE PERFORMANCE MEASURES – CITIGROUP  
GLOBAL MARKETS LIMITED**

## Alternative Performance Measures (CGMFL Guarantor 2023 Annual Report)

The CGMFL Guarantor 2023 Annual Report contains certain alternative performance measures ("APMs"). In relation to the CGMFL Base Prospectus only, the following table contains information for the purposes of the Guidelines published by the ESMA relating to APMs contained in the CGMFL Guarantor 2023 Annual Report.

<b>APM</b>	<b>Components of APM</b>	<b>Basis of calculation (including any assumptions)</b>	<b>Reconciliation with financial statements</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Comparatives and reconciliations for corresponding previous reporting period</b>
<u>In the CGMFL Guarantor 2023 Annual Report:</u>					
Other Income and Expenses (contained in the Strategic Report) for the period ended 31 December 2023	"Net finance income on pension" and "Other Income" in the Statement for the period ended 31 December 2023	"Net finance income on pension" and "Other Income" in the Statement for the period ended 31 December 2023	"Net finance income on pension" and "Other Income" in the Income Statement	Acts as a subtotal / summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2023 Annual Report and was calculated in the same manner

## Alternative Performance Measures (CGMFL Guarantor 2022 Annual Report)

In relation to the CGMFL Base Prospectus only, the CGML 2022 Annual Report contains several alternative performance measures (APMs). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

<b>APM</b>	<b>Components of APM</b>	<b>Basis of calculation (including any assumptions)</b>	<b>Reconciliation with financial statements</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Comparatives and reconciliations for corresponding previous reporting period</b>
<u>In the CGMFL Guarantor 2022 Annual Report:</u>					
Other Income and Expenses (contained in the Strategic Report)	"Net finance income on pension" and "Other Income" in the Income Statement	"Other Income" in the Income Statement	"Other Income" in the Income Statement	Acts as a subtotal/summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2021 Annual Report and was calculated in the same manner

## Alternative Performance Measures (CGMFL Guarantor 2024 Interim Report)

The CGMFL Guarantor 2024 Interim Report contains alternative performance measures ("APMs"). For further details on (i) the components of the APMs, (ii) the basis of calculation of the APMs, (iii) a reconciliation with the financial statements, (iv) an explanation of why such APMs provide useful information for investors and (v) comparatives and reconciliations for corresponding previous reporting periods, please see the table below:

<b>APM</b>	<b>Components of APM</b>	<b>Basis of calculation (including any assumptions)</b>	<b>Reconciliation with financial statements</b>	<b>Explanation of why use of APM provides useful information</b>	<b>Comparatives and reconciliations for corresponding previous reporting period</b>
<u>In the CGMFL Guarantor 2024 Interim Report:</u>					
Other Income and Expenses (contained in the Interim Management Report) for the period ended 30 June 2024	"Net finance income on pension" in the Income Statement for the period ended 30 June 2024	"Net finance income on pension" in the Income Statement for the period ended 30 June 2024	"Net finance income on pension" in the Income Statement	Acts as a subtotal / summary	Other Income and Expenses was presented in the Strategic Report in the CGMFL Guarantor 2024 Interim Report and was calculated in the same manner

## SECTION E.7 – ALL MONIES GUARANTEE

In relation to the CGMFL Base Prospectus only, this Section E.7 contains the provisions of the All Monies Guarantee as it has been made by CGML on 11 May 2017.

**THIS DEED OF GUARANTEE** is made on 11 May 2017 by Citigroup Global Markets Limited (the Guarantor) in favour of each Beneficiary (as defined below).

**NOW THIS DEED WITNESSES** as follows:

### 1 Definitions

As defined herein:

**"Beneficiary"** means any person who is owed any sum or amount which is due and payable by CGMFL under or in respect of any Liability;

**"CGMFL"** means Citigroup Global Markets Funding Luxembourg S.C.A.;

**"Liabilities"** means all the liabilities of CGMFL of any kind and in any currency (whether present or future, actual or contingent and whether incurred alone or jointly with another) together with all the charges, commission, interest and expenses payable by CGMFL in connection with the relevant liability; and

**"Taxes"** includes all present and future income and other taxes, levies, duties, imposts, deductions, charges, fees and withholdings, in each case as imposed or levied by or on behalf of the United Kingdom, together with interest thereon and penalties with respect thereto (if any).

Where the context so admits, the singular includes the plural and vice versa. Headings are for convenience of reference only.

### 2 Deed of Guarantee

Subject as provided herein, the Guarantor irrevocably and unconditionally guarantees by way of deed poll to each Beneficiary that if, for any reason, CGMFL does not pay any sum payable by it to such Beneficiary under or in respect of any Liability including any premium or any other amounts of whatever nature or additional amounts which may become payable under the foregoing as and when the same shall become due and payable under any of the foregoing, the Guarantor will duly and promptly pay to such Beneficiary on the request of such Beneficiary the sum or the amount payable by CGMFL to or for such Beneficiary.

### 3 Guarantor as Principal Obligor

Without affecting CGMFL's obligations, the Guarantor will be liable under this Deed of Guarantee as if it were the sole principal obligor and not merely a surety. Accordingly, it will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal obligor (including (a) any time, indulgence, waiver or consent at any time given to CGMFL or any other person, (b) any amendment to any Liability or to any security or other guarantee or indemnity, (c) the making or absence of any demand on CGMFL or any other person for payment, (d) the enforcement or absence of enforcement of any Liability or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the dissolution, amalgamation, reconstruction or reorganisation of CGMFL or any other person, (g) the illegality, invalidity or unenforceability of or any defect in any provision of any Liability or any of CGMFL's obligations under

or in respect of a Liability or (h) any other act, event or omission which but for this sub-Clause might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Beneficiaries or any of them by this Deed of Guarantee or by law).

#### **4 Guarantor's Obligations Continuing**

The Guarantor's obligations under this Deed of Guarantee are irrevocable and are and will remain in full force and effect by way of continuing security in respect of any outstanding Liabilities. Furthermore, these obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of a Beneficiary, whether from the Guarantor or otherwise. The Guarantor irrevocably waives all notices and demands whatsoever.

#### **5 Repayment to CGMFL**

If any payment or amount received by a Beneficiary is, on the subsequent liquidation or insolvency of CGMFL, avoided under any laws relating to liquidation or insolvency, such payment will not be considered as having discharged or diminished the liability of the Guarantor and this Deed of Guarantee will continue to apply as if such payment or amount had at all times remained owing by CGMFL.

#### **6 Indemnity**

As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees that any sum amount expressed to be payable by CGMFL under or in respect of any Liability but which is for any reason (whether or not now known or becoming known to CGMFL, the Guarantor or any Beneficiary) not recoverable from the Guarantor on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Beneficiary on the request of such Beneficiary subject as provided herein. This indemnity constitutes a separate and independent obligation from the other obligations in this Deed of Guarantee, gives rise to a separate and independent cause of action and will apply irrespective of any indulgence granted by any Beneficiary.

#### **7 Status of Deed of Guarantee**

This Deed of Guarantee shall take effect as a deed poll for the benefit of each Beneficiary from time to time and for the time being, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor. The payment obligations of the Guarantor under this Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

#### **8 Settlement Conditional**

Any settlement or discharge between the Guarantor and the Beneficiaries or any of them shall be conditional upon no payment to the Beneficiaries or any of them by the Guarantor or any other person on the Guarantor's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Beneficiaries shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such

settlement or discharge had not occurred PROVIDED THAT such recovery is not contrary to any law applicable thereto.

## **9 No Prior Action Required**

No Beneficiary shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

- (a) to make any demand of CGMFL;
- (b) to take any action or obtain judgment in any court against CGMFL; or
- (c) to make or file any claim or proof in a winding-up or dissolution of CGMFL, and the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of each Liability.

## **10 Postponement of Guarantor's Rights**

The Guarantor agrees that, so long as any sums and or amounts are or may be owed by CGMFL under or in respect of the Liabilities or CGMFL is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any right which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

- (a) to claim any contribution from any other guarantor of CGMFL's obligations under or in respect of the Liabilities;
- (b) to take the benefit (in whole or in part) of any security enjoyed in connection with the Liabilities by any Beneficiary; or
- (c) to be subrogated to the rights of any Beneficiary against CGMFL in respect of amounts paid by the Guarantor under this Deed of Guarantee.

## **11 Taxation**

All payments by the Guarantor under or in connection with this Deed of Guarantee shall be made free and clear of and without deduction for or on account of all Taxes. All Taxes in respect of this Deed of Guarantee and payments thereunder shall be for the account of and shall be paid by the Guarantor for its own account prior to the date on which penalties attach thereto. If the Guarantor is compelled by law to make payment subject to any Tax and a Beneficiary does not actually receive for its own benefit on the due date the full amount provided for hereunder, the Guarantor will pay all necessary additional amounts to ensure receipt by the Beneficiary of the full amount so provided for. The Guarantor will indemnify each Beneficiary in respect of all such Taxes.

## **12 Power to Execute**

The Guarantor hereby warrants, represents and covenants with each Beneficiary that it has all corporate power, and that it has taken all necessary corporate or other steps, to enable it to execute, deliver and perform this Deed of Guarantee, and that this Deed of Guarantee constitutes a legal, valid and binding obligation of the Guarantor in accordance with its terms.

### **No Set-Off or Counterclaim**

All payments to be made by the Guarantor under this Deed of Guarantee will be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

### **13 Production of Deed of Guarantee**

The Guarantor hereby acknowledges the right of every Beneficiary to the production of, and the right of every Beneficiary to obtain (upon payment of a reasonable charge) a copy of, this Deed of Guarantee, and further acknowledges and covenants that the obligations binding upon it contained herein are owed to, and shall be for the account of, each and every Beneficiary, and that each Beneficiary shall be entitled severally to enforce the said obligations against the Guarantor.

### **14 Stamp Duties**

The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Beneficiary against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

### **15 Partial Invalidity**

If at any time any provision thereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

### **16 Notices**

All notices, demands and other communications to the Guarantor hereunder shall be made in writing (by letter) and shall be sent to the Guarantor at:

Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
England  
Attention: Company Secretary

or to such other address or for the attention of such other person or department as the Guarantor has notified to the Beneficiaries.

Every notice, demand or other communication sent in accordance with this Clause 17 shall be effective upon receipt by the Guarantor PROVIDED THAT any such notice, demand or other communication which would otherwise take effect on a day which is not a business day in the place of the Guarantor or after 4.00 p.m. on any particular day shall not take effect until 10.00 a.m. on the immediately succeeding business day in the place of the Guarantor.

## **17 Governing Law**

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with this Deed of Guarantee are governed by, and shall be construed in accordance with, English law.

## **18 Rights of Third Parties**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **19 Jurisdiction**

The English courts have exclusive jurisdiction to settle any dispute including a dispute relating to non-contractual obligations arising out of or in connection with this Deed of Guarantee.

**IN WITNESS** whereof the Guarantor has caused this Deed of Guarantee to be duly executed on the day and year first above mentioned.

Executed as a deed )  
by **CITIGROUP GLOBAL MARKETS LIMITED** )  
acting by )

acting under the authority of that  
company, in the presence of:

Witness's Signature:

Name:

Address:

## **SECTION F – GENERAL INFORMATION RELATING TO THE PROGRAMME AND THE SECURITIES**

This SECTION F contains general information relating to the Programme and the Securities, including general information relating to the Securities under this Base Prospectus (Section F.1), information relating to the issue of Securities (Section F.2), relevant information relating to restrictions to the subscription, sale, transfer and selling of the Securities (Section F.3), as well as relevant information relating taxation (Section F.4).

## **SECTION F.1 – GENERAL INFORMATION RELATING TO THE ISSUE OF SECURITIES UNDER THIS BASE PROSPECTUS**

### **1 Interest of natural and legal persons involved in the issue/offer**

Certain of the Dealers and/or any distributors and their affiliates may be customers of, borrowers from or creditors of the relevant Issuer, the CGMHI Guarantor and/or the CGMFL Guarantor and/or their affiliates. Certain Dealers and/or any distributors and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the relevant Issuer, the CGMHI Guarantor and the CGMFL Guarantor and/or their affiliates in the ordinary course of business.

The Final Terms (please see "*Part B – 3. Interests of natural and legal persons involved in the issue/offer*" of the relevant Final Terms) may, if relevant, contain any further information about conflicts of interest regarding the Issuers, the CGMHI Guarantor, the CGMFL Guarantor or any other person involved in the issuance of the Securities or may state that there are no further conflicts of interest of persons involved in the offer of the Securities.

### **2 Reasons for the offer and use of proceeds**

The net proceeds of the issue of the Securities by the relevant Issuer will be used primarily to grant loans or other forms of funding to the CGMHI Guarantor and/or the CGMFL Guarantor and any entity belonging to the same group, and may be used to finance the relevant Issuer itself.

Securities may be issued by the relevant Issuer as Green Bonds or Securities for which it is the relevant Issuer's intention to apply the offering proceeds specifically to fund the financing or refinancing of Eligible Green Assets, in whole or in part, in each case where the use of such funds supports the relevant Issuer's sustainable progress strategy, as further described under "*2. Green Bonds*" in "*Section C – Investment Considerations*" above. In the event that the Securities are intended to constitute Green Bonds, the applicable Final Terms will specify that the Securities are Green Bonds and will provide additional information in relation to the intended use of proceeds thereof.

CGMHI may also issue Securities as Social Bonds or Securities for which it is CGMHI's intention to apply the offering proceeds specifically to fund the financing or refinancing in whole or in part a portion of Citigroup's portfolio of affordable housing assets, as further described under "*3. Social Bonds issued by CGMHI*" in "*Section C – Investment Considerations*" above. In the event that the Securities are intended to constitute Social Bonds, the applicable Final Terms will specify that the Securities are Social Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

CGMHI may also issue Securities as Social Finance Bonds or Securities for which it is CGMHI's intention to allocate an amount equal to the net proceeds to finance or refinance a portion of Social Finance Assets, as further described under "*4. Social Finance Bonds issued by CGMHI*" in "*Section C – Investment Considerations*" above. In the event that the Securities are intended to constitute Social Finance Bonds, the applicable Final Terms will specify that the Securities are Social Finance Bonds and will provide any additional information in relation to the intended use of proceeds thereof.

Further information on the use of proceeds may be specified in the applicable Final Terms.

### 3 Information concerning the securities

#### *Type and class of the securities*

The securities are derivative financial instruments including an option component and may therefore have many characteristic features of options. The payable amount due on the maturity date or in case of an early redemption depends on the value of the underlying at the relevant time.

#### *ISIN*

The International Securities Identification Number ("**ISIN**") or other means of identification of the Securities will be specified in the applicable Final Terms.

#### *Factors affecting the securities' value*

An investment in the Securities is associated with certain risks in relation to the relevant Issuer and the Securities. Such a description of the risks associated with an investment in the Securities is set out in "*Section B – Risk Factors*".

#### *Governing law*

The Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany. Place of performance is Frankfurt am Main, Federal Republic of Germany. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

For the avoidance of doubt, in case of Securities issued by CGMFL, articles 470-1 to 470-19 of the Luxembourg act law dated 10 August 1915 on commercial companies, as amended are excluded.

#### *Form*

Securities will be issued as bearer securities in book-entry form. The Securities of the relevant Issuer will be issued in the specified currency in a specific aggregate principal amount or number of Securities. The Securities are represented by notes payable to bearer and ranking *pari passu* among themselves having a specified denomination or number of Securities. The Securities will be notes (the "**Notes**") or certificates (the "**Certificates**"). Each series of securities issued by the relevant Issuer will be represented by a permanent global security ("**Global Security**"), which will be deposited with CBF or a depository which shall hold such Global Security on behalf of Euroclear and Clearstream (the "**Relevant Clearing System**"). Definitive securities will not be issued and there shall be no right to receive definitive securities.

#### *Name and address of the clearing system*

Clearstream Banking, société anonyme, Luxembourg, 42 Avenue J.F. Kennedy, L-1855 Luxembourg, Luxembourg / Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium / Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany, may act as Relevant Clearing System, and/or such other relevant clearing system through which interests in Securities are to be held and through an account at which the Securities are to be cleared. The Relevant Clearing System will be specified in the applicable Final Terms.

#### *Currency of the securities issue*

Subject to compliance with all applicable laws, regulations and directives, Securities under the Base Prospectus may be issued in any currency as will be specified in the applicable Final Terms.

### *Minimum denomination*

Securities, which are Credit Linked Securities, will have a minimum denomination of at least EUR 10,000.

### *Status and ranking*

The obligations under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the relevant Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the relevant Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The status and ranking of the securities is set out in Conditions 1 and 2 of *Section G.1 – General Conditions of the Securities*.

The obligations of the CGMHI Guarantor under the CGMHI Deed of Guarantee in respect of the Securities issued by CGMHI constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMHI Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

The obligations of the CGMFL Guarantor under the CGMFL Deed of Guarantee in respect of the Securities issued by CGMFL constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

### *Rights attached to the Securities, including any limitations of those rights*

The rights attached to the Securities are described in Condition 1 and 2 of *Section G.1 – General Conditions of the Securities*.

The conditions of redemption and purchase, are described in Condition 4 of *Section G.1 – General Conditions of the Securities*.

The interest, redemption, redemption at the option of the relevant Issuer and mandatory early redemption provisions are furthermore set out in Condition 1 (*[Interest] and Redemption Provisions*) of the Valuation and Settlement Schedule and will be completed in the applicable Final Terms.

Conditions that apply in relation to physical delivery are set out in Condition 4 (*Physical Delivery Securities*) of the Valuation and Settlement Schedule and will be completed in the applicable Final Terms. The entitlement cannot include shares or share equivalent securities issued by the relevant Issuer nor an entity belonging to the group of the Issuer.

### *Corporate authorities*

The accession of CGMHI to, and the update of, the Programme was duly authorised by (i) a certificate of Notes Committee, dated December 13, 2016, (ii) the establishing certificate of the Notes Committee of CGMHI dated April 19, 2018, (iii) a certificate of the Notes Committee dated June 27, 2022, (iv) the resolutions of the board of directors of CGMHI dated September 6, 2024 (v) the resolutions of the board of directors of CGMHI dated September 6, 2024 (but effective as of September 4, 2024) and (vi) a certificate of the Notes Committee of CGMHI dated September 10, 2024..

The issuance of the Securities by CGMFL and any other relevant corporate actions in relation to the issuance of the Securities have been authorised pursuant to resolutions of the board of managers of the Corporate Manager of CGMFL, among others, on 26 June 2013, 24 September 2013, 24 September 2014,

25 September 2015, 16 December 2015, 3 February 2016, 14 June 2016, 16 December 2016, 18 January 2017, 20 December 2017, 15 January 2018, 23 January 2019, 17 July 2019, 19 December 2019, 9 April 2020, 8 May 2020, 7 December 2020, 11 December 2020, 2 March 2021, 8 June 2021, 14 July 2022, 13 July 2023 and 17 January 2024.

#### *Issue date*

The relevant issue date will be specified in the applicable Final Terms.

#### *Restrictions on the free transferability of the Securities*

The Securities will be transferable, subject to offering, selling and transfer restrictions with respect to the United States of America, the European Economic Area, the United Kingdom and the laws of any jurisdiction in which the Securities are offered or sold. The Securities will be transferable as a co-ownership right in the relevant Global Security in accordance with the rules of the Relevant Clearing System. The applicable selling restrictions included in "*Section F.3 – Subscription and Sale and Transfer and Selling Restrictions*" apply to the purchase and sale of the Securities.

#### *Maturity date and valuation dates*

The Securities will be redeemed at the maturity date, subject to ordinary or mandatory early redemption. Such expiration date and the relevant observation and valuation dates, as the case may be, will be specified in the applicable Final Terms.

Where amounts payable are to be calculated pursuant to the performance-linked redemption amount such amount will be calculated by reference to the final performance of the relevant underlying, as specified in the applicable Final Terms.

Where the final performance is to be calculated by reference to the final reference level, such level will be determined as the arithmetic average of the relevant closing levels, which will be determined on the final valuation date.

Where the final performance is to be calculated by reference to the underlying return (final), such amount will be determined pursuant to the relevant underlying closing level as specified in the relevant underlying schedule. Such underlying closing level will be determined on the relevant valuation date specified as such in the applicable Final Terms.

In case of a mandatory early redemption the amounts payable will be calculated by reference to the dates specified in relation to the relevant mandatory early redemption (MER) date as specified in the applicable Final Terms.

#### *Settlement procedure*

The Securities may be cash settled or settled by way of physical delivery of certain assets as specified in the applicable Final Terms and settled through and in accordance with the applicable processes of the Relevant Clearing System.

#### *Calculation of yield*

The yield for securities with fixed interest rates will be calculated by the use of the ICMA method, which determines the effective interest rate of securities taking into account accrued interest on a daily basis. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### *Return on the Securities*

The interest amount (if any) due on each interest payment date is calculated in accordance with Conditions 1, 2 and 3 of the Valuation and Settlement Schedule as completed in the applicable Final Terms.

The optional redemption amount due on the relevant optional redemption date will be calculated in accordance with Conditions 1, 2 and 3 of the Valuation and Settlement Schedule as completed in the applicable Final Terms.

The mandatory early redemption ("**MER**") amount due on the relevant mandatory early redemption date if a mandatory early redemption event occurs will be calculated in accordance with Conditions 1, 2 and 3 of the Valuation and Settlement Schedule as completed in the applicable Final Terms.

The redemption amount due or assets deliverable in relation to physical delivery securities, as the case may be, on the maturity date will be calculated in accordance with Conditions 1, 2, 3 and 4 of the Valuation and Settlement Schedule as completed in the applicable Final Terms.

### *Information on taxes on the income from securities withheld at source*

Unless otherwise expressly provided below, the Issuers, the CGMHI Guarantor and the CGMFL Guarantor, do not accept responsibility for the withholding of taxes at source.

### *Green Bonds*

The Final Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer's intention to apply an amount equal to the net proceeds of such Securities to fund, in whole or in part, the financing or refinancing of "Eligible Green Assets", which refers to loans and/or investments made by entities within the Group for assets or projects that meet the Green Bond Eligibility Criteria (as specified in the Green Bond Framework) of the Group in accordance with its Green Bond Framework where the use of such funds supports the sustainable progress strategy of the Group (Green Bonds). Potential investors should make their own independent decision to invest in Green Bonds and as to whether an investment in such Securities is appropriate or proper for them based upon their own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as they may deem necessary.

### *Green Bond Framework*

The Group has developed a Green Bond Framework for securities issuances in order to finance projects that contribute to climate change mitigation as well as projects that promote sustainable infrastructure. The below description is based on the Green Bond Framework as at the date of this Base Prospectus. However, the Green Bond Framework may be amended or updated from time to time and investors should therefore refer to the most recent version of the Green Bond Framework which will be available on the Group's website ([https://www.citigroup.com/citi/fixedincome/green\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/green_bonds.htm)) and the applicable Final Terms for information on the use of proceeds of the relevant Securities.

As at the date of this Base Prospectus, the Green Bond Framework has received a second party opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Green Bonds. Potential investors must determine for themselves the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Green Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the

Green Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

#### *Eligible Green Projects*

The Green Bond Eligibility Criteria specified in the Green Bond Framework reflect good practices for supporting the transition to a low-carbon economy through Eligible Green Projects in one or more of the following areas (or any other eligible area described in the applicable Final Terms):

- *Renewable energy*: proceeds may be allocated towards the acquisition, development, operation and maintenance of new and ongoing renewable energy activities, including related costs.
- *Energy efficiency*: proceeds may be allocated towards the financing or refinancing of warehouse facilities for residential energy efficiency loans or consumer finance companies that provide residential energy efficiency loans for projects or assets that reduce energy consumption or mitigate greenhouse gas (GHG) emissions.
- *Sustainable transportation*: proceeds may be allocated towards building or operating mass transit and creating or constructing infrastructure to support mass transit.
- *Water quality and conservation*: proceeds may be allocated towards projects that improve water quality, efficiency and conservation.
- *Green building*: proceeds may be allocated towards financing of existing or new construction / renovation of residential and commercial buildings that earn certain efficiency and environmental certifications.

The Group has developed a list of Exclusionary Criteria for the use of proceeds from the sale of Green Bonds (for example, certain large-scale hydropower plants, nuclear power plants and fossil fuel projects) and commits itself to not knowingly being involved in financing any such projects or activities through the proceeds of any such sale.

#### *Green Bond Asset Portfolio and Management of Proceeds*

Under the Green Bond Framework, the Group will maintain a Green Bond Asset Portfolio. If the investment by any entity within the Group in any asset in the Green Bond Asset Portfolio is terminated or if an asset no longer meets the Green Bond Eligibility Criteria, the asset will be removed from the Green Bond Asset Portfolio.

The Group's GBA Working Group is responsible for supervising the Green Bond Asset Portfolio and the aggregate amount of Green Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Green Bonds. For this purpose, the aggregate size and maturity of the Green Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Green Bond Asset Portfolio is less than the aggregate amount of Green Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the liquidity portfolio of the Group until the amount can be allocated towards the Green Bond Asset Portfolio.

#### *Reporting*

Under the Green Bond Framework, a Green Bond Report will be published by the Group on its website ([https://www.citigroup.com/citi/fixedincome/green\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/green_bonds.htm)) within a year from any issuance of any Green Bonds which will be renewed annually until full allocation and in case of any material changes. No other or separate notification will be provided to investors in particular Green Bonds as to the Green Bond Asset Portfolio.

The Green Bond Report will give details of (i) the total amount of assets in the Green Bond Asset Portfolio and the total outstanding amount raised by Green Bond issuances; (ii) the eligible assets within the Green Bond Asset Portfolio along with the Issuer's financial commitments to each asset; (iii) the total amount of unallocated proceeds, if any; and (iv) environmental impacts of the Green Bond Asset Portfolio to the extent it is practical to do so. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Green Bonds.

Under the Green Bond Framework, the Issuer has also engaged external independent accountants to review that the assets included in the Green Bond Asset Portfolio meet the Green Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Green Bond Asset Portfolio is equal to or greater than the aggregate amount raised by Green Bonds (or, to the extent the total amount of the outstanding bonds is less than the aggregate amount in Green Bond Asset Portfolio, that the difference is held in the manner described in the Green Bond Framework). Any review report is only current as of the date that report was issued and investors must determine for themselves the relevance of any such report and/or the information contained therein for the purposes of their investment considerations or expectations.

For the avoidance of doubt, neither the Green Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

#### *Social Bonds issued by CGMHI*

The Group has developed a Social Bond Framework for securities issuances in order to finance projects that contribute to affordable and supportive housing. The below description is based on the Social Bond Framework as at the date of this Base Prospectus. However, the Social Bond Framework may be amended or updated from time to time and investors should therefore refer to the most recent version of the Social Bond Framework which will be available on the Group's website ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)) and the applicable Final Terms for information on the use of proceeds of the relevant Securities.

Social Bonds shall not be issued by CGMFL.

#### *Social Bond Framework*

The Group has developed a Social Bond Framework for securities issuances in order to finance projects that contribute to affordable and supportive housing. The Social Bond Framework may be amended or updated from time to time and investors should therefore refer to the most recent version of the Social Bond Framework which will be available on the Group's website ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)).

As at the date of this Base Prospectus, the Social Bond Framework has received a second party opinion by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Social Bonds. Potential investors must determine for themselves the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Bond Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

### *Affordable Housing Bond Asset Portfolio and Management of Proceeds*

Under the Social Bond Framework, an amount equivalent to the net proceeds of Social Bonds is allocated to finance or refinance a portion of the Group's Affordable Housing Bond Asset Portfolio, which consist of selected eligible financing instruments which are used to finance the construction, rehabilitation and/or the preservation of quality affordable housing for low-moderate income populations in the United States (Social Bond Eligibility Criteria). If the investment in any asset in the Affordable Housing Bond Asset Portfolio is terminated or if an asset no longer meets the Social Bond Eligibility Criteria, the asset will be removed from the Affordable Housing Bond Asset Portfolio.

The Group's AFBA Working Group is responsible for oversight of the Affordable Housing Bond Asset Portfolio and monitoring the aggregate amount of Social Bonds issued by entities within the Group with the aim of ensuring that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by such Social Bonds. For this purpose, the continued eligibility and aggregate size of the Affordable Housing Bond Asset Portfolio is monitored quarterly. If for any reason the aggregate amount in the Affordable Housing Bond Asset Portfolio is less than the outstanding amount of Social Bonds issued, the unallocated amount will be held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Affordable Housing Bond Asset Portfolio.

The Group has developed a list of Exclusionary Criteria for the proceeds of the Affordable Housing Bond Asset Portfolio (for example, certain loans or investments for projects outside the United States, mortgage-backed securities and other derivatives, etc., all as further described in the Social Bond Framework) and commits itself to not knowingly be involved in financing any such projects or activities through the proceeds of any such sale.

### *Reporting*

Under the Social Bond Framework, an Affordable Housing Bond Report will be published by the Group on its website ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)) within a year from any issuance of the inaugural Social Bonds and which will cover all Social Bonds issued during the reporting period specified therein and any material changes in the Affordable Housing Bond Asset Portfolio. No other or separate notification will be provided to investors in particular Social Bonds as to the Affordable Housing Bond Asset Portfolio.

The Affordable Housing Bond Report will provide information on (i) the total outstanding par amount of Social Bonds issued during the reporting period; (ii) the total outstanding amount of funded financial assets that comprise the Affordable Housing Bond Asset Portfolio; (iii) the total amount of unallocated proceeds, if any, assigned to cash, cash equivalent and/or other liquid marketable instruments; and (iv) social impacts of the Social Bonds by providing information about the housing properties associated with the Affordable Housing Bond Asset Portfolio. Any such report is only current as of the date that report was issued and is not, nor should be deemed to be, a recommendation by the Issuer, the Dealers or any other person to buy, sell or hold Social Bonds.

Under the Social Bond Framework, the Issuer will also engage external independent accountants to review that the assets included in the Affordable Housing Bond Asset Portfolio meet the Social Bond Eligibility Criteria and are not invested in assets as defined by the Exclusionary Criteria and that the aggregate amount in the Affordable Housing Bond Asset Portfolio is equal to or greater than the aggregate amount raised by the issuance of Social Bonds (or, to the extent the total amount of the outstanding Social Bonds is less than the aggregate amount in the Affordable Housing Bond Asset Portfolio, that the difference is held in the manner described in the Social Bond Framework). Any review report is only current as of the date that report was issued and investors must determine for themselves

the relevance of any such report and/or the information contained therein for the purpose of their investment considerations or expectations.

For the avoidance of doubt, neither the Affordable Housing Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

#### *Social Finance Bonds issued by CGMHI*

The Final Terms relating to any issuance of specific Securities may provide that it will be the relevant Issuer's intention to allocate an amount equal to the net proceeds of such Securities to finance or refinance a portion of certain of the Group's portfolio of assets (such assets, the "**Social Finance Assets**" and any such portfolio, the "**Social Finance Assets Portfolio**") that meet the Group's Social Finance Asset Portfolio Eligibility Criteria (as specified in the Social Finance Framework) and do not meet any of the Exclusionary Criteria (as specified in the Social Finance Framework). Potential investors should make their own independent decision to invest in the Social Finance Bonds and as to whether an investment in such Securities is appropriate or proper for them based upon their own judgement, circumstances and investment criteria or guidelines and upon advice from such advisers as they may deem necessary.

Social Finance Bonds shall not be issued by CGMFL.

#### *Social Finance Framework*

The Group has developed the Citigroup Social Finance Framework (the "**Social Finance Framework**") for securities issuances in order to support lending to social businesses across Citigroup's emerging market footprint. The below description is based on the Social Finance Framework as at the date of this Base Prospectus. However, the Social Finance Framework may be amended or updated from time to time and you should therefore refer to the most recent version of the Social Finance Framework which will be available on the Group's website ([https://www.citigroup.com/citi/fixedincome/social\\_finance\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm)) and the applicable Final Terms for information on the use of proceeds of the relevant Securities.

The Social Finance Framework has been developed in line with the International Capital Market Association (ICMA) Social Bond Principles 2021. As at the date of this Base Prospectus, the Social Finance Framework has received a "second party opinion" by an independent consultant as detailed therein. Any such opinion is only current as of the date that opinion was issued and is not, nor should be deemed to be, a recommendation by the relevant Issuer, the Dealers or any other person to buy, sell or hold Social Finance Bonds. Potential investors must determine for themselves the relevance of any such opinion and/or the information contained therein for the purpose of any investment in Social Finance Bonds. As at the date of this Base Prospectus, the providers of such opinions are not subject to any specific oversight or regulatory or other regime. For the avoidance of doubt, the Social Finance Framework and any such opinion are not, nor shall be deemed to be, incorporated in and/or form part of this Base Prospectus.

#### *Social Finance Assets*

The Social Finance Assets must meet the Social Finance Asset Portfolio Eligibility Criteria by falling into one of the categories outlined below:

- (1) *Access to essential services*: financing expanding access to financial services to unbanked and underserved individuals and small and medium-sized enterprises (SMEs);
- (2) *Affordable housing*: financing for companies and financial service providers enabling access to housing and housing improvements for underserved individuals;

- (3) *Affordable basic infrastructure*: financing for companies that expand availability of water, sanitation, or clean energy for off-grid communities in emerging markets;
- (4) *Access to essential services (healthcare)*: financing for companies that expand access to inclusive healthcare, ensure healthy lives and promote well-being;
- (5) *Access to essential services (education)*: financing for companies and organisations that deliver and promote inclusive lifelong learning opportunities for underserved individuals lacking access to education and in emerging markets; and
- (6) *Access to essential services (smallholder farmer finance)*: financing for social enterprises that deliver products and services to smallholder farmers.

The Group has developed a list of exclusionary criteria for the use of the proceeds from Social Finance Bonds (the "**Exclusionary Criteria**") (for example, certain loans or investments (i) for projects in high income economies, (ii) in institutions not meeting employment regulations, (iii) supporting fossil fuel energy generation, (iv) which may result in economic loss to the Group, (v) in activities which are incompatible with the Social Finance Framework or the Group's social finance criteria or which generate significant adverse social impacts or (vi) in "prohibited activities" as defined in the Social Finance Framework) and commits itself to not intentionally including any of the projects or activities in the Social Finance Asset Portfolio.

#### *Eligible Social Finance Asset Selection and Evaluation Process*

The Group's specialist Social Finance team will review assets to check they meet the Social Finance Asset Portfolio Eligibility Criteria and will identify a unique Social Finance Asset Portfolio for the aggregate principal amount of securities issued during a given reporting period that are intended to be used for Social Finance Assets ("**Social Finance Bonds**"). Once screened, Social Finance Assets will be added to the relevant Social Finance Asset Portfolio. The selection process for the Social Finance Assets takes into account whether the potential eligible asset satisfies the criteria for inclusion in the Social Finance Assets Portfolio. Additionally, the selection of Social Finance Assets is also governed by risk approval guidelines and credit monitoring standards in each relevant jurisdiction. If the Group's investment in any asset in any Social Finance Asset Portfolio is terminated or if an asset no longer meets the Social Finance Asset Portfolio Eligibility Criteria or satisfies any of the Exclusionary Criteria, the Social Finance team will remove such asset from the relevant Social Finance Asset Portfolio and may include additional eligible assets in a Social Finance Asset Portfolio.

#### *Management of Proceeds*

The Group's Sustainable Bond Working Group (the "**SB Working Group**") is responsible for oversight of the Social Finance Asset Portfolio, and its responsibilities include monitoring the total aggregate amount of Social Finance Bonds issued and tracking the portfolio using an internal asset management system. The SB Working Group aims to ensure that the aggregate amount in each Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by Social Finance Bonds issued during the associated reporting period by reviewing the aggregate size and maturity of the Social Finance Asset Portfolio each quarter. If for any reason the aggregate amount in any Social Finance Asset Portfolio is less than the total outstanding amount of such Social Finance Bonds issued, the Group will assign the unallocated balance to cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) until the amount can be allocated towards the Social Finance Asset Portfolio.

#### *Reporting*

The Group will publish a report (the "**Sustainable Bond Report**") on its website ([https://www.citigroup.com/citi/fixedincome/social\\_finance\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm)) within one year from issuance

of the Group's inaugural Social Finance Bonds and will renew such report annually until full allocation of the proceeds and in case of any material changes. The Sustainable Bond Report will cover allocation and impact reporting for all Social Finance Bonds issued during the reporting period specified therein and will provide updated information should a material change in the Social Finance Asset Portfolio occur. You should note that no other or separate notification will be provided to investors in particular Social Finance Bonds as to the Social Finance Asset Portfolio.

#### *External Review*

The Group will engage external independent accountants to review that the assets included in the Social Finance Asset Portfolio meet the Social Finance Asset Portfolio Eligibility Criteria and are not invested in assets defined in the Exclusionary Criteria. Further, the independent accountants will be engaged to confirm that the aggregate amount in the Social Finance Asset Portfolio is equal to or greater than the aggregate amount raised by the relevant Social Finance Bonds and, to the extent the total amount of the relevant outstanding Social Finance Bonds is greater than the aggregate amount in the Social Finance Asset Portfolio, that the difference is held in cash, cash equivalents and/or other liquid marketable instruments (including U.S. Treasury securities) in the Group's liquidity portfolio. Any review report is only current as of the date that report was issued and you must determine for yourself the relevance of any such report and/or the information contained therein for the purposes of your own investment considerations or expectations.

For the avoidance of doubt, neither the Sustainable Bond Report nor the report of any third party is, or shall be deemed to be, incorporated in and/or form part of this Base Prospectus and is not, nor should be deemed to be a recommendation by the relevant Issuer or any Dealer to buy, sell or hold the Securities.

## **4 Information concerning the underlyings**

#### *Reference levels*

The interest reference level in respect of any interest valuation date, the MER reference level in respect of any MER valuation date and the final reference level of a redemption underlying will be specified in the applicable Final Terms.

#### *Underlying types*

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

An underlying may be any of the following:

- (1) Security Index ("**Security Index Linked Securities**"),
- (2) Inflation Index ("**Inflation Index Linked Securities**"),
- (3) Commodity ("**Commodity Linked Securities**"),
- (4) Share ("**Share Linked Securities**"),
- (5) Depositary Receipt ("**Depositary Receipt Linked Securities**"),
- (6) Exchange Traded Fund ("**ETF**") Share ("**ETF Linked Securities**"),
- (7) Mutual Fund ("**Mutual Fund Linked Securities**"),
- (8) FX Rate ("**FX Rate Linked Securities**"),
- (9) Dividend Futures Contract ("**Dividend Futures Contract Linked Securities**"),

(10) Interest Rate ("**Interest Rate Linked Securities**"),

(11) credit of one or more specified entities ("**Credit Linked Securities**").

An indication where information about the past and the further performance of the underlying and its volatility can be obtained and, if the underlying is an index an indication of where to obtain information about the index will be specified in the applicable Final Terms.

The particular underlying(s), including the name of its issuer (where applicable) and/or the name of the index (where applicable) and the relevant identification number, will be specified in the applicable Final Terms. The Securities linked to the several types of underlyings are summarised as set out below.

***Security Index Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise, in respect of Security Index Linked Securities will be calculated by reference to a single equity security or basket of equity securities.

***Inflation Index Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Inflation Index Linked Securities will be calculated by reference to a single index or a basket of indices. Such index or constituent of a basket of indices may be a well-known and widely published index or other entity which may not be widely published or available.

***Commodity Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Commodity Linked Securities will be calculated by reference to a commodity or a basket of commodities.

***Share Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Share Linked Securities will be calculated by reference to a share or a basket of shares.

***Depository Receipt Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Depository Receipt Linked Notes will be calculated by reference to a depository receipt or a basket of depository receipts.

***ETF Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of ETF Linked Securities will be calculated by reference to units or shares in a fund or basket of funds shares.

***Mutual Fund Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Mutual Fund Linked Securities will be calculated by reference to units or shares in a mutual fund or basket of mutual funds shares.

***FX Rate Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of FX Rate Linked Securities will be calculated by reference to an FX rate or basket of FX rates.

***Dividend Futures Contract Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Dividend Futures Contract Linked Securities will be calculated by reference to a dividend futures contract or a basket of dividend futures contracts.

***Interest Rate Linked Securities*** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Interest Rate Linked Securities will be calculated by reference to an interest rate or basket of interest rates.

**Credit Linked Securities** – The amount payable in interest and/or on redemption, whether at maturity or otherwise in respect of Credit Linked Securities will be calculated by reference to a reference entity or basket of reference entities.

## 5 Interest and Redemption of the Securities

### *General introduction to the Interest and Redemption profiles*

As explained in the subsection "Introduction to the Programme and the components of the Base Prospectus" of "Section A – General Description of the Programme", the Final Terms will specify which interest profile, which features relating to interest, mandatory early redemption, redemption profiles and features relating to the redemption apply to the Securities.

As such the Securities provide for different interest profiles and interest payments (if any) may be linked to certain interest underlyings or other conditions for payment. Payment of any redemption amount depends on the applicable redemption profile of the Securities. The Securities may redeem at maturity or extraordinarily prior to maturity. In the case of Credit Linked Securities, the redemption at maturity may be extended in certain circumstances. In respect of Credit Linked Securities, please see the subsection "6. Credit Linked Securities" below for information on how interest and redemption are effected by the occurrence of a credit event.

Formulae for determining amounts due or assets deliverable under the Securities may be subject to one or a combination of the features described below. In such circumstances, the relevant calculation will not be made only by reference to the performance of one or more underlying and the application of such features may result in the calculation being subject to a minimum and/or maximum amount or otherwise increasing or decreasing the amount that would otherwise have been calculated had no such feature(s) been applicable. Movements in the value of the relevant underlying will be magnified where a participation rate applies and may therefore result in greater gains or losses than if no participation rate applied. Therefore, amounts due or assets deliverable in respect of the Securities will also be linked to the performance of the relevant exchange rate and negative performance of such exchange rate could negate positive performance of the relevant Underlying(s).

### *Interest profiles*

The Securities may be zero coupon securities, fixed rate securities, floating rate securities, CMS rate securities, inflation rate securities or interim performance interest securities.

A brief description of each interest profile is set out below.

(a) **Zero coupon securities**

Zero coupon securities do not bear any interest and may be issued at a discount to par.

(b) **Fixed rate securities**

Fixed rate securities bear fixed interest and any interest amount due will be payable in the specified currency on the relevant interest payment date.

(c) **Floating rate securities**

Floating rate securities bear floating interest from the interest commencement date and any interest due will be payable in arrear on the interest payment date(s) in the specified currency and in respect of the interest period ending on the interest period end date falling on or about such interest payment date.

(d) **CMS rate securities**

CMS rate securities bear interest linked to a constant maturity swap (CMS) reference rate or the difference between or the lesser of two CMS reference rates, as the case may be, from the interest commencement date and any interest due will be payable in arrear on the interest payment date(s) in the specified currency and in respect of the interest period ending on the interest period end date falling on or about such interest payment date.

(e) **Inflation rate securities**

Inflation rate securities may bear interest and any interest amount due, subject to and if applicable, (i) the relevant underlying closing level, (ii) any margin, (iii) the relevant day count fraction and (iv) any interest participation rate, will be payable in the specified currency on the relevant interest payment date.

(f) **Interim performance interest securities**

Interim performance interest securities may bear interest and any interest amount due, subject to and if applicable, (i) the relevant interim performance, (ii) the interest participation rate, (iii) any FX rate or FX rate performance and (iv) any interest adjustment(s), will be payable in the specified currency on the relevant interest payment date.

*Interest barrier event*

The payment of the relevant interest amount may be subject to the occurrence or non-occurrence of an interest barrier event.

An interest barrier event describes a situation where on specified observation dates the performance (closing level) of the relevant underlying is above or below a specific predetermined barrier level. Where the closing level of the underlying is above such barrier level a barrier event has occurred; where the closing level of the underlying is below the barrier level a barrier event has not occurred. For Securities featuring an interest barrier event the payment of the relevant interest amount is subject to the fact that on the relevant observation date(s) an interest barrier level was either hit (i.e., occurrence of a barrier event) or missed (i.e., non-occurrence of a barrier event).

*Interest profiles features*

The Securities may have the following additional interest profile features:

(a) **Interest barrier lock-in**

In case of the interest barrier lock-in feature, an interest barrier event will occur if an interest lock-in event has occurred in respect of any prior interest payment date. An interest lock-in event will occur if an interest barrier event has occurred and on such date and further conditions as specified in the applicable Final Terms are met with regard to the interest lock-in event.

(b) **Lookback**

In the case of the lookback feature any interest amount due amounts to the interest amount plus (if applicable) the sum of the interest amounts in respect of all interest payment dates falling prior to such interest payment date on which an interest barrier event did not occur and which have not been accounted for on any prior interest payment date, will be payable in the specified currency on the relevant interest payment date.

(c) **Multi-chance**

In case of the multi-chance feature, any interest amount due, will be payable in the specified currency on the relevant interest payment date, subject to the number of interest barrier underlyings for which an interest barrier event occurred. The determination of whether an interest barrier event has occurred on the relevant interest payment date shall be made for each interest barrier underlying separately.

(d) **Accrual**

In case of the accrual feature in case of fixed rate securities any interest amount due will be payable in arrear on the interest payment date(s) in the specified currency in respect of the interest period ending on (but excluding) the interest period end date falling on or about such date.

(e) **Range accrual**

In case of the range accrual feature any interest amount due shall be multiplied by the product of the applicable day count fraction and the applicable accrual rate, as determined on each range accrual determination date. The accrual rate is equal to the number of interest barrier observation dates in the relevant interest period on which an interest barrier event occurs divided by the number of range accrual determination dates in such interest period.

(f) **Twin win interim performance**

In case of the twin win feature in case of interim performance securities the interim performance component of the interest amount will be converted to its absolute value.

(g) **Reverse interim performance**

In case of the reverse interim performance feature in case of interim performance securities the interim performance component will be subtracted from a specified percentage.

(h) **Cap, floor or collar**

Any interest amount may be subject to a maximum interest amount (a cap), a minimum interest amount (a floor) or both (a collar).

*Interim Performance Interest*

Interim performance interest means an interest amount that is calculated by using the interim performance of a single or multiple interest underlying(s). The interim performance is expressed as a percentage and is determined by reference to the performance of the relevant interest underlying(s) on a given valuation date. The interim performance is calculated by the underlying closing level or the interest reference level in each case minus the interest strike level divided by the interest initial level.

*Interest Underlyings*

Interest underlyings may apply (i) in case of interim performance interest securities, as a component of the interim performance and (ii) for the purpose of determining the occurrence or non-occurrence of an interest barrier event.

An interest underlying can be any of the following: Security index, inflation index, commodity, share, depositary receipt, exchange traded fund share, FX rate, dividend futures contract, rate.

*Reference Rates*

In case of floating rate securities, the interest amount will be linked to a reference interest rate. A brief description of the interest rate is set out below.

A reference rate may be any one or more of the European Interbank Offered Rate ("**EURIBOR**"), the Sterling Overnight Index Average ("**SONIA**"), the Stockholm Interbank Offered Rate ("**STIBOR**"), the Copenhagen Interbank Offered Reference Rate ("**CIBOR**"), the Norwegian Interbank Offered Rate ("**NIBOR**"), the Australian Financial Markets Association (AFMA) Bank-Bill Reference Rate ("**BBSW**") or any other interest or other rate that appears on a reference page.

If the reference rate for the Securities is EURIBOR, STIBOR, CIBOR, NIBOR, TIBOR or HIBOR, the floating rate will be determined by reference to the relevant reference page.

- (i) EURIBOR is the rate of interest quoted by banks operating in the European interbank market for the Euro sponsored by the European Banking Federation.
- (ii) STIBOR is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Stockholm interbank market.
- (iii) CIBOR is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Copenhagen interbank market.
- (iv) NIBOR is the rate of interest lenders require for unsecured money market lending in Norwegian Kroner (NOK).
- (v) BBSW is the rate of interest based on the interest rates at which banks offer to lend unsecured funds to other banks in the Sydney interbank market.

If the floating or other variable rate of interest is calculated by reference to a reference rate that is different to those contemplated above, then the reference page for such reference rate will be set out in the applicable Final Terms.

#### *Redemption profiles*

A brief description of each redemption profile is set out below.

##### **(a) Redemption amount (cash settled or physical delivery)**

Any redemption amount due will be paid in the specified currency or delivered in the form of an entitlement in case of physical delivery securities by the relevant Issuer on the maturity date. The redemption amount may be equal to fixed percentage per calculation amount or equal to the performance-linked redemption amount. The performance-linked redemption amount depends, each as applicable, on the following factors: any relevant percentage, any final performance of the final performance underlying, any final participation rate, any redemption adjustment, any FX performance, any global participation rate, any final participation rate put, final participation rate call, put call sum floor of the final performance underlying, any market timer percentage, any final reference level of the final performance underlying, any annuity floor, any annuity factor and annuity.

##### **(b) Redemption amount upon redemption barrier event (cash settled or physical delivery)**

The redemption amount may depend on the occurrence or non-occurrence of a redemption barrier event. If a redemption barrier event has occurred, either no amount will be payable or the specified redemption amount will be payable in the specified currency or in case of physical delivery securities the entitlement will be delivered. The redemption amount may be equal to fixed percentage per calculation amount or equal to the performance-linked redemption amount.

(c) **Redemption amount upon redemption barrier event and redemption upper barrier event (cash settled or physical delivery)**

In case a redemption barrier event is applicable and has not occurred but a redemption upper barrier event has occurred an amount specified as a percentage of the calculation amount or the performance-linked redemption amount will be payable. If no redemption upper barrier event has occurred, an amount specified as a percentage of the calculation amount or the performance-linked redemption amount will be payable.

(d) **Redemption amount upon redemption exit event (cash settled)**

In case a redemption exit event is applicable and has occurred the specified redemption exit amount will be payable in the specified currency. If no redemption exit event has occurred, the redemption amount may depend on the occurrence or non-occurrence of a redemption barrier event as described under paragraphs (b) and (c) above.

*Redemption types*

The Securities may be redeemed at maturity or in certain extraordinary circumstances prior to maturity.

(a) **Redemption at maturity**

If Securities are redeemed at maturity the redemption amount may be equal to the principal amount (redemption at par) or determined by reference to the value or performance of one or more Underlying, a so-called performance-linked redemption amount.

In the case of Credit Linked Securities, the redemption at maturity may be extended in certain circumstances. In respect of Credit Linked Securities, please see the subsection "6. *Credit Linked Securities*" below for information on how redemption is effected by the occurrence of a credit event.

The **performance-linked redemption amount** is calculated by the Calculation Agent by reference to one of the following formulas, as specified in the applicable Final Terms:

*Put Option:* the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance) + Redemption Adjustment

*Call Option:* the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

Calculation Amount + (Calculation Amount x Final Performance of FPU x FPR x FX Performance) + Redemption Adjustment

*Call Spread - Put Spread Option:* (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)), multiplied by the Final Participation Rate Call ("**FPR Call**") plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final

Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**") all multiplied by the Global Participation Rate ("**GPR**") and multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x [[[Max(Call Floor, Min(Call Cap, FinalPerf)) x FPR Call] + [Min(PutCap, Max(PutFloor, Relevant Percentage + FinalPerf)) x FPR Put]] x GPR x FX Performance] + RedAdj

*Twin Win*: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FPR x FX Performance]) + RedAdj

*Market Timer*: the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") and (iii) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Calculation Amount x (100% + FPR x Final Performance of FPU + Market Timer Percentage) x FX Performance + RedAdj

*Put Call Sum*: the product of the Calculation Amount ("**CA**") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("**FPU**") and (ii) the Final Participation Rate ("**FPR**") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

CA x (((Relevant Percentage + Final Performance of the FPU) x FPR) + Max (Put Call Sum Floor; Final Performance of the FPU)) x FX Performance + RedAdj

*Swaption*: the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level ("**FRL**") of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

Calculation Amount x {100% - [FPR x Max (Annuity Floor, {Annuity Floor x Final Reference Level of FPU}) x Annuity]}

**(b) Redemption at the Option of the Issuer**

If redemption at the option of the relevant Issuer (Issuer Call) is specified as applicable in the applicable Final Terms, the relevant Issuer may, having given the number of days' notice specified in the applicable Final Terms or, if none is so specified: not less than, five nor more than 60 days' notice to the Securityholders (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Securities equal to the Calculation Amount or each number of Securities at the Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of an amount not less than the

Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

In the case of a redemption of some only of the Securities, the Securities to be redeemed will be selected in accordance with the rules of the Relevant Clearing System (in the case of Securities cleared through Euroclear and/or Clearstream, Luxembourg, to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion).

**(c) Mandatory early redemption**

If a mandatory early redemption ("**MER**") is specified in the applicable Final Terms the mandatory early redemption amount ("**MER amount**") or exit amount will be payable on the mandatory early redemption date ("**MER date**"). Such amounts in respect of the calculation amount may be:

- (i) a specified fixed amount,
- (ii) the performance-linked MER amount,
- (iii) in case of the occurrence of a MER upper barrier event a specified fixed amount and if such event has not occurred a specified fixed amount.

The **performance-linked MER amount** is calculated by the Calculation Agent by reference to one of the following formulas, as specified in the applicable Final Terms:

*Put Option:* the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by FX Performance multiplied by the MER Participation Rate ("**MERPR**") plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount x (Relevant Percentage + MER Performance of MERPU) x FX Performance x MERPR + MERAA

*Call Option:* the sum of the Calculation Amount and the sum of the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by the FX Performance multiplied by the MER Participation Rate ("**MERPR**") plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount + (Calculation Amount x MER Performance of MERPU) x FX Performance x MERPR + MERAA

*Call Spread - Put Spread Option:* (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Call ("**MERPR Call**") plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Put ("**MERPR Put**") multiplied by the FX Performance multiplied by the Global Participation Rate ("**GPR**") plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount x [[Max(Call Floor, Min(Call Cap, MERPerf)) x MERPR Call] + [Min(Put Cap, Max(Put Floor, 100% + MERPerf) x MERPR Put]] x FX Performance x GPR + MERAA

*Twin Win*: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by a MER Participation Rate ("**MERPR**") and multiplied by FX Performance plus a MER Adjustment Amount ("**MERAA**"), expressed as a formula:

Calculation Amount x (100% + Abs [MER Performance of MERPU]) x FX Performance x MERPR + MERAA

Such amount is therefore subject to a Minimum MER Amount (a floor).

*Snowball*: the product of the Calculation Amount and the sum of 100 per cent and the Snowball Percentage in respect of such MER Date, by reference to the following formula:

Calculation Amount x (100% + Snowball Percentage)

The MER amount or exit amount may be subject to a maximum amount (a cap), a minimum amount (a floor) or both (a collar).

**(d) Extraordinary early redemption provisions**

If the Securities are extraordinarily redeemed prior to maturity and if specified in the applicable Final Terms, hedge costs may be deducted from the relevant early redemption amount. The Securities may be redeemed extraordinarily prior to maturity either (i) following the occurrence of an adjustment event or (ii) following the occurrence of an additional early redemption event. In both cases underlying specific events may apply as briefly summarised below.

**(i) Following an adjustment event**

The following events may constitute an adjustment event, as specified in the applicable Final Terms:

- Change in law,
- Hedging disruption,
- Increased cost of hedging,
- Additional adjustment event.

An additional adjustment event is specific to the relevant underlying. The following additional adjustment events may apply to the underlyings, as specified in the applicable Final Terms:

Type of underlying	Additional adjustment event
Security Index	(a) Failure to calculate the index (b) Replacement of the index (c) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Inflation Index	• Imposition of unexpected fees
Share	(a) Corporate Action (b) Delisting

Type of underlying	Additional adjustment event
	(c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Depository Receipt	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Underlying share event (h) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Exchange Traded Fund (ETF) Share	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Fund modification (h) Strategy breach (i) Regulatory action (j) Cross-contamination (k) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Mutual Fund Interest	(a) Corporate Action (b) Insolvency (c) Merger event (d) Nationalisation (e) Adviser resignation event (f) Fund modification (g) Strategy breach (h) Regulatory action (i) Reporting disruption (j) Cross-contamination

Type of underlying	Additional adjustment event
	(k) Failure by a fund service provider (l) Additional disruption event (i) Fees or changes event (ii) Fund adviser event (iii) Holding ratio change (iv) Limitation event (v) NAV trigger event (vi) New information event (vii) Non currency redemption (viii) Asset trigger event (ix) Delisting (x) Related agreement termination
FX Rate (Non-EMTA)	<ul style="list-style-type: none"> <li>• Currency succession</li> </ul>
FX Rate (EMTA)	(a) Currency succession (b) Realisation Disruption
Dividend Futures Contract	(a) Failure to calculate (b) Contract replacement
Underlying Interest Rates	<ul style="list-style-type: none"> <li>• None</li> </ul>
Credit of one or more specified entities	<ul style="list-style-type: none"> <li>• None</li> </ul>

(ii) Following an additional early redemption event

The following events may constitute an additional early redemption event, as specified in the applicable Final Terms:

- Section 871(m) event,
- Hedging disruption early termination event.

The following events are specific to the relevant underlying and may apply to the underlyings, as specified in the applicable Final Terms:

Type of underlying	Additional early redemption events
Security Index	<ul style="list-style-type: none"> <li>• Failure to calculate or substitute the index</li> </ul>
Inflation Index	<ul style="list-style-type: none"> <li>• Failure to adjust or substitute the index</li> </ul>
Commodity	(a) A disruption event (and failure of applicable fallbacks) (i) Disappearance of commodity price (ii) Material change in content (iii) Material change in formula (iv) Price source disruption

Type of underlying	Additional early redemption events
	(v) Tax disruption (vi) Trading disruption (b) Abandonment of scheme
Share	<ul style="list-style-type: none"> <li>None</li> </ul>
Depository Receipt	<ul style="list-style-type: none"> <li>None</li> </ul>
Exchange Traded Fund (ETF) Share	<ul style="list-style-type: none"> <li>None</li> </ul>
Mutual Fund Interest	<ul style="list-style-type: none"> <li>Failure to effect monetisation</li> </ul>
FX Rate (Non-EMTA / EMTA)	<ul style="list-style-type: none"> <li>None</li> </ul>
Dividend Futures Contract	(a) Failure to calculate the contract (b) Failure to adjust the contract (c) Failure to substitute the contract
Underlying Interest Rates	<ul style="list-style-type: none"> <li>None</li> </ul>
Credit of one or more specified entities	<ul style="list-style-type: none"> <li>Publication of documents or protocols by the International Swaps and Derivatives Association, Inc. in respect of credit derivatives which would affect the terms of a potential hedging transaction</li> </ul>

In each case the amount received by an investor may be (i) par, (ii) below par or (iii) above par, as specified in the applicable Final Terms.

Depending on the nature of the Securities, redemption at maturity or prior to maturity may be by way of (A) cash settlement, (B) physical settlement or (C) cash and/or physical settlement.

The applicable early redemption amount for each additional early redemption event will be specified in the applicable Final Terms. In case of physical settlement specific settlement disruption rules apply.

***Adjustment rules with relation to events concerning the underlying***

The following events may constitute an adjustment event, as specified in the applicable Final Terms:

- Change in law,
- Hedging disruption,
- Increased cost of hedging,
- Additional adjustment event.

An additional adjustment event is specific to the relevant underlying. The following additional adjustment events may apply to the underlyings, as specified in the applicable Final Terms:

Type of underlying	Additional adjustment event
Security Index	(a) Failure to calculate the index (b) Replacement of the index (c) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Inflation Index	<ul style="list-style-type: none"> <li>• Imposition of unexpected fees</li> </ul>
Share	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Depository Receipt	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Underlying share event (h) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Exchange Traded Fund (ETF) Share	(a) Corporate Action (b) Delisting (c) Insolvency (d) Merger event (e) Nationalisation (f) Tender offer (g) Fund modification (h) Strategy breach (i) Regulatory action (j) Cross-contamination (k) Additional disruption event (i) Increased cost of stock borrow (ii) Loss of stock borrow
Mutual Fund Interest	(a) Corporate Action

Type of underlying	Additional adjustment event
	(b) Insolvency (c) Merger event (d) Nationalisation (e) Adviser resignation event (f) Fund modification (g) Strategy breach (h) Regulatory action (i) Reporting disruption (j) Cross-contamination (k) Failure by a fund service provider (l) Additional disruption event (i) Fees or changes event (ii) Fund adviser event (iii) Holding ratio change (iv) Limitation event (v) NAV trigger event (vi) New information event (vii) Non currency redemption (viii) Asset trigger event (ix) Delisting (x) Related agreement termination
FX Rate (Non-EMTA)	<ul style="list-style-type: none"> <li>• Currency succession</li> </ul>
FX Rate (EMTA)	(a) Currency succession (b) Realisation Disruption
Dividend Futures Contract	(a) Failure to calculate (b) Contract replacement
Underlying Interest Rates	<ul style="list-style-type: none"> <li>• None</li> </ul>
Credit of one or more specified entities	<ul style="list-style-type: none"> <li>• None</li> </ul>

The consequences of the above described adjustment events, including adjustment of valuation dates are set out in each individual Underlying Schedule applicable to the particular underlying and, as the case may be, Condition 2 (*Underlying Valuation Provisions*) of the Valuation and Settlement Schedule in each case as completed in the Final Terms.

#### *Determinations by the Calculation Agent*

If in the reasonable determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Securities as the Calculation Agent determines necessary or appropriate in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to

account for the effect of such Adjustment Event and (ii) determine the effective date of each such adjustment.

The adjustments made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems necessary or appropriate in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) in relation to such substitution.

The Calculation Agent will notify the Issuer and each Paying Agent of any determination made by it and the action that it proposes to take in respect of any such determination. The Issuer will then notify the Securityholders thereof as soon as reasonably practicable thereafter.

*Reasonable discretion of the Calculation Agent*

Reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) requires that the determination sufficiently takes into account the interests of both parties, with a full appreciation of the purpose of the contract, in this case of the Securities. This is an objective standard. An equitable result is to be achieved in the individual case. This requires a comprehensive analysis and weighing of the interests of both contracting parties (i.e., Issuer and Securityholders), taking into account all actual circumstances and factors. Both the interests of the Issuer and the interests of the Securityholders must be taken into account by the Calculation Agent.

Interests of the Issuer may include, but are not limited to, the following:

- no increase in anticipated disbursements;
- continuation with comparable investment conditions;
- possibility to hedge the risk related to the Securities in the market;
- matching of the terms of the hedge and of the Security;
- alignment with general market developments; and
- uniformity of investment conditions between comparable products.

Securityholder interests may include, but are not limited to, the following:

- maintaining the anticipated return;
- continuation of the investment;
- level of risk of the investment;
- risk appetite of the Securityholder; and
- continuation under comparable investment conditions.

In exercising its reasonable discretion in respect of any adjustments to the Securities, the Calculation Agent may take into account such factors as it determines reasonable in each case, which may include, in particular, (i) general market developments; (ii) recommendations of industry associations and (iii) any circumstances or events which have or may have a material impact on the hedging arrangements entered into by a hedging party in respect of the risk related to the Securities.

The Calculation Agent is required to choose from a range of possible determination outcomes. Reasonable discretion as such is value-free and a regulative principle from which the requirement to

balance the interests is derived. The Calculation Agent must determine the objectively "best" decision from a number of possible outcomes, by

1. determining the relevant interests of the parties to be included in the consideration,
2. taking into account the facts relevant to those interests, and
3. evaluating the conflicting interests and weighting them against each other.

The Calculation Agent must include all relevant aspects in the proper weighing process.

#### *Judicial review of the exercise of reasonable discretion*

The exercise of the reasonable discretion is subject to judicial review as to whether the limits of the discretion have been observed and whether irrelevant or arbitrary motives have not been decisive for the determination. Securityholders may challenge any determination made by the Calculation Agent based on the concept of reasonable discretion.

In its examination, the court generally focuses on the point in time at which the determination was to be made by the Calculation Agent.

Judicial review is directed at examining whether the concept of reasonable discretion (*billiges Ermessen*) has been misunderstood, whether the legal limits of the discretion have been exceeded, whether no use has been made of the discretion, whether an incorrect approach has been taken or whether the weighing and balancing of the interests has been faulty or incomplete.

According to German case law, a determination is manifestly unreasonable if it is grossly contrary to good faith, and this is apparent to an unbiased and knowledgeable observer.

If the determination made is unreasonable, the court shall make its own reasonable determination.

#### *Notification to the Securityholders*

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter.

All notices to the Securityholders in respect of any Securities shall be published:

- (i) at the website specified in the applicable Final Terms and will be deemed to have been given on the date of first publication; and/or
- (ii) in the case of listed Securities, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication; and/or
- (iii) if publication pursuant to (i) or (ii) is not practicable, in another leading German language daily newspaper with circulation in Europe and will be deemed to have been given on the date of first publication; and/or
- (iv) provided that any publication or other requirements required pursuant to (ii) shall also be complied with if applicable, to the Relevant Clearing System for communication by the Relevant Clearing System to the Securityholders and will be deemed to be given on the first day following the day of transmission to the applicable Relevant Clearing System.

With respect to Securities listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to Securityholders must be published on the website of the Luxembourg Stock Exchange.

## **6 Credit Linked Securities**

### ***Credit Events***

The amount of principal and/or interest payable is dependent upon whether bankruptcy has occurred with respect to the Reference Entity and whether certain credit events ("**Credit Events**") have occurred in respect of obligations of the Reference Entity that fall within a specified category (e.g., bonds, loans, borrowed money) and where applicable have specified characteristics (e.g., subordination, currency, governing law). Whereas bankruptcy is a Credit Event that relates to the Reference Entity itself, other Credit Events, such as failure to pay or restructuring, relate to obligations of the Reference Entity and only in the case of a restructuring credit event, deterioration of creditworthiness of the Reference Entity is a pre-condition for a Credit Event to occur. Depending on the terms of the Credit Linked Security, obligations for which the Reference Entity acts in a capacity other than direct obligor (for example, as a guarantor or insurer) may or may not be within the class of obligations that is relevant for the purposes of determining whether a Credit Event has occurred. Investors should additionally be aware that a Reference Entity may decide to restructure only certain classes of its obligations and such a selective restructuring may not result in a Credit Event for the classes of obligations that are relevant for a particular Credit Linked Security. Investors should therefore carefully review the applicable Credit Events and their definitions under the Credit Linked Securities and independently evaluate its appropriateness to the objective for purchasing the Credit Linked Securities.

### ***Impact of a Credit Event on principal and interest***

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

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

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

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

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

Interest (if applicable) shall continue to be suspended until the relevant Credit Derivatives Determinations Committee makes the relevant announcements or the Calculation Agent determines that no Relevant Event Determination Date can occur. In such circumstances, investors should note that they may not receive any interest for multiple Interest Periods and no liability will attach to the Issuer for any such non-payment of interest.

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

Investors should note that the Issuer is not obliged to suffer any loss as a result of a Credit Event. Credit losses on Credit Linked Securities will be calculated irrespective of whether the Issuer has suffered an actual loss in relation to a Reference Entity or any obligations thereof. The Issuer is not obliged to account for any recovery which it may subsequently make in relation to such Reference Entity or its obligations.

#### *Maturity Date Extension*

Investors should note that where the Calculation Agent determines in its reasonable discretion (*billiges Ermessen* § 317 of the German Civil Code (*BGB*)) that on or prior to the Maturity Date, (i) one or more Reference Entities (a) may be subject to a Credit Event, (b) if "Grace Period Extension" is applicable, is or may be subject to a Potential Failure to Pay, or (c) if "Potential Repudiation/Moratorium" is applicable, is or may be subject to a Potential Repudiation/Moratorium (ii) a Credit Event Notice may be delivered after the Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date occurring (iii) a Credit Event Resolution Request Date may occur after the Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring; (iv) the final Credit Event Redemption Date will only occur after the Maturity Date; or (v) a Payment Failure Cut-Off Date may occur after the Maturity Date where a Payment Failure Event has occurred, then each Credit Linked Security then outstanding shall not be redeemed on the Maturity Date but shall be redeemed on the Extended Maturity Date.

If any amount is payable on the Maturity Date of Credit Linked Securities (including any interest payment), such amount shall fall due on the Extended Maturity Date and shall be payable without any interest or other sum payable in respect of the postponement of the payment of such amount.

#### *Successors*

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

Broadly, "**successor**" means, the entity or entities, if any, determined to have succeeded to a requisite amount of relevant obligations of the Reference Entity. For a Sovereign Reference Entity, an entity may

only be a successor to a Reference Entity that is a sovereign following the occurrence of a unification, annexation, secession, partition, dissolution, consolidation, reconstitution or other similar event.

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

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

The Credit Event Backstop Date represents the first day of the credit protection period for a Series of Credit Linked Securities. The Credit Event Backstop Date will be specified in the applicable final terms as the Issue Date, the Trade Date or a number of calendar days prior to Trade Date. **The Credit Event Backstop Date may be specified to be prior to the Trade Date.**

**Investors should accordingly note a Credit Event occurring prior to the Trade Date or Issue Date may result in a Credit Event being triggered under such Credit Linked Securities.**

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

Investors should conduct their own review of any recent developments with respect to any Reference Entity(ies) by consulting publicly available information. If, prior to the Trade Date or Issue Date, a request to convene a Credit Derivatives Determinations Committee to determine whether a Credit Event

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

### ***Reference Obligations under the Credit Linked Securities***

The reference obligation will be the obligation specified for the relevant Reference Entity set out in the applicable Final Terms. Where certain substitution events occur with respect to such reference obligations, the Calculation Agent will attempt to substitute the same in accordance with the criteria and conditions set out in the Credit Linked Securities.

Where a Reference Obligation Only Series is specified as applicable in the Final Terms, the Credit Linked Securities shall early redeem without any substitution of the reference obligation where the reference obligation is redeemed in whole but otherwise, no substitution will be required if the aggregate amounts under the said obligation have reduced or it no longer is an obligation of the Reference Entity.

### ***Auction Redemption following a Credit Event***

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

In addition, the Credit Derivatives Determinations Committee may amend the form of auction settlement terms for a particular auction. The DC Rules provide for certain amendments by resolution of a convened Credit Derivatives Determinations Committee. Other amendments may be made subject to a public comment period; however, the DC Rules permit the Credit Derivatives Determinations Committee to forego a public comment period by supermajority action. Accordingly, there can be no assurance that the Credit Derivatives Auction Settlement Terms for a particular auction will be on similar terms to the form of auction settlement terms or the terms of previous auctions.

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

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

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

#### ***Cash Redemption following a Credit Event***

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

Further, where quotations are sought on an asset package, such asset package may contain assets which are hard to value and for which a valuation methodology may not be readily available or suitable, which may reduce the value of quotations or the availability of quotations that may otherwise have been obtained. Accordingly, investors should note that any quotations so obtained may be significantly lower than the value of the relevant obligation (or asset package) which would be determined by reference to (for example) the present value of related cash flows or the value that a party could obtain if it controlled the disposition of the obligations.

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

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

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

***No early redemption or Frustration***

Investors should note that the Credit Linked Securities will not early redeem and no frustration shall occur solely because the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date or Issue Date or Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date or Issue Date. Accordingly, investors should conduct their own investigation as to the existence of a Reference Entity and/or relevant obligations prior to the purchase of the Credit Linked Securities to ensure that the exposure to the particular Reference Entity is within the contemplated objectives of the investor.

***Merger Events and Early Redemption in certain circumstances***

If "Redemption following Merger" is specified as being applicable in the applicable Final Terms, investors should note that the Credit Linked Securities may be redeemed earlier by the Issuer where it or the Calculation Agent determines that the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates. Accordingly, a Merger Event will result in the relevant Credit Linked Securities being redeemed in full or in part at the Merger Redemption Amount.

If a Reference Obligation is fully redeemed with respect to a Reference Obligation for a Series of Credit Linked Securities in respect of a Reference Entity to which "Reference Obligation Only" applies, investors should note that the relevant Credit Linked Securities shall be redeemed in part or in full at the Substitution Event Redemption Amount.

If the Credit Linked Securities are so redeemed early in the circumstances described above, the Issuer will pay to investors, as holder of such Notes, an amount specified in the General Conditions or the Credit Linked Conditions or such other amount (or method for calculating the amount) specified in the applicable Final Terms. There is no guarantee that the amount repaid to any investor will be equal to or higher than the initial investment in the relevant Credit Linked Securities and such amount may be substantially less than such initial investment.

***Relevant Credit Events disregarded***

Where a Relevant Credit Event occurs immediately after an event triggering early redemption of the Credit Linked Securities, the occurrence of the Relevant Credit Event will be disregarded (to the extent that the relevant Credit Linked Securities have not already been redeemed in full and cancelled) and the

Early Redemption Amount, or Optional Redemption Amount payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Securities only.

## **7 Admission to trading and dealing arrangements**

Application will be made for the Securities to be listed on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange (*Börse Frankfurt Zertifikate AG*) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all.

Application will be made for the Securities to be listed on the regulated unofficial market (*Freiverkehr*) of the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse GmbH*) but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. The regulated unofficial market (*Freiverkehr*) of the Stuttgart Stock Exchange is not a regulated market for the purposes of MiFID II.

Application will be made to Euronext Dublin for Securities to be admitted to trading on Euronext Dublin's regulated market and to be listed on the Official List but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. Euronext Dublin's regulated market is a regulated market for the purposes of the MiFID II.

Application will be made to the Luxembourg Stock Exchange for Securities to be admitted to trading on the Euro MTF and the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. The Euro MTF is not a regulated market for the purposes of MiFID II. The regulated market of the Luxembourg Stock Exchange is a regulated market for the purposes of the MiFID II.

Application will be made to the Vienna Stock Exchange for Securities to be listed on the Vienna MTF of the Vienna Stock Exchange (*Wiener Börse*) which is a multilateral trading facility (the "**Vienna MTF**"), but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all. The Vienna MTF is not a regulated market for the purposes of MiFID II.

Application will be made to Euronext Dublin for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to the Euronext Official List and to trading on the Global Exchange Market (the "**Global Exchange Market**") which is the exchange regulated market of Euronext Dublin. The Global Exchange Market is not a regulated market for the purposes of MiFID II. There can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all.

Application has been made to the London Stock Exchange for Securities issued during the 12 months from the date of the Base Listing Particulars to be admitted to trading on the International Securities Market (the "**ISM**"). The ISM is a market designated for professional investors. The ISM is not a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

As specified in the applicable Final Terms, an issue of Securities may or may not be listed or admitted to trading, as the case may be, on the Frankfurt Stock Exchange, the Stuttgart Stock Exchange, the Luxembourg Stock Exchange, the Vienna Stock Exchange, the London Stock Exchange and/or Euronext Dublin. The date as of which any listing shall be effective will be specified in the applicable Final Terms.

## 8 Consent

### Consent given in accordance with Article 5(1) of the Prospectus Regulation (Retail Cascades)

In the context of a Non-exempt Offer of such Securities, the relevant Issuer, the CGMHI Guarantor (where the Issuer is CGMHI) and the CGMFL Guarantor (where the Issuer is CGMFL) accept responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 11 of the Prospectus Regulation in relation to any person (an "**Investor**") who acquires any Securities in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an "**Authorised Offeror**") in that connection, if the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*".

None of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Dealer make any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Dealer have any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Dealer have authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Securities. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and none of the Issuer, the CGMHI Guarantor (where the Issuer is CGMHI), the CGMFL Guarantor (where the Issuer is CGMFL) or any Dealer accept any responsibility or liability for the actions of the persons making any such unauthorised offer. If, in the context of a Non-exempt Offer, an Investor is offered Securities by a person that is not an Authorised Offeror, the Investor should check with that person whether anyone is responsible for this Base Prospectus for the purposes of Article 11 of the Prospectus Regulation in the context of the Non-exempt Offer and, if so, who that person is. If the Investor is in any doubt about whether it can rely on this Base Prospectus and/or who is responsible for its contents it should take legal advice.

### Consent

Each of the Issuers consents to the use of the Base Prospectus to the extent, and subject to any conditions, indicated in the respective Final Terms, and accepts responsibility for the contents of the Base Prospectus, including in respect of any subsequent resale or final placement of Securities by financial intermediaries who have received consent to the use of the Base Prospectus. The consent to the use of the Base Prospectus applies for the period of validity of the Base Prospectus. Consent may, as specified in the respective Final Terms, be given to all financial intermediaries (general consent) or only to one or several financial intermediaries (each an Authorised Offeror) (individual consent) and apply for Austria, Croatia, Germany, Ireland and Luxembourg (each a "**Public Offer Jurisdiction**"), as specified in the respective Final Terms. Consent as described above is given subject to compliance with the selling restrictions applying to the Securities and all provisions of law applicable in each case. The consent to the subsequent resale or final placement of the Securities by financial intermediaries may be given either for the period of validity of the Base Prospectus or for a different period as specified in the respective Final Terms. All financial intermediaries are under an obligation to distribute the Base Prospectus to potential investors only together with any supplements (if there are any).

In the event that a financial intermediary makes an offer, that financial intermediary will inform investors at the time the offer is made of the terms and conditions of the offer as set out in the Final Terms.

If the respective Final Terms provide that all financial intermediaries in the Public Offer Jurisdictions are given consent to the use of the Base Prospectus (general consent), any financial intermediary using the Base Prospectus has to state on its website that it uses the Base Prospectus in accordance with the consent of the relevant Issuer and the conditions attached thereto.

If the respective Final Terms provide that one or several financial intermediaries are given consent to the use of the Base Prospectus in the Public Offer Jurisdictions (individual consent), any new information to financial intermediaries that was unknown at the date of approval of the Base Prospectus, or, where applicable, the date on which the respective Final Terms were delivered, will be published on the website <https://de.citifirst.com> (on the respective product site (retrievable by entering the relevant securities identification number for the Security in the search field)) respectively on the website specified in the applicable Final Terms.

## **ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS**

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY SECURITIES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH SECURITIES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE RELEVANT ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE SECURITIES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE AUTHORISED OFFEROR WILL PROVIDE SUCH INFORMATION TO THE INVESTOR AT THE TIME OF SUCH OFFER AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE RELEVANT ISSUER, THE GUARANTOR AND ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

### **9 Benchmark Regulation statement in relation to administrator's registration**

Amounts payable or assets deliverable under the Securities may be calculated by reference to one or more "benchmarks" for the purposes of Regulation (EU) No. 2016/1011 (the "**Benchmarks Regulation**").

EURIBOR is provided by the European Money Markets Institute ("**EMMI**"). STIBOR is provided by the Swedish Financial Benchmark Facility ("**SFBF**"). NIBOR is provided by Norske Finansielle Referanser AS ("**NoRe**"). CIBOR is provided by the Danish Financial Benchmark Facility ApS ("**DFBF**"). BBSW is provided by ASX Benchmarks Pty Limited

("ASX"). Constant maturity swaps (CMS), or the annual Euro mid swap rate for swap transactions denominated in Euro, USD or GBP, are currently provided by ICE Benchmark Administration ("IBA"). TONA (Tokyo Overnight Average Rate) is published by the Bank of Japan. SARON (Swiss Average Rate OverNight) is currently provided by SIX Swiss Exchange ("SIX Swiss"). SONIA (Sterling Overnight Index Average) is currently provided by the Bank of England. SOFR (Secured Overnight Financing Rate), which is currently provided by the Federal Reserve Bank of New York. €STR (Euro Short-Term Rate) is currently provided by the European Central Bank. ROBOR is currently provided by National Bank of Romania.

As at the date of this Base Prospectus, SONIA, SOFR, TONA, ROBOR and €STR do not fall within the scope of the Benchmarks Regulation.

As at the date of this Base Prospectus, EMMI, ASX, SIX Swiss, NoRe, DFBF and SFBF appear on the register of administrators and benchmarks (the "**Benchmark Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**") pursuant to Article 36 of the Benchmarks Regulation, while IBA does not appear on such register.

As of the date of this Base Prospectus, benchmarks provided by IBA may continue to be used by supervised entities in the EU under the Benchmarks Regulation's transitional provisions.

In the case any amounts payable or assets deliverable under the Securities may be calculated by reference to a benchmark not listed above, the applicable Final Terms will indicate whether or not the benchmark is provided by an administrator included in the Benchmark Register pursuant to Article 36 of the Benchmarks Regulation. Transitional provisions in the Benchmarks Regulation may apply such that the administrator of a particular "benchmark" is not required to be included in the register of administrators and benchmarks at the date of the applicable Final Terms.

## **10 Meetings of Securityholders**

The Securities are subject to the provisions of the German Act on Notes of 9 August 2009 (*Gesetz über Schuldverschreibungen aus Gesamtemissionen* – "**SchVG**"). The terms and conditions of the Securities issued under this programme will not provide for meetings of Securityholders or majority resolutions by Securityholders pursuant §§ 5 et seq. SchVG and will not provide for the election of a joint representative.

## SECTION F.2 – ISSUE OF SECURITIES

Securities will be issued on a continuous basis in series (each a "**Series**"). The Securities of each Series are intended to be interchangeable with all other Securities of that Series.

Each Series of Securities may be issued in tranches (each a "**Tranche**") having different issue dates but the terms otherwise identical to other Tranches constituting such series (or identical other than in respect of the first payment of interest).

The specific terms of each Tranche will be set forth in the applicable Final Terms.

### **Fungible issues of Securities for which the terms and conditions are set out in a Previous Base Prospectus**

In respect of Securities where the first Tranche of an issue of Securities which is being increased was issued under a base prospectus with an earlier date (an "**Original Base Prospectus**") and the terms and conditions and the form of Final Terms from such Original Base Prospectus are incorporated by reference in this Base Prospectus, such Securities will be documented using the form of Final Terms from the Original Base Prospectus (the "**Original Form of Final Terms**"), save that the initial paragraphs (up to and including the paragraph containing the definition of "Base Prospectus") after the title of the respective Guarantor of the Original Form of Final Terms shall be deleted and replaced with the wording set out in the Form of Final Terms in "*Section G.3 - FORM OF FINAL TERMS*" to be inserted in case (i) the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date, (ii) a new base prospectus is published during the Offer Period of a Non-exempt Offer but prior to the Issue Date of the relevant Securities or (iii) a new base prospectus is published after the Offer Period of a Non-exempt Offer but prior to the Issue Date of the relevant Securities.

## **SECTION F.3 – SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS**

CGMHI, CGMFL, Citigroup Inc., CGML and Citigroup Global Markets Europe AG entered or will enter into a Dealership Agreement (the "**Dealership Agreement**"). The Securities will be offered on a continuous basis by the relevant Issuer to the Dealers. However, the relevant Issuer reserves the right to sell Securities directly on its own behalf to other entities and to offer Securities in specified jurisdictions directly to the public through distributors, in accordance with all applicable rules and regulations. Securities may be resold at prevailing market prices, or at prices related thereto, at the time of such resale, as determined by the relevant Issuer or the relevant Dealer. The Securities may also be sold by the relevant Issuer through the Dealers, acting as agent of the relevant Issuer. The Securities may also be issued in syndicated Tranches which are jointly and severally underwritten by two or more Dealers.

The Issuers, the CGMHI Guarantor and the CGMFL Guarantor have agreed to indemnify the Dealers against certain liabilities in connection with the offer and sale of the Securities issued by the relevant Issuer, including in relation to liabilities arising under the Securities Act. The Dealership Agreement may be terminated in relation to all the Dealers and the Arranger or any of them by any Dealer or the Arranger, at any time on giving not less than 10 days' notice.

### **Transfer Restrictions**

*As a result of the following restrictions, purchasers of Securities are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Securities.*

Each purchaser of Securities or any beneficial interest therein, by its acquisition or acceptance thereof, will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S under the U.S. Securities Act of 1933, as amended ("**Regulation S**") are used herein as defined therein):

- (i) that such purchaser is outside the United States and is not a U.S. person;
- (ii) that the Securities, the CGMHI Deed of Guarantee and the CGMFL Deeds of Guarantee have not been and will not be registered under the Securities Act or any U.S. State securities laws and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons at any time;
- (iii) that such purchaser will not re-sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof;
- (iv) it will, and will require each subsequent holder to, notify any purchaser of the Securities or any beneficial interest therein from it of the resale restrictions referred to in paragraph (iii) above;
- (v) that the Securities will be represented by a Global Security;
- (vi) it is not, and its purchase and holding of the Securities is not made on behalf of or with "plan assets" of, an employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (ERISA), a plan, individual retirement account or other arrangement subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the Code) or an employee benefit plan or other plan or arrangement subject to any laws, rules or regulations substantially similar to Title I of ERISA or Section 4975 of the Code;
- (vii) that each Global Security will bear a legend with the following content:

"NEITHER THIS GLOBAL SECURITY NOR [THE CGMHI DEED OF GUARANTEE/THE CGMFL DEEDS OF GUARANTEE]\* HAVE BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT AT ANY TIME BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS SUCH TERMS ARE USED IN REGULATIONS UNDER THE SECURITIES ACT), OTHER THAN THE ISSUER OR ANY AFFILIATE THEREOF, AND PAYMENTS [AND/OR DELIVERIES] ON THE SECURITIES MAY NOT BE MADE TO ANY U.S. PERSON OR ANY PERSON WITHIN THE UNITED STATES. CERTIFICATION OF NON-U.S. BENEFICIAL OWNERSHIP MAY BE REQUIRED AS A CONDITION TO RECEIVING ANY PAYMENTS [AND/OR DELIVERIES]\*\*\* ON THE SECURITIES. BY ITS ACQUISITION OF AN INTEREST HEREIN, THE HOLDER REPRESENTS THAT IT IS NOT, AND ITS PURCHASE AND HOLDING OF THE SECURITIES IS NOT MADE ON BEHALF OF OR WITH "PLAN ASSETS" OF, AN EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED ("**THE CODE**") OR AN EMPLOYEE BENEFIT PLAN OR PLAN SUBJECT TO ANY LAWS, RULES OR REGULATIONS SUBSTANTIALLY SIMILAR TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE. THE SECURITIES [[AND THE CGMHI DEED OF GUARANTEE]] [AND THE CGMFL DEEDS OF GUARANTEE]\* [AND ANY ENTITLEMENT]\*\*\* DO NOT CONSTITUTE, AND HAVE NOT BEEN MARKETING AS CONTRACTS OF SALE OF A COMMODITY FOR FUTURE DELIVERY (OR OPTIONS THEREON) SUBJECT TO THE U.S. COMMODITY EXCHANGE ACT, AS AMENDED (THE CEA) AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE U.S. COMMODITY FUTURES TRADING COMMISSION PURSUANT TO THE CEA. THE ISSUER RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT ANY PROPOSED TRANSFER OF ANY INTEREST HEREIN IS BEING MADE IN COMPLIANCE WITH THE FOREGOING RESTRICTIONS, THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS."; and

- (viii) that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Securities as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

#### *United States of America*

The Securities, the CGMHI Deed of Guarantee and the CGMFL Deeds of Guarantee have not been and will not be registered under the Securities Act or any state securities laws. Trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. No issue of Securities may be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. The Securities, the CGMHI Deed of Guarantee and the CGMFL Deeds of Guarantee do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States

Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. Terms used in this section have the meanings given to them by Regulation S under the Securities Act.

Each Dealer has represented and agreed that (i) it, its affiliates (if any) and any person acting on its or their behalf have not offered or sold and will not offer or sell any Securities at any time within the United States or to, or for the account or benefit of, U.S. persons and (ii) at or prior to confirmation of sale of Securities, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Securities from it a confirmation or other notice stating that such distributor, dealer or person is subject to the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, U.S. persons that are set forth herein.

An offer or sale of Securities within the United States or to, or for the account or benefit of, a U.S. person by any dealer (whether or not participating in the offering) at any time may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

#### *Prohibition of Sales to EEA Retail Investors*

Unless the Final Terms in respect of any Securities specify the "*Prohibition of Sales to EEA Retail Investors*" as "*Not Applicable*", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area ("**EEA**"). For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, "**MiFID II**") or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the relevant Final Terms in respect of any Securities specify "*Prohibition of Sales to EEA*" as "*Not Applicable*", in relation to each member state of the EEA (each, a "**Relevant State**"), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the final terms in relation thereto to the public in that Relevant State except that it may make an offer of such Securities to the public in that Relevant State and/or for the specified periods:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State ("**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such

Securities which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;

- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Securities referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which MiFID II and Regulation (EU) No 600/2014 ("**MiFIR**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II) and MiFIR, including that any commission, fee or non-monetary benefit received from the Issuer complies with such rules.

### *United Kingdom*

#### *Prohibition of Sales to UK Retail Investors*

Unless the Final Terms in respect of any Securities specifies "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*" (or where the applicable Final Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as applicable other than with respect to offers of the Securities in the United Kingdom for specified periods of time), each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms to any retail investor in the United Kingdom at any time (or, as the case may be, in any period during which the applicable Final Terms in respect of any Securities specifies "*Prohibition of Sales to UK Retail Investors*" as applicable). For the purposes of this provision. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the *European Union (Withdrawal) Act 2018 of the United Kingdom* (as amended, the "**EUWA**");
  - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in the **UK Prospectus Regulation**); and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Where the applicable Final Terms in respect of any Securities specify "*Prohibition of Sales to UK Retail Investors*" as "*Not Applicable*" (or as applicable other than with respect to offers of the Securities in the United Kingdom for specified periods of time), then each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the applicable Final Terms to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) if the applicable Final Terms in respect of the Securities specify that an offer of those Securities may be made other than pursuant to section 86 of the FSMA (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the FCA, PROVIDED THAT any such prospectus has subsequently been completed by Final Terms contemplating such Non-exempt Offer, in the period or periods beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the UK Prospectus Regulation;
- (c) at any time (or, as the case may be, in any relevant specified period) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time (or, as the case may be, in any relevant specified period) in any other circumstances falling within section 86 of the FSMA,

PROVIDED THAT no such offer of Securities referred to in paragraphs (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision:

- the expression "offer of Securities to the public" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer

and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities; and

- the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

#### *Other regulatory restrictions*

Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that:

- (i) 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 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 agent) for the purposes of their businesses where the issue of the Securities would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which Section 21(1) of the FSMA does not apply to any of CGMHI, the CGMHI Guarantor and CGMFL or, in the case of the CGMFL Guarantor, would not, if the CGMFL Guarantor was not an authorised person, apply to the CGMFL Guarantor; and
- (iii) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

#### *Austria*

In addition to the cases described in the section entitled "*Prohibition of Sales to EEA Retail Investors*" above, the Securities may be offered for the first time in Austria only once a notification with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*), all as prescribed by the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*), as amended, has been filed as soon as possible prior to the commencement of the relevant offer of the Securities.

#### *Croatia*

In addition to the cases described in the section entitled "*Prohibition of Sales to EEA Retail Investors*" above, the Securities may be offered in Croatia in cases exempt according to the Prospectus Regulation only once a notification with the Croatian Financial Services Supervisory Agency (*Hrvatska agencija za nadzor financijskih usluga, HANFA*), all as prescribed by the Croatian Capital Market Act (Official Gazette Nos 65/18 - 151/22), has been filed.

#### *Switzerland*

Each Dealer has represented and/or agreed (as applicable) and each further Dealer appointed under the Programme and each other offeror will be required to represent and/or agree (as applicable) that:

- (a) it has only made and will only make an offer of Securities to the public in Switzerland, other than pursuant to an exemption under Article 36(1) of the Swiss Federal Financial Services Act ("**FinSA**") or where such offer does not qualify as a public offer in Switzerland, if the applicable Final Terms in respect of any Securities published according to Article 64 FinSA specify "*Swiss Non-exempt Offer*" as applicable, in the "*Swiss Offer Period*" specified in the applicable Final Terms, and if consent has been granted to use this Base Prospectus (as completed by the applicable Final Terms) for a public offer in Switzerland in accordance with Article 36(4) FinSA; or
- (b) it has not offered and will not offer, directly or indirectly, Securities to the public in Switzerland, and have not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in Switzerland, this Base Prospectus, the applicable Final Terms or any other offering material relating to the Securities, which shall not constitute a prospectus pursuant to FinSA, other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland.

For these purposes "public offer" refers to the respective definitions in Article 3(g) and (h) FinSA and as further detailed in the implementing Financial Services Ordinance.

If Securities qualifying as debt instruments with a "derivative character" (as such expression is understood under FinSA) are offered to private clients within the meaning of FinSA in Switzerland a key information document under Article 58 FinSA (*Basisinformationsblatt für Finanzinstrumente*) or Article 59(2) FinSA in respect of such Securities must be prepared and published. According to Article 58(2) FinSA, no key information document is required for Securities that may only be acquired for private clients under an asset management agreement. Other than where the applicable Final Terms specifies the "*Prohibition of Offer to Private Clients in Switzerland*" to be "*Applicable*" other than with respect to the period(s) of time specified therein, with respect to such period(s), the Securities may not be offered to private clients within the meaning of FinSA in Switzerland. For these purposes, a private client means a person who is *not* one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA. For these purposes "offer" refers to the interpretation of such term in Article 58 FinSA.

## General

These selling restrictions may be amended by the agreement of the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and the relevant Dealers. Any such amendment will be set out in either the subscription agreement or the dealer accession letter, as relevant or in a supplement to this Base Prospectus.

No action has been taken or will be taken in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of this Base Prospectus or any other offering material or any Final Terms, in any country or jurisdiction where, or under circumstances in which, action for that purpose is required and has not been taken. No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuers, the CGMHI Guarantor, the CGMFL Guarantor and/or any Dealer.

Each Dealer has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes

this Base Prospectus, any other offering material or any Final Terms, in all cases at its own expense, and the Issuers, the CGMHI Guarantor and the CGMFL Guarantor shall not have responsibility therefor.

## SECTION F.4 – TAXATION

### TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Securities and the Issuers', the CGMHI Guarantor's and the CGMFL Guarantor's country of incorporation may have an impact on the income received from the Securities.

**Prospective purchasers of Securities are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Securities.**

### UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain U.S. federal income tax consequences that may be relevant to the ownership and disposition by Non-U.S. Holders (as defined below) of Securities that are in registered form for U.S. federal income tax purposes. This summary does not purport to be a comprehensive description of all of the tax consequences that may be relevant to the decision to purchase Securities by any particular Non-U.S. Holder, including tax consequences that arise from rules of general application to all taxpayers or to certain classes of taxpayers or that are generally believed to be known by investors. For example, this summary does not address the tax consequences to Non-U.S. Holders who may be subject to special treatment under U.S. federal income tax law, such as (i) Non-U.S. Holders whose income or gain from a Security is effectively connected with the conduct of a United States trade or business, (ii) Non-U.S. Holders that are present in the United States for 183 days or more within a taxable year in which they own Securities or (iii) Non-U.S. Holders that are "controlled foreign corporations" or "passive foreign investment corporations" and investors therein.

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), U.S. Treasury regulations and judicial and administrative interpretations thereof, in each case as in effect on the date hereof. Changes to any of the foregoing could affect the tax consequences described below, possibly with retroactive effect. Further, this summary does not describe any tax consequences arising out of the tax laws of any state, local or non-U.S. jurisdiction, or any U.S. federal taxes other than income taxes and, to a limited extent, estate taxes. Prospective purchasers of the Securities should consult their tax advisers regarding the U.S. federal, state, local and non-U.S. tax consequences of owning and disposing of Securities in light of their own particular circumstances.

This discussion does not address the U.S. federal tax consequences of the ownership or disposition of the Underlying that a Non-U.S. Holder may receive in respect of a Physical Delivery Security. Prospective purchasers should consult their tax advisers regarding the relevant U.S. federal tax consequences of the ownership and disposition of the Underlying.

The Issuer will not attempt to ascertain whether any issuer of any shares, shares that underlie an Index, or any other equity interest to which a Security relates should be treated as a "United States real property holding corporation" ("**USRPHC**") within the meaning of Section 897 of the Code (including a non-corporate entity treated as a USRPHC for relevant purposes of Section 897 of the Code). If any such relevant issuer were so treated, certain adverse U.S. federal income tax consequences might apply to a Non-U.S. Holder upon the sale, exchange or other disposition of such a Security. Prospective purchasers of the Securities are urged to refer to information filed with the Securities and Exchange Commission or another governmental authority by the relevant issuer and consult their tax advisers regarding the possible consequences if any such relevant issuer is or becomes a USRPHC.

For the purposes hereof, the term "**Non-U.S. Holder**" means a beneficial owner of a Security that for U.S. federal income tax purposes is a non-resident alien individual, a foreign corporation or a foreign estate or trust.

If a partnership (including any entity treated as a partnership for U.S. federal income tax purposes) holds a Security, the tax treatment of a partner in the partnership generally will depend on the status of the partner and upon the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers regarding the tax consequences to their partners of an investment in the Securities.

The Securities are not intended for purchase by persons other than Non-U.S. Holders. The U.S. federal tax consequences to a United States person of the ownership and disposition of a Security may be unclear in certain circumstances and may be adverse.

This discussion may be supplemented, modified or superseded by further discussion regarding U.S. federal tax considerations set out in the applicable Final Terms, which a prospective purchaser is urged to read before making a decision to invest in the relevant Securities.

## **Securities Issued by the U.S. Issuer**

### ***Securities Treated as Debt***

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Securities issued by CGMHI (the "**U.S. Issuer**") that the U.S. Issuer intends to treat as debt for U.S. federal income tax purposes as evidenced by the statement under "United States Tax Considerations" in the applicable Final Terms. It generally assumes that the U.S. Issuer's intended treatment is respected. Prospective purchasers of the Securities should consult their tax advisers about the risk that the IRS challenges the U.S. Issuer's treatment of the Securities. Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA*", and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections.

Interest payments on a Security issued by the U.S. Issuer should not be subject to U.S. federal withholding tax, provided that (1) the Non-U.S. Holder does not actually or constructively own 10 per cent. or more of the total combined voting power of all classes of stock of the U.S. Issuer entitled to vote, (2) the Non-U.S. Holder is not (i) a controlled foreign corporation for U.S. federal income tax purposes that is related to the U.S. Issuer through stock ownership or (ii) a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business, (3) such interest is not contingent on the U.S. Issuer's profits, revenues or changes in the value of its property and is not otherwise excluded from the definition of "portfolio interest" by Section 871(h)(4) of the Code, and (4) the Non-U.S. Holder provides a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally, an appropriate IRS Form W-8) or satisfies certain documentary evidence requirements for establishing that it is a non-United States person. Gain realised by a Non-U.S. Holder on the taxable disposition of a Security (which excludes amounts attributable to accrued interest) generally will not be subject to U.S. federal withholding or income tax.

If the U.S. Issuer designates a substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*Securities Issued by the U.S. Issuer – Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

As discussed under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders – Possible Alternative Tax Treatments of an Investment in the Securities*" below, there is no authority regarding the U.S. federal income tax treatment of Securities that are designated pursuant to the Final Terms as being treated by the Issuer as debt for U.S. federal tax purposes but that do not provide for the return of a holder's investment under all circumstances at maturity, including Credit Linked Securities. The U.S. Issuer's intended treatment of such Securities is not binding on the IRS, and the IRS could disagree with it. If such a Security were treated as an instrument other than debt, interest payments on the Security could be subject to withholding at a rate of 30 per cent., subject to reduction under an applicable income tax treaty. Insofar as it has responsibility as a withholding agent in respect of such Securities, the U.S. Issuer currently does not intend to withhold on payments on such Securities to Non-U.S. Holders (subject to the certification requirements and the exceptions described herein). However, it is possible that other withholding agents may withhold on interest payments on such Securities, and in the future the U.S. Issuer may determine that it is required to so withhold.

### ***Securities Not Treated as Debt***

This section describes certain generally applicable U.S. federal income tax consequences to Non-U.S. Holders in respect of Securities issued by the U.S. Issuer that the Issuer intends to treat as a financial instrument other than debt for U.S. federal income tax purposes, as evidenced by the statement under "United States Tax Considerations" in the applicable Final Terms. It generally assumes that the U.S. Issuer's intended treatment is respected. Certain exceptions to these general rules are discussed below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*" and "*FATCA*", and therefore this discussion is subject to, and should be read in conjunction with, the discussions contained in those sections. Prospective purchasers should note that the U.S. Issuer will not be required to pay any additional amounts with respect to U.S. federal income taxes, if any, withheld, whether by the U.S. Issuer or by another withholding agent, with respect to Securities not treated as debt for U.S. federal income tax purposes.

If the U.S. Issuer designates a substitute for itself, or there is another change to the Securities that results in the Securities being treated as reissued for U.S. federal income tax purposes, as discussed in "*Securities Issued by the U.S. Issuer – Possible Taxable Event Under Section 1001 of the Code*", the treatment of the Securities after such an event could differ from their prior treatment. Except where specifically stated, the discussion herein assumes that no such deemed retirement and reissuance has occurred.

### ***Securities Treated as Prepaid Forward Contracts or Options***

Generally, subject to the discussion in the next paragraph, a Non-U.S. Holder should not be subject to U.S. federal withholding or income tax in respect of the taxable disposition of a Security, not providing for any payments prior to maturity or early redemption, that is treated for U.S. federal income tax purposes as a prepaid forward contract or an option.

In some cases, a Security may provide for amounts that are fixed or accrue prior to maturity but are paid at maturity. In that event, such amounts paid to a Non-U.S. Holder might be subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Even if the U.S. Issuer or an applicable withholding agent generally treats such amounts as eligible for an exemption from withholding, in light of the uncertain treatment of such amounts the U.S. Issuer or an applicable withholding agent might require a Non-U.S. Holder to provide a statement signed under penalties of perjury that certifies that it is a non-United States person in compliance with applicable requirements (generally an appropriate IRS Form W-8) or to satisfy certain documentary evidence requirements for establishing that it is a non-United States person. Prospective purchasers should consult their tax advisers regarding the treatment of such payments.

#### *Securities Treated as Prepaid Forward Contracts or Options with Associated Periodic Payments*

With respect to Securities treated as prepaid forward contracts or options with associated periodic payments, to the extent the U.S. Issuer has withholding responsibility in respect of the Securities, it intends to treat the periodic payments as subject to withholding at a rate of 30 per cent., unless the Non-U.S. Holder provides a properly executed and appropriate IRS Form W-8 claiming eligibility for a reduction of or an exemption from withholding under an applicable income tax treaty. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Security (although any amount received in respect of a periodic payment may be treated as subject to withholding). Unless otherwise specified in the applicable Final Terms, this discussion also applies to a Security that provides for non-periodic payment(s) prior to maturity or early redemption.

#### *Securities Treated as Put Options and Deposits*

A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax in respect of amounts paid on a Security treated as a Put Option and a Deposit, as long as the requirements in the second paragraph under "*Securities Issued by the U.S. Issuer – Securities Treated as Debt*" are met. While the U.S. Issuer currently does not intend to withhold on payments to Non-U.S. Holders on Securities treated as Put Options and Deposits (assuming these requirements are met), in light of the uncertain treatment of the Securities other persons having withholding responsibility in respect of the Securities may treat some or all of each periodic payment on a Security as subject to withholding tax at a rate of 30 per cent. (which may be reduced under an applicable income tax treaty). Moreover, it is possible that in the future the U.S. Issuer may determine that it should so withhold at a rate of 30 per cent., subject to reduction under an applicable income tax treaty, on periodic payments on the Securities. A Non-U.S. Holder generally should not be subject to U.S. federal withholding or income tax with respect to the taxable disposition of a Security (other than with respect to amounts attributable to an accrued periodic payment, which are discussed above).

#### *Possible Taxable Event Under Section 1001 of the Code*

If there is (i) any Adjustment Event, including but not limited to the replacement of the Underlying, (ii) a change in the methodology by which an index is calculated, (iii) a change in the components of an index, (iv) any other circumstance resulting in a material change to the Underlying or a rate referenced by a Security, (v) a redenomination, (vi) the Issuer designates a Substitute for itself, or (vii) any other circumstance resulting in a material change to the terms of a Security, it is possible that the Securities could be treated, in whole or part, as retired and reissued for U.S. federal income tax purposes. The treatment of the Securities after such an event, including withholding tax consequences, could differ from their prior treatment. Prospective purchasers should consult their tax advisers regarding the risk of such an event.

#### **Securities Issued by the Non-U.S. Issuer**

In the case of Securities issued by CGMFL (the "**Non-U.S. Issuer**"), subject to the discussions below under "*Other U.S. Federal Tax Considerations for Non-U.S. Holders*", the Non-U.S. Issuer currently intends to treat payments made with respect to such Securities as not subject to U.S. federal withholding tax.

#### **Other U.S. Federal Tax Considerations for Non-U.S. Holders**

Except where specified otherwise, the discussion in this section applies to any Security issued by either the Non-U.S. Issuer or the U.S. Issuer.

### ***Possible Alternative Tax Treatments of an Investment in the Securities***

Depending on the facts and circumstances regarding a particular offering of Securities, it is possible that the International Revenue Service (the "**IRS**") could treat the Securities in a manner different from their expected treatment.

If all or any portion of a Security issued by a U.S. Issuer that the Issuer treats as a debt instrument were recharacterised as a financial instrument other than debt, certain payments made to a Non-U.S. Holder could be treated as being subject to U.S. federal withholding or income tax, as discussed above under "*Securities Issued by the U.S. Issuer – Securities Not Treated as Debt*". In addition, even if the Issuer treats a Credit Linked Security as debt for U.S. federal tax purposes, the consequences of a Credit Event may not be clear, depending on the circumstances. If all or any portion of a Security issued by a U.S. Issuer that the Issuer treats as a financial instrument other than debt were recharacterised as a debt instrument, any payment made to a Non-U.S. Holder with respect to the Security generally would not be subject to U.S. federal withholding or income tax as long as the requirements in the second paragraph under "*Securities Issued by the U.S. Issuer – Securities Treated as Debt*" are met. Moreover, if the payment at maturity on a financial instrument other than debt were to become fixed or subject to a minimum level prior to maturity, a Non-U.S. Holder might be required to treat the Security as debt after that date. Alternatively, it is possible that a Non-U.S. Holder could be treated as owning the Underlying, in which case the tax consequences might be materially and adversely affected.

The U.S. Treasury Department and the IRS have issued a notice requesting comments on the U.S. federal income tax treatment of "prepaid forward contracts" and similar instruments. Among the issues addressed in the notice is the degree, if any, to which any income with respect to these instruments should be subject to U.S. federal withholding tax. While the notice requests comments on appropriate transition rules and effective dates, it is possible that any Treasury regulations or other guidance promulgated after consideration of these issues might adversely affect the withholding tax consequences of an investment in the Securities, possibly with retroactive effect. If withholding is required, the Issuer will not be required to pay any additional amounts with respect to amounts so withheld.

### ***Section 871(m) Withholding on Dividend Equivalents***

Section 871(m) of the Code and the Treasury regulations thereunder ("**Section 871(m)**") impose a 30 per cent. (or lower treaty rate) withholding tax on "dividend equivalents" paid or deemed paid to Non-U.S. Holders with respect to certain financial instruments linked to U.S. equities ("**Underlying Securities**"), as defined under the applicable Treasury regulations, or indices that include Underlying Securities. Section 871(m) generally applies to "specified equity-linked instruments" ("**Specified ELIs**"), which are financial instruments that substantially replicate the economic performance of one or more Underlying Securities, as determined based on tests set forth in the applicable Treasury regulations and discussed further below. Section 871(m) provides certain exceptions to this withholding regime, in particular for instruments linked to certain broad-based indices that meet requirements set forth in the applicable Treasury regulations ("**Qualified Indices**") as well as securities that track such indices ("**Qualified Index Securities**").

Although the Section 871(m) regime became effective in 2017, the applicable Treasury regulations, as modified by an IRS notice, phase in the application of Section 871(m) as follows:

- For financial instruments issued prior to 2027, Section 871(m) will generally apply only to financial instruments that have a "delta" of one.

- For financial instruments issued in 2027 and thereafter, Section 871(m) will apply if either (i) the "delta" of the relevant financial instrument is at least 0.80, if it is a "simple" contract, or (ii) the financial instrument meets a "substantial equivalence" test, if it is a "complex" contract.

Delta is generally defined as the ratio of the change in the fair market value of a financial instrument to a small change in the fair market value of the number of shares of the Underlying Security. The "substantial equivalence" test measures whether a complex contract tracks its "initial hedge" (shares of the Underlying Security that would fully hedge the contract) more closely than would a "benchmark" simple contract with a delta of 0.80.

The calculations are generally made at the calculation date, which is the earlier of (i) the time of pricing of the Security, i.e., when all material terms have been agreed on, and (ii) the issuance of the Security. However, if the time of pricing is more than 14 calendar days before the issuance of the Security, the calculation date is the date of the issuance of the Security. In those circumstances, information regarding the Issuer's final determinations for purposes of Section 871(m) may be available only after a Non-U.S. Holder agrees to acquire a Security. As a result, a Non-U.S. Holder should acquire such a Security only if it is willing to accept the risk that the Security is treated as a Specified ELI subject to withholding under Section 871(m).

In addition, Securities of a Series that are issued in different Tranches, or otherwise priced on different dates, may have different calculation dates for purposes of determining whether they are Specified ELIs. As a result, Securities acquired by a Non-U.S. Holder may be Specified ELIs, and therefore subject to withholding under Section 871(m), even if other Securities of the same Series are not Specified ELIs. In such a situation, a withholding agent may treat all of the Securities in that Series as being subject to Section 871(m) withholding if it is not able to distinguish among those Securities.

If the terms of a Security are subject to a "significant modification" (for example, upon an Issuer substitution, as discussed in *"Securities Issued by the U.S. Issuer – Possible Taxable Event Under Section 1001 of the Code"*), the Security generally will be treated as reissued for this purpose at the time of the significant modification, in which case the Security could become a Specified ELI at that time.

If a Security is a Specified ELI, withholding in respect of dividend equivalents will, depending on the applicable withholding agent's circumstances, generally be required either (i) on the underlying dividend payment date or (ii) when cash payments are made on the Security or upon the date of maturity, lapse or other disposition of the Security by the Non-U.S. Holder, or possibly upon certain other events. Depending on the circumstances, the applicable withholding agent may withhold the required amounts from coupons or other payments on the Security, from proceeds of the retirement or other disposition of the Security, or from other cash or property of the Non-U.S. Holder held by the withholding agent.

The dividend equivalent amount will include the amount of any actual or, under certain circumstances, estimated dividend. If the dividend equivalent amount is based on the actual dividend, it will be equal to the product of: (i) in the case of a "simple" contract, the per-share dividend amount, the number of shares of an Underlying Security and the delta; or (ii) in the case of a "complex" contract, the per-share dividend amount and the initial hedge. The dividend equivalent amount for Specified ELIs issued prior to 2027 that have a "delta" of one will be calculated in the same manner as (i) above, using a "delta" of one. The per-share dividend amount will be the actual dividend (including any special dividends) paid with respect to a share of the Underlying Security. If the dividend equivalent amount is based on an estimated dividend, the Final Terms will generally state the estimated amounts.

Depending on the terms of a Security and whether or not it is issued prior to 2027, the Final Terms may contain additional information relevant to Section 871(m), such as whether the Security references a

Qualified Index or Qualified Index Security; whether it is a "simple" contract; the "delta" and the number of shares multiplied by delta (for a simple contract); and whether the "substantial equivalence test" is met and the initial hedge (for a complex contract).

The Issuer's determination is binding on Non-U.S. Holders and withholding agents, but it is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities linked to Underlying Securities and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that certain Securities are not Specified ELIs, the IRS could challenge the Issuer's determination and assert that withholding is required in respect of those Securities.

Moreover, the consequences under Section 871(m) may depend on the particular circumstances of the Non-U.S. Holder. For example, if a Non-U.S. Holder enters into other transactions relating to an Underlying Security, the Non-U.S. Holder could be subject to withholding tax or income tax liability under Section 871(m) even if the relevant Securities are not Specified ELIs subject to Section 871(m) as a general matter. Non-U.S. Holders should consult their tax advisers regarding the application of Section 871(m) in their particular circumstances.

#### *Specified Current Payment Securities*

The following discussion applies to certain Securities that are Specified ELIs and that provide solely for (i) a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)) and (ii) cash payments equal to dividends (if any) on each Underlying Security to which the Security relates multiplied by the number of shares of such Underlying Security to which the Security relates (such cash payments, "**U.S. dividend-linked payments**" and each such Security, a "**Specified Current Payment Security**"). It is expected that each U.S. dividend-linked payment will be made on the payment date for the related dividend.

The Issuer will treat each U.S. dividend-linked payment as the payment of a dividend equivalent. Accordingly, Non-U.S. Holders should expect withholding agents to withhold 30 per cent. (or a lower rate under the dividend provision of an applicable income tax treaty) of each U.S. dividend-linked payment. However, because the application of Section 871(m) to Specified Current Payment Securities is not entirely clear, it is possible that a withholding agent could treat such a Security as subject to additional withholding, for example from amounts due at maturity or exercise of the Security. In addition, a withholding agent may withhold at the 30 per cent. (or other applicable maximum) rate regardless of whether the Non-U.S. Holder is eligible for the benefits of an income tax treaty in respect of the payment.

#### *Specified Net Total Return Securities*

The following discussion applies to certain Securities that are Specified ELIs and that provide solely for a payment at maturity or earlier retirement or exercise that is determined by reference to the value of the Underlying(s) (or physical delivery of the Underlying(s)), where such final value, in the case of an Underlying that is an Underlying Security, reflects the deemed reinvestment of any dividends paid over the term of the Security in respect of the number of shares of such Underlying Security to which the Security relates, net of the maximum amount of U.S. withholding tax that would be applicable to each such dividend (currently, 30 per cent.) (such net amount, the "**Net Dividend Amount**"). The discussion herein refers to each such Security as a "**Specified Net Total Return Security**".

Upon the payment of a dividend with respect to an Underlying Security in respect of a Specified Net Total Return Security, the Issuer will deposit with the IRS an amount equal to the relevant gross dividend amount multiplied by the maximum applicable U.S. withholding tax rate on dividends (not reduced by the application of any U.S. income tax treaty). Because (i) the Net Dividend Amount plus (ii) the amount

to be deposited with the IRS will equal 100 per cent. of the gross dividend amount, the Issuer will treat the aggregate of (i) and (ii) as the payment of a dividend equivalent equal to 100 per cent. of such gross dividend amount for purposes of Section 871(m).

Prospective purchasers of the Securities should consult their tax advisers regarding the potential application of Section 871(m) to the Securities and, if withholding applies, whether they are eligible for a refund of any part of the withholding tax discussed above on the basis of an applicable U.S. income tax treaty, as well as the process for obtaining such a refund (which will generally require the filing of a U.S. federal income tax return). In some circumstances, including when the Issuer or another intermediary performs the withholding required under Section 871(m), it may not be possible for a Non-U.S. Holder to obtain the documentation necessary to support a refund claim under an applicable treaty.

**The Issuers, the CGMHI Guarantor and the CGMFL Guarantor will not be required to pay any additional amounts in respect of amounts withheld under Section 871(m).**

Prospective purchasers of the Securities should be aware that if a Section 871(m) Event (as defined under "Section B – Risk Factors – Risks relating to Securities generally – Section 871(m) Event") occurs, an Early Redemption Event will occur, in which case the relevant Securities may be redeemed as more fully set out in the terms and conditions of such Securities.

### ***FIRPTA***

Section 897 of the Code, commonly referred to as "FIRPTA", applies to certain interests in entities that beneficially own significant amounts of United States real property interests (each, a "USRPI"). As discussed above, the Issuer will not attempt to ascertain whether any issuer of the Underlying, shares that underlie an Index, or any other equity interest to which the Securities relate should be treated as a USRPHC for purposes of Section 897 of the Code (including a non-corporate entity treated for relevant purposes of Section 897 of the Code as a USRPHC). If a relevant issuer were so treated, it is possible that, subject to the exceptions discussed in the following paragraph, a Security could be treated as a USRPI, in which case any gain from the disposition of the Security would generally be subject to U.S. federal income tax and would be required to be reported by the Non-U.S. Holder on a U.S. federal income tax return, generally in the same manner as if the Non-U.S. Holder were a United States person, and would in certain cases be subject to withholding in the amount of 15 per cent. of the gross proceeds of such disposition.

An exception to the FIRPTA rules applies in respect of interests in entities that have a regularly traded class of interests outstanding. Under this exception, a Security that is not "regularly traded" on an established securities market generally should not be subject to the FIRPTA rules unless its fair market value upon acquisition exceeds 5 per cent. of the relevant issuer's regularly traded class of interests as specified in the applicable Treasury regulations. In the case of Securities that are "regularly traded," a holding of 5 per cent. or less of the outstanding Securities of that class or series generally should not be subject to the FIRPTA rules. Certain attribution and aggregation rules apply, and prospective purchasers are urged to consult their tax advisers regarding whether their ownership interest in the Securities will be subject to an exemption from the FIRPTA rules in light of their circumstances, including any other interest they might have in a relevant issuer.

### ***U.S. Federal Estate Tax***

An individual Non-U.S. Holder or an entity the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers) should note that, absent an applicable treaty exemption, a Security issued by the U.S. Issuer that is not treated as debt

for U.S. federal estate tax purposes may be treated as U.S.-situs property subject to U.S. federal estate tax. A Security issued by the U.S. Issuer that is treated as debt for U.S. federal estate tax purposes generally will not be treated as U.S.-situs property subject to U.S. federal estate tax if payments on the Security, if received by the decedent at the time of death, would not have been subject to U.S. federal withholding or income tax because of the exemption from withholding of "portfolio interest". A holder that is such an individual or entity should consult its tax adviser regarding the U.S. federal estate tax consequences of investing in the Securities.

### ***Reportable Transactions***

A taxpayer that participates in a "reportable transaction" is subject to information reporting requirements under Section 6011 of the Code. "Reportable transactions" include, among other things, certain transactions identified by the IRS as well as certain losses recognized in an amount that exceeds a specified threshold level. In 2015, the U.S. Treasury Department and the IRS released notices designating certain "basket options," "basket contracts" and substantially similar transactions as reportable transactions. The notices apply to specified transactions in which a taxpayer or its "designee" has, and exercises, discretion to change the assets or an algorithm underlying the transaction. In addition, in July 2024 the U.S. Treasury Department and the IRS released proposed regulations that, if adopted in their current form, would deem any such transactions to be "listed transactions". If the Issuer, an Index sponsor or calculation agent or other person were to exercise discretion under the terms of a Security or an Index underlying a Security and were treated as a Securityholder's "designee" for these purposes, unless an exception applied certain holders of the relevant Securities would be required to report certain information to the IRS, as set forth in the applicable Treasury regulations, or be subject to penalties. The Issuer might also be required to report information regarding the transaction to the IRS. Prospective purchasers should consult their tax advisers regarding these rules.

### **Information Reporting and Backup Withholding**

Payments on the Securities, as well as the proceeds of a sale, exchange or other disposition (including retirement) of the Securities, may be subject to information reporting and, if a beneficial owner fails to provide certain identifying information or meet certain other conditions, may also be subject to backup withholding at the rate specified in the Code. A Non-U.S. Holder that provides the applicable withholding agent with the appropriate IRS Form W-8 will generally establish an exemption from backup withholding. Amounts withheld under the backup withholding rules are not additional taxes and may be refunded or credited against a holder's U.S. federal income tax liability, provided the relevant information is timely furnished to the IRS.

### ***FATCA***

Legislation commonly referred to as "**FATCA**" generally imposes a withholding tax of 30 per cent. on payments to certain non-U.S. entities (including financial intermediaries) with respect to certain financial instruments, unless various U.S. information reporting and due diligence requirements (that are in addition to, and potentially significantly more onerous than, the requirement to deliver an IRS Form W-8) have been satisfied. An intergovernmental agreement between the United States and the non-U.S. entity's jurisdiction may modify these requirements. This legislation generally applies to payments of U.S.-source "fixed or determinable annual or periodical" ("**FDAP**") income, which includes, among other things, interest and certain dividend equivalents (as defined above) under Section 871(m). While the tax treatment of Securities that the U.S. Issuer treats as prepaid forward contracts with associated coupons is uncertain, non-U.S. Holders should expect that persons having withholding responsibility in respect of those Securities will treat the coupons on those Securities as FDAP income for this purpose. While existing Treasury regulations would also require withholding on payments of gross proceeds from the disposition (including upon retirement) of financial instruments that provide for U.S.-source interest

or certain dividend equivalents, the U.S. Treasury Department has indicated in subsequent proposed regulations its intent to eliminate this requirement. The U.S. Treasury Department has stated that taxpayers may rely on these proposed regulations pending their finalisation. If withholding applies to the Securities, the Issuer will not be required to pay any additional amounts with respect to amounts withheld. A Non-U.S. Holder, or a U.S. person holding Securities through a Non-U.S. intermediary, should consult their tax advisers regarding the potential application of FATCA to the Securities, including the availability of certain refunds or credits.

THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF THE SECURITIES ARE UNCLEAR. SECURITYHOLDERS SHOULD CONSULT THEIR TAX ADVISERS REGARDING THE TAX CONSEQUENCES OF OWNING AND DISPOSING OF THE SECURITIES, INCLUDING THE TAX CONSEQUENCES UNDER STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND THE POSSIBLE EFFECTS OF CHANGES IN U.S. FEDERAL OR OTHER TAX LAWS.

## **UNITED KINGDOM TAX CONSIDERATIONS**

*The following is a summary of the Issuers' understanding of current United Kingdom law and published HM Revenue & Customs ("HMRC") practice relating only to the United Kingdom withholding tax treatment of payments of interest (as that term is understood for United Kingdom tax purposes) in respect of Securities. It does not deal with any other United Kingdom taxation implications of acquiring, holding or disposing of Securities. The United Kingdom tax treatment of prospective Securityholders depends on their individual circumstances and may be subject to change in the future. Prospective Securityholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.*

### **Interest on Securities**

Payments of interest on the Securities that do not have a United Kingdom source may be made without deduction or withholding on account of United Kingdom income tax. If interest paid on the Securities does have a United Kingdom source, then payments may be made without deduction or withholding on account of United Kingdom income tax where one of the exemptions below applies:

- (a) where the Securities carry a right to interest and are and continue to be "listed on a recognised stock exchange", within the meaning of section 1005 of the Income Tax Act 2007 then interest can be paid without deduction or withholding on account of United Kingdom income tax.

The London Stock Exchange is a recognised stock exchange. Securities will be treated as listed on the London Stock Exchange if they are included in the Official List (within the meaning of and in accordance with the provisions of Part 6 of the Financial Services and Markets Act 2000) and admitted to trading on the London Stock Exchange. The Frankfurt Stock Exchange, Euronext Dublin, Euronext Paris, the Italian Stock Exchange, the Luxembourg Stock Exchange and the Stockholm Stock Exchange have been recognised as "recognised stock exchanges". The Securities will satisfy this listing requirement if they are officially listed in Germany, Ireland, France, Italy, Luxembourg or Sweden in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Frankfurt Stock Exchange, Euronext Dublin, Euronext Paris, the Italian Stock Exchange, the Luxembourg Stock Exchange or the Stockholm Stock Exchange (as applicable). HMRC published guidance is that Securities listed and admitted to trading on the following markets satisfy these requirements: the regulated markets of the Frankfurt Stock Exchange (but not the Open Market (*Freiverkehr*), the main market and Global Exchange Market of Euronext Dublin (but not the Enterprise Securities Market), the electronic bond market and the electronic securitised derivatives market of the Italian Stock

Exchange, the regulated market and the Euro MTF market of the Luxembourg Stock Exchange and the main market (but not the First North market) of the Stockholm Stock Exchange forming part of NASDAQ OMX Nordic Exchange. Provided, therefore, that the Securities carry a right to interest and are and remain so "listed on a recognised stock exchange", interest on the Securities will be payable without deduction of or withholding on account of United Kingdom tax;

- (b) where the Securities are admitted to trading on a "multilateral trading facility" operated by a "regulated recognised stock exchange" (both as defined by section 987 Income Tax Act 2007) interest can be paid without deduction or withholding on account of United Kingdom income. Some of the markets that do not satisfy the requirement at (a) above, may instead satisfy this requirement (b) In particular, Securities admitted to trading on the ISM operated by the London Stock Exchange should satisfy this exemption; or
- (c) where the maturity of the Securities is less than 365 days (and the Securities do not form part of a scheme or arrangement of borrowing intended to be capable of remaining outstanding for more than 364 days) interest can be paid without deduction or withholding on account of United Kingdom income.

In other cases where interest on the Securities is regarded as having a United Kingdom source, an amount must generally be withheld from payments of interest on the Securities on account of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to any other available exemptions or reliefs. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HMRC can issue a notice to the Issuer to pay interest to the Securityholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

An amount may also be required to be withheld from payments on the Securities that have a United Kingdom source and do not constitute interest, but are nevertheless treated for United Kingdom tax purposes as either: (i) annual payments; or (ii) manufactured payments. Any such withholding on account of United Kingdom income tax would be at the basic rate. However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Securityholder, HMRC can issue a notice to the Issuer to pay annual payments to the Securityholder without deduction of tax (or for annual payments to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

References to "interest" are to interest as interpreted for UK tax purposes and may therefore in certain cases include payments of premium.

### **Payments under the Guarantee**

The United Kingdom withholding tax treatment of payments by the CGMFL Guarantor under the terms of the CGMFL Deeds of Guarantee is uncertain. Accordingly, if the CGMFL Guarantor makes any such payments, these may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.). In particular, such payments by the CGMFL Guarantor may not be eligible for the exemptions in relation to payments of interest by the CGMFL Issuer as described above. Accordingly, if the CGMFL Guarantor makes any such payments, these may be subject to UK withholding tax at the basic rate (currently 20 per cent.).

## **LUXEMBOURG TAX CONSIDERATIONS**

*The following information is of a general nature only and is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. The*

*information contained within this section is limited to Luxembourg withholding tax issues. Prospective investors in the Securities should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.*

*Please be aware that the residence concept used under the respective headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a withholding tax or a tax of a similar nature, or to any other concepts, refers to Luxembourg tax law and/or concepts only.*

## **Taxation of the holders of Securities**

### *Withholding Tax*

#### *(i) Non-resident holders of Securities*

Under Luxembourg general tax laws currently in force, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Securities, nor on accrued but unpaid interest in respect of the Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Securities held by non-resident holders of Securities.

#### *(ii) Resident holders of Securities*

Under Luxembourg general tax laws currently in force and subject to the law of 23 December 2005, as amended (the "**Relibi Law**"), there is no withholding tax on payments of principal, premium or interest made to Luxembourg resident holders of Securities, nor on accrued but unpaid interest in respect of Securities, nor is any Luxembourg withholding tax payable upon redemption or repurchase of **Securities** held by Luxembourg resident holders of Securities.

Under the Relibi Law, payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 20 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent, if any.

Accordingly, payments of interest under Securities coming within the scope of the Relibi Law will be subject to withholding tax at a rate of 20 per cent.

## **GERMANY TAX CONSIDERATIONS**

*The following is a general discussion of certain German tax consequences of the acquisition, ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon. It does not purport to be a comprehensive description of all tax considerations, which may be relevant to a decision to purchase Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Germany currently in force and as applied on the date of this Base Prospectus, which are subject to change, possibly with retroactive or retrospective effect.*

As each Series or Tranche of Securities may be subject to a different tax treatment due to the specific terms of such Series or Tranche, the following section only provides some very generic information on the possible tax treatment and has to be read in conjunction with the more specific information on the taxation of each Series or Tranche of Securities as provided in the applicable Final Terms. Furthermore, the taxation of the different types of Securities may differ from each other. The following summary only describes the tax treatment of Securities in general and certain particularities with respect to individual

types of Securities. Where the term "certificates" is used in the following summary it refers – according to a German understanding of the term – to certain types of Securities linked to an underlying.

Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the acquisition, the ownership and the sale, assignment or redemption of Securities and the receipt of interest thereon, including the effect of any state or local taxes, under the tax laws of Germany and each country of which they are residents or citizens or may otherwise be liable to tax. Only these advisers will be able to take into account appropriately the details relevant to the taxation of the respective holders of the relevant Securities.

## **Tax Residents**

### *Private Investors*

#### *Interest/Capital gains*

Interest payable on Securities to persons holding such Securities as private assets ("**Private Investors**") who are tax residents of Germany (i.e., persons whose residence or habitual abode is located in Germany) qualifies as investment income (*Einkünfte aus Kapitalvermögen*) according to Sec. 20 para. 1 German Income Tax Act (*Einkommensteuergesetz*) and is, in general, taxed at a separate flat tax rate of 25 per cent. according to Sec. 32d para. 1 German Income Tax Act (*Abgeltungsteuer*, in the following also referred to as "**flat tax**"), plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. The German flat tax regime is currently under review of the German Federal Constitutional Court (*BVerfG*) after the Lower Saxony Finance Court in Hanover held that the withholding tax on capital gains violated the principle of equal treatment and was therefore unconstitutional (Submission order dated 18 March 2022 (docket no. 7 K 120/21)).

Capital gains from the sale, assignment or redemption of Securities, including the original issue discount and interest having accrued up to the disposition of a Security and credited separately ("**Accrued Interest**", (*Stückzinsen*)), if any, qualify – irrespective of any holding period – as investment income pursuant to Sec. 20 para. 2 German Income Tax Act and are also generally taxed at the flat tax rate of 25 per cent., plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax. If the Securities are assigned, redeemed, repaid or contributed into a corporation by way of a hidden contribution (*verdeckte Einlage in eine Kapitalgesellschaft*) rather than sold, as a rule, such transaction is treated like a sale.

Capital gains are determined by taking the difference between the sale, assignment or redemption price (after the deduction of expenses directly and factually related to the sale, assignment or redemption) and the acquisition price of the relevant Securities. Where the relevant Securities are issued in a currency other than Euro the sale, assignment or redemption price and the acquisition costs have to be converted into Euro on the basis of the foreign exchange rates prevailing on the acquisition date and the sale, assignment or redemption date respectively. If the Issuer(s) exercise(s) the right to substitute the Issuer(s) of the Securities, the substitution might, for German tax purposes, be treated as an exchange of the Securities for new notes issued by the new Issuer(s). Such a substitution could result in the recognition of a taxable gain or loss for the respective investors.

Expenses (other than such expenses directly and factually related to the sale, assignment or redemption) related to interest payments or capital gains under the Securities are – except for a standard lump sum (*Sparer-Pauschbetrag*) of Euro 1,000 (Euro 2,000 for jointly assessed holders) – in principle not deductible.

According to the flat tax regime losses from the sale, assignment or redemption of **Securities** can only be set-off against other investment income including capital gains. If the set-off is not possible in the assessment period in which the losses have been realised, such losses can be carried forward into future assessment periods only and can be set-off against investment income including capital gains generated in these future assessment periods. The offsetting of losses incurred by a Private Investor is subject to several restrictions. Losses incurred with respect to the Securities can only be offset against investment income of the Private Investor realised in the same or the following years. According to new legislation losses from capital claims of private investors can now be offset against income derived from capital investments up to an amount of EUR 20,000.00 p.a. Further, loss from Securities which qualify as derivative transactions (*Termingeschäfte*) may only be applied against profits from other derivative transactions, and only up to an amount of EUR 20,000.00 in a given year. Losses exceeding any of these thresholds can be carried forward. The Federal Fiscal Court (*Bundesfinanzhof*) considers loss offsetting restrictions for losses on the sale of shares to be unconstitutional and has submitted the question by decision of 17 November 2020 (docket no. VIII R 11/18) to the German Federal Constitutional Court (*BVerfG*) for a decision on constitutionality.

Particularities apply with respect to so-called full risk certificates with several payment dates. According to the decree of the German Federal Ministry of Finance (*Bundesfinanzministerium*) dated 19. May 2022 (IV C 1 - S 2252/19/10003 :009) (as last amended by decree dated 20 December 2022 (IV C 1 - S 2252/19/10003 :011)), all payments to the investor under such full risk certificates that are made prior to the final maturity date shall qualify as taxable income from an "other capital receivable" (*sonstige Kapitalforderung*) pursuant to Sec. 20 para 1 no. 7 German Income Tax Act, unless the offering terms and conditions stipulate that such payments shall be redemption payments and the parties act accordingly. If there is no final redemption payment, the final maturity date shall not constitute a sale-like event in the meaning of Sec. 20 para. 2 German Income Tax Act. Therefore, capital losses, if any, shall not be deductible; however, based on case law a non-payment on a security due to certain thresholds being breached or an early termination of a security for this reason without any further payment shall be treated like a disposal resulting in the acquisition costs of such security being treated as a tax-deductible loss. Although this decree only refers to certain types of certificates, the German tax authorities apply the above described principles to other kinds of certificates as well. However, according to the decrees dated 23 January 2017 (IV C 1 – S 2252/08/10004:018) and 12 April 2018 (IV CI-5 2252/08/10004:021) the German Federal Ministry of Finance now accepts losses in connection with the expiration of option rights (including options with knock out character) and respective warrants as well as certain derivative transactions which may also affect other financial instruments.

Further, the German Federal Ministry of Finance in its decree dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009, marginal number 61)) (as amended) has taken the position that a bad debt loss (*Forderungsausfall*) and a waiver of a receivable (*Forderungsverzicht*) shall, in general, be treated as a sale, so that losses suffered upon such bad debt loss or waiver shall be deductible for tax purposes. It is not clear, whether the position of the German tax authorities may affect securities which are linked to a reference value in case such value decreases.

### *Withholding*

If Securities are held in custody with or administered by a German credit institution, financial services institution (including a German permanent establishment of such foreign institution), securities trading company or securities trading bank ("**Disbursing Agent**"), the flat tax at a rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be withheld by the Disbursing Agent on interest payments and the excess of the proceeds from the sale, assignment or redemption (after the deduction of expenses directly and factually related to the sale, assignment or redemption) over the

acquisition costs for the relevant Securities (if applicable converted into Euro terms on the basis of the foreign exchange rates as of the acquisition date and the sale, assignment or redemption date respectively). Church tax is collected by way of withholding as a standard procedure unless the Private Investor has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*).

The Disbursing Agent will provide for the set-off of losses against investment income including capital gains from other securities. If, in the absence of sufficient investment income derived through the same Disbursing Agent, a set-off is not possible, the holder of Securities may – instead of having a loss carried forward into the following year – file an application with the Disbursing Agent until 15 December of the current fiscal year for a certification of losses (*Verlustbescheinigung*) in order to set-off such losses against investment income derived through other institutions in the holder's personal income tax return.

If custody has changed since the acquisition and the acquisition data is not proved as required by Sec. 43a para. 2 German Income Tax Act or not permitted to be proved, the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax) will be imposed on an amount equal to 30 per cent. of the proceeds from the sale, assignment or redemption of the relevant **Securities**.

In the course of the tax withholding provided for by the Disbursing Agent foreign taxes may be credited in accordance with the German Income Tax Act.

If Securities are not kept in a custodial account with a Disbursing Agent, the flat tax will – by way of withholding – apply on interest paid by a Disbursing Agent upon presentation of a coupon (whether or not presented with the relevant Security to which it appertains) to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In this case proceeds from the sale, assignment or redemption of the relevant Securities will also be subject to the withholding of the flat tax.

In general, no flat tax will be levied if the holder of a Security filed a withholding exemption certificate (*Freistellungsauftrag*) with the Disbursing Agent (in the maximum amount of the standard lump sum of current Euro 1,000 (Euro 2,000 for jointly assessed holders) to the extent the income does not exceed the maximum exemption amount shown on the withholding exemption certificate. Similarly, no flat tax will be deducted if the holder of a Security has submitted to the Disbursing Agent a valid certificate of non-assessment (*Nichtveranlagungsbescheinigung*) issued by the competent tax office.

For Private Investors, the withheld flat tax is, in general, definitive. Exceptions apply e.g., if and to the extent the actual investment income exceeds the amount which was determined as the basis for the withholding of the flat tax by the Disbursing Agent. In such case, the exceeding amount of investment income must be included in the Private Investor's income tax return and will be subject to the flat tax in the course of the assessment procedure. According to the decree of the German Federal Ministry of Finance dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009) (as last amended by decree dated 20 December 2022 (IV C 1 - S 2252/19/10003 :011) marginal numbers 143,183), however, any exceeding amount of not more than Euro 500 per assessment period will not be claimed on grounds of equity, PROVIDED THAT no other reasons for an assessment according to Sec. 32d para. 3 German Income Tax Act exist. Further, Private Investors may request that their total investment income, together with their other income, is subject to taxation at their personal, progressive income tax rate rather than the flat tax rate, if this results in a lower tax liability (*Günstigerprüfung*). According to Sec. 32d para. 2 no. 1 German Income Tax Act the flat tax rate is also not available in situations where an abuse of the flat tax rate is assumed (e.g., "back-to-back" financing). In order to prove such investment income and the withheld flat tax thereon, the investor may request from the Disbursing Agent a respective certificate in officially required form.

Investment income not subject to the withholding flat tax (e.g., if there is no Disbursing Agent) must be included in the personal income tax return and will be subject to the flat tax rate of 25 per cent. (plus 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), unless the investor requests the investment income to be subject to taxation at lower personal, progressive income tax rate or the investment income is not subject to the flat tax rate according to Sec. 32d para. 2 no. 1 German Income Tax Act. Foreign taxes on investment income may be credited in accordance with the German Income Tax Act.

#### *Business Investors*

Interest payable on Securities to persons holding the relevant Securities as business assets ("**Business Investors**") who are tax residents of Germany (i.e., Business Investors whose residence, habitual abode, statutory seat or place of effective management and control is located in Germany) and capital gains from the sale, assignment or redemption of Securities, including the original issue discount and Accrued Interest, if any, are subject to income tax at the Business Investor's personal, progressive income tax rate (plus currently 5.5 per cent. solidarity surcharge thereon and, if applicable, church tax), or, in case of corporate entities, to corporate income tax at a uniform 15 per cent. tax rate (plus 5.5 per cent. solidarity surcharge thereon). Such interest payments and capital gains may also be subject to trade tax if the relevant Securities form part of the property of a German trade or business. Losses from the sale, assignment or redemption of Securities are, in general, recognised for tax purposes; this may be different if certain (in particular index linked) Securities qualify as derivative transactions.

Withholding tax, if any, including solidarity surcharge thereon, is credited as a prepayment against the Business Investor's personal, progressive or corporate income tax liability and the solidarity surcharge in the course of the tax assessment procedure, i.e., the withholding tax is not definitive. Any potential surplus will be refunded. However, in general and subject to further requirements, no withholding deduction will apply on capital gains from the sale, assignment or redemption of Securities if (i) such Securities are held by a corporation, association or estate in terms of Sec. 43 para. 2 sentence 3 no. 1 German Income Tax Act or (ii) the proceeds from such Securities qualify as income of a domestic business and the investor notifies this to the Disbursing Agent by use of the required official form according to Sec. 43 para. 2 sentence 3 no. 2 German Income Tax Act (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Where notes qualify as zero bonds and form part of a trade or business, each year the part of the difference between the issue or purchase price and the redemption amount attributable to such year must be taken into account as income.

Foreign taxes may be credited in accordance with the German Income Tax Act. Alternatively, foreign taxes may also be deducted from the tax base for German income tax purposes.

#### *Non-residents*

Interest payable on Securities and capital gains, including Accrued Interest, if any, are not subject to German taxation, unless (i) the relevant Securities form part of the business property of a permanent establishment, including a permanent representative, or a fixed base maintained in Germany by the holder of the relevant Securities; (ii) the investment income otherwise constitutes German-source income; or (iii) the relevant Securities are not kept in a custodial account with a Disbursing Agent and interest or proceeds from the sale, assignment or redemption of the relevant Securities are paid by a Disbursing Agent upon presentation of a coupon to a holder of such coupon (other than a non-German bank or financial services institution) (*Tafelgeschäft*), if any. In the cases (i), (ii) and (iii) a tax regime similar to that explained above under "*Tax Residents*" applies.

Insofar as the prerequisites for a limited tax liability are not met in the case of non resident who has capital income, no withholding tax is to be withheld by the Disbursing Agent for this income, even if the relevant Securities are held in custody with a Disbursing Agent (cf. margin number 313 of the decree dated 19 May 2022 (IV C 1 - S 2252/19/10003 :009) (as last amended by decree dated 20 December 2022 (IV C 1 - S 2252/19/10003 :011)). However, where the investment income is subject to German taxation as set forth in the preceding paragraph and the relevant Securities are held in a custodial account with a Disbursing Agent or in case of a *Tafelgeschäft*, withholding tax is levied as explained above under "*Tax Residents*". The withholding tax may be refunded based upon German national tax law or an applicable tax treaty.

### ***Inheritance and Gift Tax***

No inheritance or gift taxes with respect to any Security will arise under the laws of Germany if, in the case of inheritance tax, neither the decedent nor the beneficiary or, in the case of gift tax, neither the donor nor the donee, is a resident of Germany and such Security is not attributable to a trade or business for which a permanent establishment is maintained, or a permanent representative has been appointed, in Germany. Exceptions from this rule apply to certain German expatriates.

### ***Other Taxes***

No stamp, issue, registration or similar taxes or duties will be payable in Germany in connection with the issuance, delivery, execution or conversion of Securities. Currently, net assets tax (*Vermögensteuer*) is not levied in Germany. Germany and other EU Member States intend to introduce a financial transaction tax (see below). However, it is unclear if and in what form such tax will be actually introduced. In case such tax is introduced, the acquisition and disposal of **Securities** (in the secondary market) could be subject to a tax of at least 0.1 per cent. Of the acquisition or disposal price.

### ***EU Residents***

The EU Council Directive 2003/48/EC on the taxation of savings income has been repealed as of 1 January 2016 (1 January 2017 in the case of Austria) (in each case subject to transitional arrangements). However, the Council of the European Union has also adopted Directive 2014/107/EU (the "**Amending Cooperation Directive**"), amending Directive 2011/16/EU on administrative cooperation in the field of taxation so as to introduce an extended automatic exchange of information regime in accordance with the Global Standard released by the OECD Council as of 1 January 2016 (1 January 2017 in the case of Austria). Germany has implemented the Amending Cooperation Directive by means of a Financial Account Information Act (*Finanzkonten-Informationsaustauschgesetz*, FKAustG) according to which it will provide information on financial accounts to EU Member States and certain other states as of 1 January 2016.

### ***Solidarity surcharge***

Please note that the solidarity surcharge is partially abolished as of the assessment period 2021 for certain individuals (Law on the return of the solidarity surcharge 1995 of 10 December 2019 – Federal Law Gazette 2019 I pg. 2115). The solidarity surcharge shall, however, continue to apply for investment income and, thus, on withholding taxes levied. In case the individual income tax burden for a non-business Holders of Securities tax resident in Germany is lower than 25 per cent. Such Holder can apply for his/her investment income being assessed at his/her individual tariff-based income tax rate in which case solidarity surcharge would be refunded (see above).

## AUSTRIA TAX CONSIDERATIONS

This section on taxation contains a brief summary of the Issuer(s) understanding with regard to certain important principles which are of significance in connection with the purchase, holding or sale of the Securities in Austria. This summary does not purport to exhaustively describe all possible tax aspects and does not deal with specific situations which may be of relevance for certain potential investors. The following comments are rather of a general nature and included in this Base Prospectus solely for information purposes. They are not intended to be, nor should they be construed to be, legal or tax advice. This summary is based on the currently applicable tax legislation, case law and regulations of the tax authorities, as well as their respective interpretation, all of which may be amended from time to time. Such amendments may possibly also be effected with retroactive effect and may negatively impact the tax consequences described. It is recommended that potential investors in the Securities consult with their legal and tax advisors as to the tax consequences of the purchase, holding or sale of the Securities. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of sec. 188 of the Austrian Investment Funds Act 2011 (*Investmentfondsgesetz* 2011)) shall in any case be borne by the investor. This summary applies to Securities that are certificated and legally and factually offered to an indefinite number of persons in the sense of sec. 27a(2)(2) of the Austrian Income Tax Act (*Einkommensteuergesetz*). Deviating rules may apply to Securities that are uncertificated and/or not legally and factually offered to an indefinite number of persons.

### **General remarks**

Individuals having a domicile (*Wohnsitz*) and/or their habitual abode (*gewöhnlicher Aufenthalt*), both as defined in sec. 26 of the Austrian Federal Fiscal Code (*Bundesabgabenordnung*), in Austria are liable to income tax (*Einkommensteuer*) in Austria on their worldwide income (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*). Individuals having neither a domicile nor their habitual abode in Austria are liable to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Corporate entities (*Körperschaften*) having their place of management (*Ort der Geschäftsleitung*) and/or their legal seat (*Sitz*), both as defined in sec. 27 of the Austrian Federal Fiscal Code, in Austria are liable to corporate income tax (*Körperschaftsteuer*) in Austria on their worldwide income (unlimited corporate income tax liability; *unbeschränkte Körperschaftsteuerpflicht*). Corporate entities having neither their place of management nor their legal seat in Austria are liable to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability; *beschränkte Körperschaftsteuerpflicht*).

Both in case of unlimited and limited (corporate) income tax liability Austria's right to tax may be restricted by double taxation treaties.

### **Income taxation**

Pursuant to sec. 27(1) of the Austrian Income Tax Act, the term investment income (*Einkünfte aus Kapitalvermögen*) comprises:

- (a) income from the letting of capital (*Einkünfte aus der Überlassung von Kapital*) pursuant to sec. 27(2) of the Austrian Income Tax Act, including dividends and interest; the tax basis is the amount of the earnings received (sec. 27a(3)(1) of the Austrian Income Tax Act);
- (b) income from realised increases in value (*Einkünfte aus realisierten Wertsteigerungen*) pursuant to sec. 27(3) of the Austrian Income Tax Act, including gains from the alienation, redemption and other realisation of assets that lead to income from the letting of capital, (including zero coupon bonds); the tax basis amounts to the sales proceeds or the redemption amount minus the

acquisition costs, in each case including accrued interest (sec. 27a(3)(2)(a) of the Austrian Income Tax Act);

- (c) income from derivatives (*Einkünfte aus Derivaten*) pursuant to sec. 27(4) of the Austrian Income Tax Act, including cash settlements, option premiums received and income from the sale or other realisation of forward contracts like options, futures and swaps and other derivatives such as index certificates (the mere exercise of an option does not trigger tax liability); e.g., in the case of index certificates, the tax basis amounts to the sales proceeds or the redemption amount minus the acquisition costs (sec. 27a(3)(3)(c) of the Austrian Income Tax Act); and
- (d) income from cryptocurrencies (*Einkünfte aus Kryptowährungen*) pursuant to sec. 27(4a) of the Austrian Income Tax Act.

Also the withdrawal of the Securities from a securities account (*Depotentnahme*) and circumstances leading to a restriction of Austria's taxation right regarding the Securities vis-à-vis other countries, e.g., a relocation from Austria (*Wegzug*), are in general deemed to constitute a sale (cf. sec. 27(6)(1) and (2) of the Austrian Income Tax Act). The tax basis amounts to the fair market value minus the acquisition costs (sec. 27a(3)(2)(b) of the Austrian Income Tax Act).

Individuals subject to unlimited income tax liability in Austria holding the Securities as non-business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus (*inländische Einkünfte aus Kapitalvermögen*), basically meaning income paid by an Austrian paying agent (*auszahlende Stelle*) or an Austrian custodian agent (*depotführende Stelle*) within the meaning of sec. 95(2) of the Austrian Income Tax Act, is subject to withholding tax (*Kapitalertragsteuer*) at a flat rate of 27.5 per cent.; no additional income tax is levied over and above the amount of tax withheld (final taxation pursuant to sec. 97(1) of the Austrian Income Tax Act). Investment income from the Securities without an Austrian nexus must be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The acquisition costs must not include ancillary acquisition costs (*Anschaffungsnebenkosten*; sec. 27a(4)(2) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Sec. 27(8) of the Austrian Income Tax Act, inter alia, provides for the following restrictions on the offsetting of losses: negative income from realised increases in value and from derivatives may be neither offset against interest from bank accounts and other non-securitised claims vis-à-vis credit institutions (except for cash settlements and lending fees) nor against income from private foundations, foreign private law foundations and other comparable legal estates (*Privatstiftungen, ausländische Stiftungen oder sonstige Vermögensmassen, die mit einer Privatstiftung vergleichbar sind*); income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act may not be offset against income subject to the progressive income tax rate (this equally applies in case of an exercise of the option to regular taxation); negative investment income not already offset against positive investment income may not be offset against other types of income. The Austrian custodian agent has to effect the offsetting of losses by taking into account all of a taxpayer's securities accounts with the custodian agent, in line with sec. 93(6) of the Austrian Income Tax Act, and to issue a written confirmation to the taxpayer to this effect.

Individuals subject to unlimited income tax liability in Austria holding the Securities as business assets are subject to income tax on all resulting investment income pursuant to sec. 27(1) of the Austrian Income Tax Act. Investment income from the Securities with an Austrian nexus is subject to withholding tax at a flat rate of 27.5 per cent. While withholding tax has the effect of final taxation for income from the

letting of capital, other types of investment income must be included in the investor's income tax return (but are nevertheless subject to income tax at the flat rate of 27.5 per cent.). Investment income from the **Securities** without an Austrian nexus must always be included in the investor's income tax return and is subject to income tax at the flat rate of 27.5 per cent. In both cases upon application the option exists to tax all income subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act at the progressive income tax rate (option to regular taxation pursuant to sec. 27a(5) of the Austrian Income Tax Act). The flat tax rate does not apply to income from realised increases in value, income from derivatives and income from cryptocurrencies if realising these types of income constitutes a key area of the respective investor's business activity (sec. 27a(6) of the Austrian Income Tax Act). Expenses such as bank charges and custody fees must not be deducted (sec. 20(2) of the Austrian Income Tax Act); this also applies if the option to regular taxation is exercised. Pursuant to sec. 6(2)(c) of the Austrian Income Tax Act, depreciations to the lower fair market value and losses from the alienation, redemption and other realisation of financial assets, derivatives and cryptocurrencies in the sense of sec. 27(3) to (4a) of the Austrian Income Tax Act, which are subject to income tax at the flat rate of 27.5 per cent., are primarily to be offset against income from realised increases in value and appreciations in value of such assets within the same business unit (*Wirtschaftsgüter desselben Betriebes*); only 55 per cent. of the remaining negative difference may be offset against other types of income.

Pursuant to sec. 7(2) of the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz*), corporate entities subject to unlimited corporate income tax liability in Austria are subject to corporate income tax on income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities at a rate of currently 24 per cent. (from 2024: 23 per cent.). Income in the sense of sec. 27(1) of the Austrian Income Tax Act from the Securities with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a rate of currently 24 per cent. (from 2024: 23 per cent.), if the debtor of the withholding tax is a corporate entity. Such withholding tax can be credited against the corporate income tax liability. Under the conditions set forth in sec. 94(5) of the Austrian Income Tax Act withholding tax is not levied in the first place. Losses from the alienation of the Securities can be offset against other income.

Pursuant to sec. 13(3)(1) in connection with sec. 22(2) of the Austrian Corporate Income Tax Act, private foundations (*Privatstiftungen*) pursuant to the Austrian Private Foundations Act (*Privatstiftungsgesetz*) fulfilling the prerequisites contained in sec. 13(3) and (6) of the Austrian Corporate Income Tax Act and holding the Securities as non-business assets are subject to interim taxation at a rate of currently 24 per cent. (from 2024: 23 per cent.) on income from the letting of capital (including interest income, income from realised increases in value, income from cryptocurrencies and income from derivatives (inter alia, if the latter are in the form of securities)). Pursuant to the Austrian tax authorities' view, the acquisition costs must not include ancillary acquisition costs. Expenses such as bank charges and custody fees must not be deducted (sec. 12(2) of the Austrian Corporate Income Tax Act). Interim tax is generally not triggered insofar as distributions subject to withholding tax are made to beneficiaries in the same tax period. Investment income from the Securities with an Austrian nexus is generally subject to withholding tax at a flat rate of 27.5 per cent. However, pursuant to sec. 93(1a) of the Austrian Income Tax Act, the withholding agent may apply a rate of currently 24 per cent. (from 2024: 23 per cent.), if the debtor of the withholding tax is a corporate entity. Such withholding tax can be credited against the tax triggered. Under the conditions set forth in sec. 94(12) of the Austrian Income Tax Act withholding tax is not levied.

Individuals and corporate entities subject to limited (corporate) income tax liability in Austria are taxable on income from the Securities if they have a permanent establishment (*Betriebsstätte*) in Austria and the Securities are attributable to such permanent establishment (cf. sec. 98(1)(3) of the Austrian Income Tax Act, sec. 21(1)(1) of the Austrian Corporate Income Tax Act). In addition, individuals subject to limited income tax liability in Austria are also taxable on interest in the sense of sec. 27(2)(2) of the Austrian

Income Tax Act and accrued interest (including from zero coupon bonds) in the sense of sec. 27(6)(5) of the Austrian Income Tax Act from the Securities if the (accrued) interest has an Austrian nexus and if withholding tax is levied on such (accrued) interest. This does not apply to an individual being resident in a state with which automatic exchange of information exists, if the individual provides a certificate of residence to the withholding agent. Interest with an Austrian nexus is interest whose debtor has its place of management and/or its legal seat in Austria or is an Austrian branch of a non-Austrian credit institution; accrued interest with an Austrian nexus is accrued interest from securities issued by an Austrian issuer (sec. 98(1)(5)(b) of the Austrian Income Tax Act). The Issuer(s) understand that no taxation applies in this respect.

Pursuant to sec. 188 of the Austrian Investment Funds Act 2011, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities whose member state of origin is not Austria; (ii) alternative investment funds pursuant to the Austrian Alternative Investment Fund Managers Act (*Alternative Investmentfonds Manager-Gesetz*) whose state of origin is not Austria; and (iii) secondarily, undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organised in, whose assets are invested according to the principle of risk-diversification on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than currently 14 per cent. (in 2023, and 13 per cent. as from 2024); or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Certain collective investment vehicles investing in real estate are exempted. In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above: A special type of transparency principle would be applied, pursuant to which generally both distributed income as well as deemed income would be subject to Austrian (corporate) income tax.

### ***Inheritance and gift taxation***

Currently, Austria does not levy inheritance or gift tax.

Certain gratuitous transfers of assets to private law foundations and comparable legal estates (*privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen*) are subject to foundation transfer tax (*Stiftungseingangssteuer*) pursuant to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*) if the transferor and/or the transferee at the time of transfer have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets within the meaning of sec. 27(3) and (4) of the Austrian Income Tax Act (except for participations in corporations) if income from such financial assets is subject to income tax at a flat rate pursuant to sec. 27a(1) of the Austrian Income Tax Act. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate generally is 2.5 per cent., with higher rates applying in special cases.

In addition, there is a special notification obligation for gifts of money, receivables, shares in corporations, participations in partnerships, businesses, movable tangible assets and intangibles if the donor and/or the donee have a domicile, their habitual abode, their legal seat and/or their place of management in Austria. Not all gifts are covered by the notification obligation: In case of gifts to certain related parties, a threshold of EUR 50,000 per year applies; in all other cases, a notification is obligatory if the value of gifts made exceeds an amount of EUR 15,000 during a period of five years. Furthermore, gratuitous transfers to foundations falling under the Austrian Foundation Transfer Tax Act described above are also exempt from the notification obligation. Intentional violation of the notification obligation may trigger fines of up to 10 per cent. of the fair market value of the assets transferred.

Further, gratuitous transfers of the Securities may trigger income tax at the level of the transferor pursuant to sec. 27(6)(1) and (2) of the Austrian Income Tax Act (see above).

## **CROATIA TAX CONSIDERATIONS**

*The following text is a general discussion of certain Croatian tax consequences relating to the acquisition and ownership of Securities. It does not constitute tax advice nor does it purport to be a comprehensive description of all tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Securities, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. It also does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors should note that the appointment of any person through which they hold Securities (custodians, collection agents or similar) in any jurisdiction may have tax implications.*

*The text is based on laws currently in force in Croatia and applicable on the date of this Base Prospectus, but subject to change, possibly on retroactive basis.*

*Prospective purchasers of Securities are advised to consult their own tax advisors as to the tax consequences of the subscription, purchase, ownership and disposition of Securities, including the effect of any state or local taxes, under the tax laws of Croatia and each country of which they are residents or in which they have a habitual abode.*

### ***Income tax***

Income tax is regulated by the Income Tax Act (Official Gazette Nos 115/16 – 151/22, "ITA").

The tax obligor is a natural person - income earner and heir to all tax obligations arising from income earned by his / her decedent until the decedent's death. The heir is also the tax obligor to income accrued from inherited sources of income.<sup>13</sup>

A resident is a natural person whose residence or habitual abode is in Croatia. A resident is also a natural person not having the place of residence or habitual abode in Croatia but is employed with a state office of Croatia and receives salary on that basis.<sup>14</sup>

A non-resident is a natural person not having the place of residence or habitual abode in Croatia, but is earning taxable income in Croatia.

The tax base:

a. for a resident is the total amount of income gained from capital (and other taxable income) gained by the resident in the country and abroad (world income principle)<sup>15</sup>,

b. for a non-resident is the total amount of income from capital (and other taxable income) gained by the non-resident in the country (domicile land principle)<sup>16</sup>.

The tax base can be reduced by applicable personal deductions<sup>17</sup>.

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<sup>13</sup> Art. 2 of the ITA

<sup>14</sup> Art. 3 of the ITA

<sup>15</sup> Art. 6/1 of the ITA

<sup>16</sup> Art. 6/2 of the ITA

<sup>17</sup> Art. 14/3 of the ITA

Income from *capital* is (between others) a taxable source of income<sup>18</sup>. Income from capital includes (between others) income from interest on securities (*cro. vrijednosni papiri*)<sup>19</sup> as well as *capital gains* which includes income from the disposal of securities<sup>20</sup>.

However, the ITA provides for explicit statutory exemption, among others in case of default interest and interest realised through investment in *bonds* (*cro. "obveznice"*), regardless of the issuer and type of bonds<sup>21</sup>. As no specific guidance has been published by the Croatian Tax Authority, potential interpretation of the said provisions by the authorities cannot be assessed.

Also, certain income from disposal of securities is exempted – exchange of securities with the equivalent securities of the same issuer, whereby the ratios among the holders and capital of issuer are not altered, as well as exchange of securities, shares, i.e., financial instruments with other securities or financial instruments and acquisition of securities or financial instruments in case of status changes, provided that in all these cases there is no cash flow and the sequence of acquisition of financial property is ensured.<sup>22</sup>

A tax rate of 10% is applied to capital gains and income from interest<sup>23</sup>.

In case of interest, this tax is calculated, suspended and paid by payers at the same time as payment of the taxable income, as withholding tax. In case of capital gains (disposal of securities), the holder of financial assets has to calculate, suspend and pay the tax by the last day of February of the current year for all capital gains realized in the previous year, minus realized capital losses.

### ***Profit tax***

Profit tax is regulated by the Profit Tax Act (Official Gazette Nos 177/04 – 114/22, "**PTA**").

Profit tax obligors are<sup>24</sup>:

- (1) companies and other legal entities and natural persons residing in Croatia that perform economic operations independently, permanently and for the purpose of making profit, income or revenues or other valuable commercial benefits;
- (2) local business units of a foreign entrepreneur (non-resident);
- (3) a natural person determining income in a manner prescribed for self-employment according to income tax regulations or natural person commencing with self-employment if he/she declares that he/she will pay profit tax instead of income tax or if his/her total turnover in the previous tax period exceeded EUR 995,421.06;
- (4) exceptionally, state administration bodies, local self-administration bodies, Croatian National Bank, institutions (and other similar entities enumerated in the PTA), if they perform commercial activities whose non-taxation would lead to unjustified advantages on the market;
- (5) each entrepreneur and his legal successor not included in entrepreneurs listed above who is not an income tax obligor according to the income tax regulations and whose profit is not taxable elsewhere.

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<sup>18</sup> Art. 5/2/4 of the ITA

<sup>19</sup> Art. 65/1/2 of the ITA

<sup>20</sup> Art. 67/2/1 of the ITA

<sup>21</sup> Art. 65/2/4 of the ITA

<sup>22</sup> 67/4/2

<sup>23</sup> Art. 70/1 and 70/4 of the ITA

<sup>24</sup> Art. 2 of the PTA

The tax base<sup>25</sup> shall be the profit determined pursuant to the accounting regulations as the difference between revenues and expenditures before the profit tax assessment, increased and reduced in accordance with the provisions of the PTA.

The tax base of a resident taxpayer shall be the profit earned in Croatia and abroad and the tax base of a non-resident shall only be the profit earned in Croatia which shall be assessed in accordance with the provisions of the PTA.

Profit tax rate is 10% if the income of the tax obligor in the tax period amounts to EUR 995,421.06 and 18% if the income of the tax obligor in the tax period is equal or higher than EUR 995,421.06.<sup>26</sup>

Within the meaning of the PTA, withholding tax is tax applied to profit made by non-resident legal entities<sup>27</sup>. Profit includes (between others) interest<sup>28</sup>. Similar as in case of income tax exceptions (the same remarks apply here accordingly), profit tax is not calculated on interest realised through investment in bonds<sup>29</sup>.

The tax base is the gross amount of payment paid by a resident payer to the non-resident recipient. The resident payer must calculate, suspend and pay the withholding profit tax at the same time as payment of the taxable income.

Withholding tax rate is 15%, except for dividends and shares in profit for which the withholding tax rate is 10%, while for all kinds of services paid to persons having their registered seat or place of actual administration or supervision in non-cooperative tax countries with which Croatia does not apply double tax treaties the tax rate is 20%<sup>30</sup>.

Croatian withholding tax can be reduced under an effective double tax treaty.

### ***Inheritance and gift taxation***

Inheritance and gift tax is regulated by the Local Taxes Act (Official Gazette Nos 115/16, 114/22, "**LTA**")

Any natural person or legal entity who inherits or receives gifts (including securities) with individual value higher than EUR 6,636.14 in Croatia is under obligation to pay tax in respect of such inheritance or gift at a rate of 4%<sup>31</sup>. Certain exemptions with respect to application of the afore stated tax are available in line with the LTA.

### ***EU Financial Transaction Tax***

On the European Union level negotiations are underway in order to implement a harmonized financial transaction tax which might have a negative impact on the receipts deriving from the Securities.

### ***Other Taxes***

No stamp, issue or registration taxes or duties will be payable in Croatia in connection with the issuance, delivery or execution of the Securities.

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<sup>25</sup> Art. 5 of the PTA

<sup>26</sup> Art. 28 of the PTA

<sup>27</sup> Art. 31/4 of the PTA

<sup>28</sup> Art. 31/4 of the PTA

<sup>29</sup> Art. 31/5/3 of the PTA.

<sup>30</sup> Art. 31/7 and 31/12 of the PTA

<sup>31</sup> Art. 4 and 8 of the LTA

## SWITZERLAND TAX CONSIDERATIONS

The following discussion is a summary of certain material Swiss tax considerations relating to (i) Securities issued by any of the Issuer(s) where the Securityholder is tax resident in Switzerland or has a tax presence in Switzerland or (ii) Securities where the Paying Agent, custodian or Securities dealer is located in Switzerland. The discussion is based on legislation as of the date of this Offering Circular. It does not aim to be a comprehensive description of all the Swiss tax considerations that may be relevant for a decision to invest in Securities. The tax treatment for each investor depends on the particular situation. All investors are advised to consult with their professional tax advisors as to the respective Swiss tax consequences of the purchase, ownership, disposition, lapse, exercise or redemption of Securities (or options embedded therein) in light of their particular circumstances.

### ***Swiss Withholding Tax***

Payments on a Security are currently not subject to Swiss federal withholding tax, PROVIDED THAT the respective Issuer(s) is at all times resident and managed outside Switzerland for Swiss tax purposes.

### ***Income Taxation***

#### ***Securities held as Private Assets by a Swiss resident Holder***

##### ***(a) Structured Securities***

If a Security classifies as a structured Security, its income taxation depends on whether the bond and the derivative financial instrument(s) embedded therein are recorded separately from each other and whether the Security classifies as a structured Security with or without a predominant one-time interest payment:

(i) Non transparent derivative financial instruments: If the embedded bond is not recorded separately from the embedded derivative financial instrument(s), the Security classifies as a non-transparent structured Security and any return over the initial investment classifies as a taxable interest payment. Non transparent derivative financial instruments generally include a predominant one time interest payment and are taxed in accordance with the principles set forth below under "Transparent derivative financial instruments with a predominant one time interest payment".

(ii) Transparent derivative financial instruments without a predominant one time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to maturity predominantly derives from periodic interest payments and not from a one time interest payment (see below "Transparent derivative financial instruments with a predominant one time interest payment"), then any periodic interest payment and the one-time interest payment, if any, is taxed when paid to the Securityholder. A gain, including interest accrued, realised on the sale of a Security is a tax free private capital gain. A loss realised on the sale of a Security is a non-tax-deductible private capital loss, respectively (see below "Securities held as Private Assets by a Swiss resident Securityholder"). The same applies if the Security is redeemed except that interest accrued is taxed when paid.

(iii) Transparent derivative financial instruments with a predominant one time interest payment: If the embedded bond is recorded separately from the embedded derivative financial instrument(s) and the yield to maturity predominantly derives from a one time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments, then any periodic interest payments and on the redemption or sale of the Securities the difference between the value of the embedded bond at redemption or sale, as applicable, and its value at issuance or secondary market purchase, as applicable, converted, in each case, into Swiss Francs at the exchange rate prevailing at the time of sale or redemption, issuance or purchase, respectively, (modified differential taxation method) constitutes taxable income. A value decrease on the embedded bond respectively realised on the sale or

redemption of the Security may be offset against any gains (including periodic interest payments) realised within the same taxation period from all instruments with a predominant one time interest payment. Any residual return realised on the embedded derivative financial instrument(s) is a tax-free private capital gain, and any residual loss is a non-tax-deductible private capital loss, respectively (see below "Securities held as Private Assets by a Swiss resident Securityholder").

*(b) Bonds*

Bonds without a predominant one time interest payment: If a Security classifies as a pure bond without a predominant one time interest payment (i.e., the yield to maturity predominantly derives from periodic interest payments and not from a one time interest payment, Swiss resident private investors will be taxed on the periodic and any one time interest payments, if any, converted into Swiss Francs at the exchange rate prevailing at the time of payment. A gain, including, realised on the sale of a Security is a tax free private capital gain. A loss, realised on the sale of a Security is a non-tax deductible private capital loss (see below "Securities held as Private Assets by a Swiss resident Securityholder").

Bonds with a predominant one time interest payment: If a Security classifies as a pure bond with a predominant one time interest payment (i.e., the yield to maturity predominantly derives from a one time interest payment such as an original issue discount or a repayment premium and not from periodic interest payments), Swiss resident private investors will be taxed on any periodic interest payments and on any gains, including capital and foreign exchange gains, realised on the Securities (differential taxation method).

*(c) Pure Derivative Financial Securities*

Periodic and one-time dividend equalisation payments realised on a Security which classifies as a pure derivative financial instrument (such as pure call and put options, including low exercise price options with a maturity not exceeding one year, pure futures, static Securities replicating an index or a basket of at least five shares and with a fixed maturity or an annual redemption right) and which is held as part of their private assets constitute taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Securities held as Private Assets by a Swiss resident Securityholder").

*(d) Low Exercise Price Options*

According to the current practice of the Swiss Federal Tax Administration low exercise price options are given if the underlying of an option has been pre-financed by at least 50 per cent. at the time of issuance.

For low exercise price options with a maturity exceeding one year the interest component of the low exercise price option (i.e. issue discount) constitutes taxable investment income. Any other return will be classified as a tax-exempt capital gain or a non-tax deductible capital loss (see below "Securities held as Private Assets by a Swiss resident Securityholder").

*(e) Fund like Securities*

A Security classified as a fund like instrument will be considered a pass through instrument for Swiss tax purposes if dividend and interest income (less attributable costs) from, and capital gains and losses (less costs attributable) realised on, the underlying investments, are reported and distributed separately. Under such conditions, an individual holding a fund like Security as part of private assets only receives taxable income (which he or she must report annually) over such portion of the distributions (in case the fund is distributing the income realised on the underlying investments) or earnings credits (in case the fund is reinvesting the income realised on the underlying investment) as derive from dividends and interest (less attributable costs) on the underlying instruments. Any distributions or credits deriving from capital gains

realised on the underlying investments constitute a tax free private capital gain, and any respective loss on the underlying investments is a non-tax deductible private capital loss. Any gain realised within a taxation period on the sale of a fund like instrument (including accrued dividends and interest) is exempt from income taxation as a private capital gain, and, conversely, any loss realised a non tax deductible capital loss (see below "Securities held as Private Assets by a Swiss resident Securityholder").

#### *Securities held as Assets of a Swiss Business*

Corporate entities and individuals who hold Securities as part of a trade or business in Switzerland, in the case of residents abroad carried on through a permanent establishment or a fixed place of business in Switzerland, are required to recognise any payments on, and any capital gains or losses realised on the sale or redemption of, such Securities (irrespective of their classification) in their income statement for the respective taxation period and will be taxed on any net taxable earnings for such period.

The same taxation treatment also applies to Swiss resident individuals who, for income tax purposes, are classified as "professional Securities dealers" for reasons of, inter alia, frequent dealing and leveraged investments in Securities.

### **Capital Gains Taxation**

#### *Securities held as Private Assets by a Swiss resident Securityholder*

A gain, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a tax-free private capital gain. A loss, realised by an individual resident in Switzerland for tax purposes upon the sale or other disposal of a Security held as part of his or her private assets is a non-tax deductible capital loss. In the case of a gain or a loss, unless such individual is classified, for income tax purposes, as a "professional Securities dealer" for reasons of, inter alia, frequent dealing and leveraged investments in Securities. If an individual is classified as a "professional Securities dealer" he or she will be taxed in accordance with the principles set forth above under "Securities held as Assets of a Swiss Business". Concerning the bifurcation of a tax exempt capital gains component, non-tax deductible capital loss component, respectively, from taxable income components of a Security see the bifurcation principles set forth above with regard to the different instruments under "Securities held as Private Assets by a Swiss resident Securityholder".

#### *Securities held as Assets of a Swiss Business*

Capital gains realised on Securities held as Assets of a Swiss Business are taxed in accordance with the taxation principles set forth above under "Securities held as Assets of a Swiss Business").

### **Stamp Taxes**

#### *Swiss Federal Issue Stamp Tax*

The Securities are not subject to Swiss federal stamp tax on the issuance of Securities.

#### *Swiss Federal Securities Turnover Tax*

The issuance of Securities to the initial holders at the original offering price (primary market) is not subject to the Swiss federal securities turnover tax, except that the issuance of Securities which classify as fund like instruments may be subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the offering price, however, only if a Swiss securities dealer (as defined in the Swiss federal stamp tax act) is a party or an intermediary to the transaction and no exemption applies.

Dealings in Securities (secondary market) which classify as pure derivative financial instruments (such as pure call and put options, including low exercise price options with a maturity not exceeding twelve

months, pure futures with a maximal pre-financing of 25 per cent., static Securities replicating an index or a basket of at least five shares and with a fixed maturity on an annual redemption right) are not subject to the Swiss federal securities turnover tax.

Dealings in Securities which have been issued by an issuer outside of Switzerland and which classify as structured Securities, share-like instruments (including low exercise price options on shares with a maturity exceeding twelve months) or fund-like instruments are subject to Swiss federal securities turnover tax of up to 0.3 per cent. on the consideration paid, however, only if a Swiss Securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

Dealing in bonds and structured Securities with a maturity not exceeding one year are exempt from Swiss federal securities turnover tax.

The delivery of an underlying taxable Security at exercise or redemption to the holder of the Security is subject to Swiss federal securities turnover tax of up to 0.3 per cent. if a Swiss Securities dealer (as defined in the Swiss federal stamp tax act) is a party or intermediary to the transaction and no exemption applies.

### ***Gift, Inheritance and Estate Taxes***

Subject to an applicable tax treaty in an international scenario, transfers of Securities may be subject to cantonal and/or communal inheritance tax, estate tax or gift tax if the deceased person has had his or her last domicile in Switzerland, the donor is resident in Switzerland, respectively, or in the case of a foreign deceased or resident person the transfer involves an unincorporated business in Switzerland and Securities are held as part of such business. No such taxes exist at the federal level. Rates depend upon the existing relationship (i.e. the relationship between the deceased and the heirs, or between the donor and the donee) and the size of the inheritance or gift. Interspousal gifts and gifts to descendants and inheritances collected by the surviving spouse and descendants are frequently exempt or taxed at very low rates (up to 6 per cent.). Gifts and inheritances received from unrelated persons attract rates ranging from 20 per cent. to 40 per cent. The taxable base is usually the market value of the property transferred.

### ***Net Worth and Capital Taxes***

A holder of Securities who is an individual resident in Switzerland for tax purposes or is a non-Swiss resident holding Securities as part of a Swiss business operation or a Swiss permanent establishment is required to report Securities as part of private wealth or as part of Swiss business assets, as the case may be, and is subject to annual cantonal and/or communal private wealth tax on any net taxable wealth (including the Securities), in the case of non-Swiss resident individual holding Securities as part of a Swiss business operation or a Swiss permanent establishment to the extent the aggregate taxable wealth is allocable to Switzerland. Incorporated holders of Securities are subject to cantonal and communal capital tax on net taxable equity, in the case of a non-Swiss resident person holding Securities as part of a Swiss permanent establishment, to the extent the aggregate taxable equity is allocable to Switzerland. No net worth and capital taxes exist at the federal level.

### ***Non-Swiss resident Securityholders***

A holder of a Security who is not resident in Switzerland for tax purposes and who during the taxation year has not engaged in trade or business carried on through a business operation or permanent establishment in Switzerland, will neither be subject to income tax and capital gains tax nor net wealth or capital tax in Switzerland.

### ***Swiss Facilitation of the Implementation of the U.S. Foreign Account Tax Compliance Act***

Switzerland has concluded an intergovernmental agreement with the U.S. to facilitate the implementation of FATCA. The agreement ensures that the accounts held by U.S. persons with Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance. Information will not be transferred automatically in the absence of consent, and instead will be exchanged only within the scope of administrative assistance on the basis of the double taxation agreement between the U.S. and Switzerland. On 8 October 2014, the Swiss Federal Council approved a mandate for negotiations with the U.S. on changing the current direct notification based regime to a regime where the relevant information is sent to the Swiss Federal Tax Administration, which in turn provides the information to the U.S. tax authorities.

### ***Automatic Exchange of Information in Tax Matters***

On 19 November 2014, Switzerland signed the Multilateral Competent Authority Agreement (the MCAA). The MCAA is based on article 6 of the OECD/Council of Europe administrative assistance convention and is intended to ensure the uniform implementation of Automatic Exchange of Information (the AEOI). The Federal Act on the International Automatic Exchange of Information in Tax Matters (the AEOI Act) entered into force on 1 January 2017. The AEOI Act is the legal basis for the implementation of the AEOI standard in Switzerland.

The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection.

Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland exchanges data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

## SECTION G – TERMS AND CONDITIONS OF THE SECURITIES

### ABSCHNITT G – BEDINGUNGEN DER WERTPAPIERE

This SECTION G contains the descriptions of the products that may be issued under this Base Prospectus, including the Terms and Conditions of the Securities and the Final Terms Form.

ABSCHNITT G enthält die Beschreibungen der Produkte, die im Rahmen dieses Basisprospekts begeben werden können, einschließlich der Bedingungen für die Wertpapiere und des Formulars für die endgültigen Bedingungen.

### INTRODUCTION TO THE GENERAL CONDITIONS

#### EINLEITUNG ZU DEN ALLGEMEINEN BEDINGUNGEN

The Securities are issued in Series and each Series may comprise one or more Tranches of Securities. Each Tranche is subject to the relevant Final Terms.

Die Wertpapiere werden in Serien begeben, wobei jede Serie eine oder mehrere Tranchen von Wertpapieren umfassen kann. Jede Tranche unterliegt den maßgeblichen Endgültigen Bedingungen.

The "**Final Terms**" comprise of the issue-specific and final information in relation to the relevant Tranche of Securities and the Terms and Conditions.

Die "**Endgültigen Bedingungen**" umfassen die emissionsspezifischen und endgültigen Informationen in Bezug auf die entsprechende Tranche von Wertpapieren sowie die Bedingungen.

The "**Terms and Conditions**" of the Securities comprise of (i) this Introduction to the General Conditions, (ii) the General Conditions of the Securities and (iii) the Valuation and Settlement Schedule and each Underlying Schedule relating to the relevant underlying(s).

Die "**Bedingungen**" der Wertpapiere umfassen (i) diese Einleitung zu den Allgemeinen Bedingungen, (ii) die Allgemeinen Bedingungen der Wertpapiere und (iii) den Bewertungs- und Abwicklungsanhang sowie den jeweiligen Basiswertanhang des maßgeblichen Basiswerts/der maßgeblichen Basiswerte.

The following underlying schedules (the "**Underlying Schedules**" and each an "**Underlying Schedule**") are included in this Base Prospectus:

Die folgenden Basiswert-Anhänge (die "**Basiswert-Anhänge**" und jeweils ein "**Basiswert-Anhang**") sind in diesem Basisprospekt enthalten:

Type of Security			Underlying Schedule No.	Art des Wertpapiers	Nr. des Basiswert- anhangs
Security Index	Linked		1	Auf Wertpapierindizes Bezogene Wertpapiere	1
Inflation Index	Linked		2	Auf Inflationsindizes Bezogene Wertpapiere	2
Commodity		Linked	3	Auf Rohstoffe Bezogene Wertpapiere	3
Share	Linked	Securities	4	Auf Aktien Bezogene Wertpapiere	4
Depository Receipt	Linked	Securities	5	Auf Depository Receipts Bezogene Wertpapiere	5

ETF Linked Securities	6	Auf ETFs Bezogene Wertpapiere	6
Mutual Fund Linked Securities	7	Auf Investmentfonds Bezogene Wertpapiere	7
FX Rate Linked Securities	8	Auf Wechselkurse Bezogene Wertpapiere	8
Dividend Futures Contract Linked Securities	9	Auf Dividendenfuturekontrakte Bezogene Wertpapiere	9
Interest Rate Linked Securities	10	Auf Zinssätze Bezogene Wertpapiere	10
Credit Linked Securities	11	Bonitätsabhängigen Schuldverschreibungen	11

The following provisions included in this Section G – Terms and Conditions of the Securities are to be read together with the applicable elections specified in the relevant Final Terms.

Die nachfolgenden Bestimmungen dieses Abschnitts G – Bedingungen der Wertpapiere sind im Zusammenhang mit den jeweils in den Endgültigen Bedingungen getroffenen anwendbaren Auswahlen zu lesen.

These elections clarify if the relevant working guidelines included in the Underlying Schedule and the Valuation and Settlement Schedule apply.

Diese Auswahlen stellen klar, ob die jeweiligen in dem Basiswertanhang und Bewertungs- und Abwicklungsanhang enthaltenen Arbeitsanweisungen Anwendung finden.

THEREFORE INVESTORS NEED TO READ THE RELEVANT FINAL TERMS IN CONJUNCTION WITH THE BASE PROSPECTUS GENERALLY AND THE VALUATION AND SETTLEMENT SCHEDULE AND EACH APPLICABLE UNDERLYING SCHEDULE INCLUDED IN THIS SECTION G - TERMS AND CONDITIONS OF THE SECURITIES IN PARTICULAR TO ASCERTAIN THE TERMS AND CONDITIONS OF THE OFFER OF ANY TRANCHE OF SECURITIES.

AUS DIESEM GRUND MÜSSEN ANLEGER DIE JEWEILIGEN ENDGÜLTIGEN BEDINGUNGEN ZUSAMMEN MIT DEM BASISPROSPEKT IM ALLGEMEINEN UND DEM BEWERTUNGS- UND ABWICKLUNGSANHANG UND JEDEM IN DIESEM ABSCHNITT G – BEDINGUNGEN DER WERTPAPIERE ENTHALTENEN ANWENDBAREM BASISWERTANHANG IM SPEZIELLEN LESEN, UM DIE BEDINGUNGEN DES ANGELOTS EINER TRANCHE VON WERTPAPIEREN ZU VERSTEHEN.

For the avoidance of doubt: Terms and/or clauses specified in brackets in this Section G, in the absence of any working guideline, are deemed to be applicable if and when they are included in a provision that applies by virtue of an aforementioned election in the relevant Final Terms.

Zur Klarstellung: Begriffe und/oder Klauselbestimmungen, die in eckigen Klammern in diesem Abschnitt G angegeben wurden und eine Arbeitsanweisung für diese nicht vorliegt, finden Anwendung soweit sie in einer Bestimmung enthalten sind, die aufgrund einer oben erwähnten Auswahl in den Endgültigen Bedingungen anwendbar ist.

The General Conditions of the Securities included in Section G.1 (the "**General Conditions**" and each a

Die in nachfolgendem Abschnitt G.1 enthaltenen Allgemeinen Bedingungen der Wertpapiere (die

"Condition") hereafter contain no placeholders and will therefore not be completed.

In relation to any Tranche, either Citigroup Global Markets Holdings Inc. ("**CGMHI**") or Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") will be the issuer thereof (the "**Issuer**") as specified in the applicable Final Terms.

Each Tranche of Securities issued by CGMHI is subject to a deed of guarantee dated 21 December 2015 (the "**CGMHI Deed of Guarantee**"), as amended and/or supplemented and/or replaced from time to time, executed by Citigroup Inc. (the "**CGMHI Guarantor**").

Each Tranche of Securities issued by CGMFL is subject to (i) a deed of guarantee dated 25 January 2019 (the "**CGMFL Deed of Guarantee**") and (ii) a guarantee relating to all sums payable by CGMFL in respect of any liability of CGMFL dated 11 May 2017 (the "**All Monies Guarantee**"), each as amended and/or supplemented and/or replaced from time to time executed by Citigroup Global Markets Limited (the "**CGMFL Guarantor**") (together, the "**CGMFL Deeds of Guarantee**").

Securities issued by CGMHI are not guaranteed by the CGMFL Guarantor and are not the subject of the CGMFL Deeds of Guarantee and references to the CGMFL Guarantor and the CGMFL Deeds of Guarantee shall be ignored in relation to Securities issued by CGMHI and the Terms and Conditions shall be construed accordingly.

Securities issued by CGMFL are not guaranteed by the CGMHI Guarantor and are not the subject of the CGMHI Deed of Guarantee and references to the CGMHI Guarantor and the CGMHI Deed of Guarantee shall be ignored in relation to the Securities issued by CGMFL and the Terms and Conditions shall be construed accordingly.

As used herein, "**Tranche**" means Securities which are identical in all respects (including as to listing

"**Allgemeinen Bedingungen**" und jede eine "**Bedingung**") enthalten keine Platzhalter und werden deshalb nicht vervollständigt.

In Bezug auf jede Tranche ist entweder die Citigroup Global Markets Holdings Inc. ("**CGMHI**") oder die Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") ihre Emittentin (die "**Emittentin**"), wie in den anwendbaren Endgültigen Bedingungen angegeben.

Jede von der CGMHI ausgegebene Tranche von Wertpapieren unterliegt einer von der Citigroup Inc. (die "**CGMHI-Garantiegeberin**") ausgefertigten Garantieurkunde vom 21. Dezember 2015 in ihrer jeweils geänderten und/oder ergänzten und/oder ersetzten Fassung (die "**CGMHI-Garantieurkunde**").

Jede von der CGMFL ausgegebene Tranche von Wertpapieren unterliegt (i) einer Garantieurkunde vom 25. Januar 2019 (die "**CGMFL-Garantieurkunde**") sowie (ii) einer von der Citigroup Global Markets Limited (die "**CGMFL-Garantiegeberin**") ausgefertigten Garantie in Bezug auf jegliche Verbindlichkeiten von CGMFL vom 11. Mai 2017 (die "**Umfassende Zahlungsgarantie**"), jeweils in ihrer jeweils geänderten und/oder ergänzten und/oder ersetzten Fassung (zusammen die "**CGMFL-Garantieurkunden**").

Von der CGMHI ausgegebene Wertpapiere werden nicht von der CGMFL-Garantiegeberin garantiert und sind nicht Gegenstand der CGMFL-Garantieurkunden; Bezugnahmen auf die CGMFL-Garantiegeberin und die CGMFL-Garantieurkunden bleiben in Bezug auf die von der CGMHI ausgegebenen Wertpapiere unbeachtet, und die Bedingungen sind entsprechend auszulegen.

Von der CGMFL ausgegebene Wertpapiere werden nicht von der CGMHI-Garantiegeberin garantiert und sind nicht Gegenstand der CGMHI-Garantieurkunde; Bezugnahmen auf die CGMHI-Garantiegeberin und die CGMHI-Garantieurkunde bleiben in Bezug auf die von der CGMFL ausgegebenen Wertpapiere unbeachtet, und die Bedingungen sind entsprechend auszulegen.

Entsprechend seiner Verwendung in diesen Bedingungen bezeichnet der Begriff "**Tranche**"

and, if relevant, admission to trading) and "**Series**" means a Tranche of Securities together with any further Tranche or Tranches of Securities which are (a) expressed to be consolidated and form a single series and (b) identical in all respects (including as to listing and admission to trading) except for their respective issue dates, interest dates and/or issue prices.

All capitalised terms which are not defined in the Terms and Conditions will have the meanings given to them in the relevant Final Terms.

Wertpapiere, die in jeder Hinsicht (einschließlich hinsichtlich der Börsennotierung und gegebenenfalls der Zulassung zum Handel) identisch sind, und der Begriff "**Serie**" eine Tranche von Wertpapieren zusammen mit einer oder mehreren Tranchen von Wertpapieren, die (a) zusammengefasst werden und eine einheitliche Serie bilden sollen und (b) mit Ausnahme ihres jeweiligen Ausgabetags, Zinsfälligkeitstermins und/oder Ausgabepreises in jeder Hinsicht (einschließlich hinsichtlich der Börsennotierung und Zulassung zum Handel) identisch sind.

Alle großgeschriebenen Begriffe, die nicht in den Bedingungen definiert sind, haben die ihnen in den maßgeblichen Endgültigen Bedingungen zugewiesene Bedeutung.

## SECTION G.1 – GENERAL CONDITIONS OF THE SECURITIES

### ABSCHNITT G.1 – ALLGEMEINE BEDINGUNGEN DER WERTPAPIERE

1 <b>Form, Title and Transfer, Denomination</b>	1 <b>Form, Eigentum und Übertragung, Nennbetrag</b>
<p>(a)      <i>Form of Securities</i></p> <p>The securities (the "<b>Securities</b>") of either CGMHI or CGMFL as Issuer will be issued in the Specified Currency in a specific Aggregate Principal Amount or Number of Securities. The Securities are represented by notes payable to bearer and ranking <i>pari passu</i> among themselves having a Specified Denomination or Number of Securities.</p> <p>The Securities will be notes (the "<b>Notes</b>") or certificates (the "<b>Certificates</b>") as specified in the applicable Final Terms.</p> <p>(b)      <i>Global Security</i></p> <p>(i)      Book-entry registration</p> <p>The Global Security shall generally be deposited with Clearstream Banking AG. The Issuer grants Clearstream Banking AG a permanent, irrevocable and absolute possession right in the Global Security.</p> <p>The Global Security bears the handwritten or facsimile signatures of one or more duly authorised representatives of the Issuer. If the Global Security is not deposited with Clearstream Banking AG, the control signature of a person instructed by the Paying Agent is also required for the validity of the Global Security.</p> <p>(ii)      Title and Transfer</p> <p>Definitive Securities and interest coupons will not be issued and the right of the Securityholders to request the issue and delivery of definitive Securities shall be permanently and irrevocably excluded.</p> <p>The Securityholders shall receive co-ownership participations or rights in the Global Security which are transferable in accordance with applicable law and the rules and regulations of the Relevant Clearing System. Under no circumstances may any</p>	<p>(a)      <i>Form der Wertpapiere</i></p> <p>Die Wertpapiere (die "<b>Wertpapiere</b>") entweder der CGMHI oder der CGMFL als Emittentin werden in der Festgelegten Währung zu einem bestimmten Gesamtnennbetrag oder Anzahl an Wertpapieren begeben. Die Wertpapiere sind durch auf den Inhaber lautende, untereinander gleichrangige Schuldverschreibungen mit Festgelegtem Nennbetrag oder Anzahl an Wertpapieren verbrieft.</p> <p>Die Wertpapiere sind Schuldverschreibungen (die "<b>Schuldverschreibungen</b>") oder Zertifikate (die "<b>Zertifikate</b>") wie in den anwendbaren Endgültigen Bedingungen angegeben.</p> <p>(b)      <i>Sammelurkunde</i></p> <p>(i)      Buchmäßige Eintragung</p> <p>Die Sammelurkunde wird grundsätzlich bei Clearstream Banking AG hinterlegt. Die Emittentin räumt Clearstream Banking AG ein dauerhaftes, unwiderrufliches und absolutes Besitzrecht an der Sammelurkunde ein.</p> <p>Die Sammelurkunde trägt die eigenhändigen oder faksimilierten Unterschriften eines oder mehrerer ordnungsgemäß bevollmächtigter Vertreter der Emittentin. Sofern die Sammelurkunde nicht bei der Clearstream Banking AG hinterlegt wird, ist zudem die Kontrollunterschrift einer von der Zahlstelle beauftragten Person für die Gültigkeit der Sammelurkunde erforderlich.</p> <p>(ii)      Eigentum und Übertragung</p> <p>Einzelurkunden und Zinsscheine werden nicht ausgegeben und das Recht der Wertpapierinhaber, die Ausstellung und Lieferung von Einzelurkunden zu verlangen, wird dauerhaft und unwiderruflich ausgeschlossen.</p> <p>Den Wertpapierinhabern stehen Miteigentumsanteile oder -rechte an der Sammelurkunde zu, die nach Maßgabe des anwendbaren Rechts und der Regeln und Bestimmungen des Maßgeblichen Clearing-Systems übertragen werden können.</p>

Securityholder request physical delivery of the Global Security or a Definitive Security.

The term "**Securityholder**" refers to the holder of a co-ownership participation or right in the Global Security.

"**Relevant Clearing System**" means, as appropriate, Euroclear Bank S.A./N.V, 1 Boulevard du Roi Albert II, B-1210 Brussels ("**Euroclear**"), Clearstream Banking, *société anonyme*, 42 Avenue J.F. Kennedy, L-1855 Luxembourg ("**Clearstream**"), Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**CBF**") and/or such other relevant clearing system, as the case may be, through which interests in Securities are to be held and through an account at which the Securities are to be cleared, as specified in the applicable Final Terms.

(c) *Denomination and Number of Securities*

The Final Terms applicable in respect of the Securities will specify the trading method as trading in principal amount ("**Trading in Principal Amount**") or trading in units ("**Trading in Units**").

The Final Terms applicable in respect of the Securities that are Trading in Principal Amount will specify the denomination (the "**Specified Denomination**") in which such Securities are issued, the aggregate principal amount (the "**Aggregate Principal Amount**"), the currency (the "**Specified Currency**") and the calculation amount (the "**Calculation Amount**" or "**CA**").

The Final Terms applicable in respect of Securities that are Trading in Units will specify the Specified Currency of such Securities, the Number of Securities being issued and the Calculation Amount.

## 2 Status

*As stated above, all references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Terms and Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by CGMFL and all references to*

Wertpapierinhaber haben unter keinen Umständen einen Anspruch auf physische Herausgabe der Sammelurkunde oder einer Einzelurkunde.

Der Begriff "**Wertpapierinhaber**" bezieht sich auf den Inhaber eines Miteigentumsanteils bzw. -rechts an der Sammelurkunde.

"**Maßgebliches Clearing-System**" bezeichnet Euroclear Bank S.A./N.V, 1 Boulevard du Roi Albert II, B-1210 Brüssel ("**Euroclear**"), Clearstream Banking, *société anonyme*, 42 Avenue J.F. Kennedy, L-1855 Luxemburg ("**Clearstream**"), Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland ("**CBF**") und/oder gegebenenfalls ein anderes maßgebliches Clearing-System, durch welches Anteile an den Wertpapieren gehalten werden und über dessen Konto die Wertpapiere gecleart werden sollen, wie in den anwendbaren Endgültigen Bedingungen angegeben.

(c) *Nennbetrag und Anzahl von Wertpapieren*

In den auf die Wertpapiere anwendbaren Endgültigen Bedingungen wird die Handelsmethode als Handel in Nennbetrag ("**Handel in Nennbetrag**") oder Handel in Stücken ("**Handel in Stücken**") angegeben.

In den auf die Wertpapiere, für die Handel in Nennbetrag gilt, anwendbaren Endgültigen Bedingungen sind der Nennbetrag (der "**Festgelegte Nennbetrag**"), zu dem die Wertpapiere begeben werden, der Gesamtnennbetrag (der "**Gesamtnennbetrag**"), die Währung (die "**Festgelegte Währung**") und der Berechnungsbetrag (der "**Berechnungsbetrag**" oder "**BB**") festgelegt.

In den auf die Wertpapiere, für die Handel in Stücken gilt, anwendbaren Endgültigen Bedingungen sind die Festgelegte Währung der betreffenden Wertpapiere, die Anzahl der begebenen Wertpapiere und der Berechnungsbetrag festgelegt.

## 2 Status

*Wie vorstehend dargelegt, bleiben sämtliche Bezugnahmen auf die CGMHI-Garantiegeberin und die CGMHI-Garantieurkunde in den Bedingungen, so unter anderem auch in dieser Bedingung, in Bezug auf von der CGMFL*

***the CGMFL Guarantor and the CGMFL Deeds of Guarantee in the Terms and Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by CGMHI.***

*(a) Status of Securities*

The obligations under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and will at all times rank *pari passu* and rateably among themselves and at least *pari passu* with all other unsecured and unsubordinated outstanding obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

*(b) Status of the CGMHI Deed of Guarantee in respect of the Securities: only relevant for Securities issued by CGMHI*

The obligations of the CGMHI Guarantor in respect of the Securities under the CGMHI Deed of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMHI Guarantor.

*(c) Status of the CGMFL Deeds of Guarantee in respect of the Securities issued by CGMFL*

The obligations of the CGMFL Guarantor in respect of the Securities under the CGMFL Deeds of Guarantee constitute direct, unconditional, unsubordinated and unsecured obligations of the CGMFL Guarantor and rank and will at all times at least rank *pari passu* with all other unsecured and unsubordinated outstanding obligations of the CGMFL Guarantor.

***ausgegebene Wertpapiere unbeachtet, und sämtliche Bezugnahmen auf die CGMFL-Garantiegeberin und die CGMFL-Garantieurkunden in den Bedingungen, so unter anderem auch in dieser Bedingung, bleiben in Bezug auf von der CGMHI ausgegebene Wertpapiere unbeachtet.***

*(a) Status der Wertpapiere*

Die Verpflichtungen im Rahmen der Wertpapiere begründen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Emittentin, die jederzeit untereinander im gleichen Rang und in der gleichen Bewertung stehen und mindestens im gleichen Rang wie alle sonstigen unbesicherten und nicht nachrangigen ausstehenden Verbindlichkeiten der Emittentin stehen; hiervon ausgenommen sind Verpflichtungen, die aufgrund gesetzlicher Bestimmungen, die sowohl zwingender Natur als auch allgemein anwendbar sind, vorrangig zu behandeln sind.

*(b) Status der CGMHI-Garantieurkunde in Bezug auf die Wertpapiere: ausschließlich für von der CGMHI ausgegebene Wertpapiere relevant*

Die Verpflichtungen der CGMHI-Garantiegeberin in Bezug auf die Wertpapiere gemäß der CGMHI-Garantieurkunde begründen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Garantiegeberin, die im gleichen Rang wie alle sonstigen unbesicherten und nicht nachrangigen ausstehenden Verbindlichkeiten der CGMHI-Garantiegeberin stehen (und jederzeit mindestens im gleichen Rang wie diese stehen werden).

*(c) Status der CGMFL-Garantieurkunden in Bezug auf die von der CGMFL ausgegebenen Wertpapiere*

Die Verpflichtungen der CGMFL-Garantiegeberin in Bezug auf die Wertpapiere gemäß den CGMFL-Garantieurkunden begründen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der CGMFL-Garantiegeberin, die im gleichen Rang wie alle sonstigen unbesicherten und nicht nachrangigen ausstehenden Verbindlichkeiten der CGMFL-Garantiegeberin stehen (und jederzeit mindestens im gleichen Rang wie diese stehen werden).

(d) *Purchases*

The Issuer, the CGMHI Guarantor, the CGMFL Guarantor or any of their respective subsidiaries or Affiliates may at any time purchase Securities in the open market or otherwise at any price. Any Securities so purchased may be held or resold or surrendered for cancellation.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

**3 Interest**

The Provisions relating to interest due in respect of the Securities (if any) shall be as specified in the Valuation and Settlement Schedule and the applicable Final Terms.

**4 Redemption and Purchase**

*All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Terms and Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by CGMFL and all references to the CGMFL Guarantor and the CGMFL Deeds of Guarantee in the Terms and Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by CGMHI.*

The rights attached to the Securities are deemed to be executed on the maturity date specified in the applicable Final Terms (the "**Maturity Date**") without the necessity of an exercise declaration or the fulfilment of further requirements (automatic exercise).

(a) *Final Redemption*

(d) *Rückkäufe*

Die Emittentin, die CGMHI-Garantiegeberin, die CGMFL-Garantiegeberin oder ihre jeweiligen Tochterunternehmen bzw. Verbundenen Unternehmen können jederzeit Wertpapiere am offenen Markt oder auf andere Weise zu einem beliebigen Preis zurückkaufen. Alle wie vorstehend beschrieben zurückgekauften Wertpapiere können im Bestand gehalten, weiterverkauft oder zur Entwertung eingereicht werden.

"**Verbundenes Unternehmen**" bezeichnet in Bezug auf ein Unternehmen (das "**Erste Unternehmen**") jedes Unternehmen, das unmittelbar oder mittelbar von dem Ersten Unternehmen kontrolliert wird, jedes Unternehmen, welches das Erste Unternehmen unmittelbar oder mittelbar kontrolliert bzw. jedes Unternehmen, das mit dem Ersten Unternehmen unmittelbar oder mittelbar einer gemeinsamen Kontrolle unterliegt. Für diese Zwecke bezeichnet "**Kontrolle**" das Halten der Stimmrechtsmehrheit an einem Unternehmen.

**3 Zinsen**

Die Bestimmungen zu etwaigen auf die Wertpapiere zu zahlenden Zinsen sind in dem Bewertungs- und Abwicklungsanhang und den anwendbaren Endgültigen Bedingungen aufgeführt.

**4 Rückzahlung und Rückkauf**

*Sämtliche Bezugnahmen auf die CGMHI-Garantiegeberin und die CGMHI-Garantieurkunde in den Bedingungen, so auch in dieser Bedingung, bleiben in Bezug auf von der CGMFL ausgegebene Wertpapiere unbeachtet, und sämtliche Bezugnahmen auf die CGMFL-Garantiegeberin und die CGMFL-Garantieurkunden in den Bedingungen, so auch in dieser Bedingung, bleiben in Bezug auf von der CGMHI ausgegebene Wertpapiere unbeachtet.*

Die mit den Wertpapieren verbundenen Rechte gelten als am in den anwendbaren Endgültigen Bedingungen angegebenen Fälligkeitstag (der "**Fälligkeitstag**") automatisch ausgeübt, ohne dass es der Abgabe einer Ausübungserklärung oder der Erfüllung sonstiger Voraussetzungen bedarf (Automatische Ausübung).

(a) *Finale Rückzahlung*

Unless otherwise provided in the Valuation and Settlement Schedule, or unless previously redeemed or purchased and cancelled as provided below, each principal amount of the Securities equal to the Calculation Amount or each Number of Securities will be redeemed at the Redemption Amount specified in, or determined in the manner specified in the Valuation and Settlement Schedule, on the Maturity Date.

*(b) Redemption at the option of the Issuer (Issuer Call)*

In case so specified in the applicable Final Terms, the Securities may be redeemed at the option of the Issuer ("**Issuer Call**") early by the Issuer, having given the number of days' notice specified in the applicable Final Terms or, if none is so specified, not less than five nor more than 60 days' notice to the Securityholders in accordance with Condition 10 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date and, in respect of each principal amount of the Securities equal to the Calculation Amount or each Number of Securities at the Optional Redemption Amount specified in, or determined in the manner specified in, the Valuation and Settlement Schedule or specified in the applicable Final Terms together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of an amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms.

*(c) Redemption for Taxation Reasons and Redemption for Illegality*

Sofern im Bewertungs- und Abwicklungsanhang nicht etwas anderes vorgesehen ist bzw. nicht bereits eine Rückzahlung oder ein Rückkauf und eine Entwertung gemäß den nachstehenden Bestimmungen erfolgt ist, wird jeder Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder jede Anzahl von Wertpapieren am Fälligkeitstag in Höhe des Rückzahlungsbetrags, der im Bewertungs- und Abwicklungsanhang festgelegt ist oder auf die im Bewertungs- und Abwicklungsanhang festgelegte Art und Weise ermittelt wird, zurückgezahlt.

*(b) Rückzahlung nach Wahl der Emittentin (Issuer Call)*

Sofern in den anwendbaren Endgültigen Bedingungen angegeben, können die Wertpapiere nach Wahl der Emittentin ("**Issuer Call**") vorzeitig zurückgezahlt werden, indem die Emittentin durch Mitteilung innerhalb der in den anwendbaren Endgültigen Bedingungen angegebenen Frist bzw., falls keine entsprechende Frist angegeben ist, innerhalb von mindestens fünf und höchstens 60 Tagen an die Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) (wobei die Mitteilungen nicht widerrufen werden können und den für die Rückzahlung festgelegten Tag enthalten müssen), an einem Optionalen Rückzahlungstag alle oder einige der dann ausstehenden Wertpapiere zurückzahlt, und zwar in Bezug auf jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder in Bezug auf die Anzahl der Wertpapiere zum Optionalen Rückzahlungsbetrag, welcher im Bewertungs- und Abwicklungsanhang festgelegt ist bzw. auf die im Bewertungs- und Abwicklungsanhang festgelegte Weise bestimmt wird bzw. in den maßgeblichen Endgültigen Bedingungen festgelegt ist, zusammen mit den bis zum betreffenden Optionalen Rückzahlungstag (ausschließlich) ggf. aufgelaufenen Zinsen. Der Betrag einer solchen Rückzahlung darf nicht niedriger als der Mindestrückzahlungsbetrag und nicht höher als der Höchstrückzahlungsbetrag sein, wie jeweils ggf. in den anwendbaren Endgültigen Bedingungen festgelegt.

*(c) Rückzahlung aus steuerlichen Gründen und Rückzahlung wegen Rechtswidrigkeit*

(i) The Securities may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 or more than 60 days' notice in accordance with Condition 10 (*Notices*) (which notice shall be irrevocable), at, in respect of each principal amount of the Securities equal to the Calculation Amount or the Number of Securities, the Early Redemption Amount together with, if so specified in the applicable Final Terms, accrued interest, if the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay additional interest on such Securities as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of Luxembourg (where the Issuer is CGMFL) or the United States (CGMHI) or the United Kingdom (where the Issuer is CGMFL) or any political subdivisions or taxing authorities thereof or therein, or any change in the application or official interpretation of such laws, regulations or rulings, which change or amendment becomes effective on or after the date on which any person (including any person acting as underwriter, broker or dealer) agrees to purchase the first Tranche of any of such Securities pursuant to the original issuance of such first Tranche, and such obligation cannot be avoided by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, taking reasonable measures available to it; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, would be obligated to pay such additional interest were a payment in respect of the Securities then due.

Prior to the publication of any notice of redemption the Issuer, the CGMHI Guarantor or the CGMFL

(i) Die Wertpapiere können nach Wahl der Emittentin vollständig, jedoch nicht teilweise, jederzeit mit einer Mitteilungsfrist von mindestens 30 und höchstens 60 Tagen gemäß Bedingung 10 (*Mitteilungen*) zurückgezahlt werden (wobei die Mitteilung nicht widerrufen werden kann), und zwar in Bezug auf jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder in Bezug auf die Anzahl der Wertpapiere zum Vorzeitigen Rückzahlungsbetrag zusammen mit aufgelaufenen Zinsen, falls dies in den anwendbaren Endgültigen Bedingungen so angegeben ist, wenn die Emittentin, die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin zur Zahlung zusätzlicher Zinsen auf diese Wertpapiere verpflichtet ist oder verpflichtet sein wird, und zwar infolge von Änderungen oder Anpassungen der Gesetze (oder Vorschriften oder nachgelagerten Entscheidungen) von Luxemburg (soweit die CGMFL die Emittentin ist) oder der Vereinigten Staaten (CGMHI) oder des Vereinigten Königreichs (soweit die CGMFL die Emittentin ist) oder der Gebietskörperschaften oder Steuerbehörden von oder in Luxemburg, den Vereinigten Staaten oder dem Vereinigten Königreich oder Änderungen bei der Anwendung oder offiziellen Auslegung dieser Gesetze, Vorschriften oder Entscheidungen, wenn eine entsprechende Änderung oder Anpassung an oder nach dem Tag, an dem sich eine Person (einschließlich Personen, die als Konsortialbanken, Broker oder Vertriebspartner fungieren) zum Kauf der ersten Tranche entsprechender Wertpapiere der Erstemission dieser ersten Tranche verpflichtet, wirksam wird und eine solche Verpflichtung von der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin durch Ergreifen angemessener ihr zur Verfügung stehender Maßnahmen nicht umgangen werden kann, wobei eine entsprechende Rückzahlungsmitteilung nicht früher als 90 Tage vor dem frühesten Termin erfolgen darf, an dem die Emittentin, die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin zur Zahlung dieser zusätzlichen Zinsen verpflichtet wäre, wenn zum entsprechenden Zeitpunkt eine Zahlung in Bezug auf die Wertpapiere fällig wäre.

Vor der Veröffentlichung einer Rückzahlungsmitteilung übermittelt die Emittentin,

Guarantor, as the case may be, shall deliver to the Fiscal Agent or the Paying Agent (i) a certificate signed by an officer of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, stating that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, so to redeem have occurred and (ii) a legal opinion, from lawyers of recognised standing in Luxembourg, the United States or the United Kingdom to the effect that the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, has or will become obligated to pay such additional interest as a result of such change or amendment.

(ii) If the Issuer determines that the performance of its obligations under the Securities or the CGMHI Guarantor determines that the performance of its obligations under the CGMHI Deed of Guarantee or the CGMFL Guarantor determines that the performance of its obligations under the CGMFL Deeds of Guarantee, as the case may be, has or will become unlawful, illegal or otherwise prohibited in whole or in part for any reason, the Issuer may redeem the Securities early by giving notice to Securityholders in accordance with Condition 10 (*Notices*). Should any one or more of the provisions contained in the Conditions be or become invalid, the validity of the remaining provisions shall not in any way be affected thereby. If the Issuer redeems the Securities early pursuant to this provision, then the Issuer will, if and to the extent permitted by applicable law, pay to each Securityholder in respect of each principal amount of Securities equal to the Calculation Amount or each Number of Securities, as applicable, held by such holder, an amount equal to the Early Redemption Amount as specified in the applicable Final Terms. Payment will be made in such manner as shall be notified to the Securityholders in accordance with Condition 10 (*Notices*) and upon such payment in respect of such Securities all

die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin der Emissionsstelle oder der Zahlstelle (i) eine von einem leitenden Angestellten der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin unterzeichnete Bescheinigung, wonach die Emittentin, die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin berechtigt ist, diese Rückzahlung vorzunehmen, und in welcher faktisch dargelegt wird, dass die Voraussetzungen für die Ausübung eines entsprechenden Rückzahlungsrechts der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin erfüllt sind, und (ii) ein Rechtsgutachten von in Luxemburg, den Vereinigten Staaten oder dem Vereinigten Königreich anerkannten Rechtsanwälten, wonach die Emittentin, die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin verpflichtet ist oder verpflichtet sein wird, diese zusätzlichen Zinsen infolge einer entsprechenden Änderung oder Anpassung zu zahlen.

(ii) Stellt die Emittentin fest, dass die Erfüllung ihrer Pflichten im Rahmen der Wertpapiere, bzw. stellt die CGMHI-Garantiegeberin fest, dass die Erfüllung ihrer Pflichten im Rahmen der CGMHI-Garantierurkunde oder stellt die CGMFL-Garantiegeberin fest, dass die Erfüllung ihrer Pflichten im Rahmen der CGMFL-Garantierurkunden aus irgendeinem Grund ganz oder teilweise unrechtmäßig, rechtswidrig oder auf sonstige Weise unzulässig ist oder wird, kann die Emittentin die Wertpapiere vorzeitig durch Mitteilung an die Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) zurückzahlen. Sollten eine oder mehrere Bestimmungen in den Bedingungen unwirksam sein oder werden, so berührt dies in keiner Weise die Wirksamkeit der übrigen Bestimmungen. Zahlt die Emittentin die Wertpapiere gemäß dieser Bestimmung vorzeitig zurück, so wird die Emittentin, sofern und soweit nach anwendbarem Recht zulässig, jedem Wertpapierinhaber in Bezug auf jeden Nennbetrag der von diesem Inhaber gehaltenen Wertpapiere, der dem Berechnungsbetrag entspricht, bzw. jeder Anzahl von Wertpapieren einen Betrag in Höhe des in den anwendbaren Endgültigen Bedingungen angegebenen Vorzeitigen Rückzahlungsbetrags zahlen. Die Zahlung erfolgt auf die den

obligations of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be discharged.

*(d) Purchases*

The Issuer, the CGMHI Guarantor or the CGMFL Guarantor, or any of their respective subsidiaries or Affiliates may at any time purchase Securities in the open market or otherwise at any price. Any Securities so purchased may be held or resold or surrendered for cancellation.

*(e) Early Redemption Amount*

(i) For the purpose of this Condition 4 and Condition 7 (*Events of Default*) and the Valuation and Settlement Schedule and subject as provided in the relevant Underlying Schedules applicable to the relevant Underlying(s), the Early Redemption Amount in respect of each principal amount of the Securities equal to the Calculation Amount or each Number of Securities will be calculated as any of the following specified as applicable in the applicable Final Terms, in each case payable as provided below:

(A) Fair Market Value payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer;

(B) Principal Amount plus accrued interest (if any) at maturity;

(C) Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity;

(D) Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption; or

Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) mitgeteilte Art und Weise und mit einer entsprechenden Zahlung in Bezug auf diese Wertpapiere gelten alle Pflichten der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin als erfüllt.

*(d) Rückkäufe*

Die Emittentin, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin oder ihre jeweiligen Tochterunternehmen bzw. Verbundenen Unternehmen können jederzeit Wertpapiere am offenen Markt oder auf andere Weise zu einem beliebigen Preis zurückkaufen. Alle entsprechend zurückgekauften Wertpapiere können im Bestand gehalten, weiterverkauft oder zur Entwertung eingereicht werden.

*(e) Vorzeitiger Rückzahlungsbetrag*

(i) Für die Zwecke der Bedingung 4 und Bedingung 7 (*Kündigungseignisse*) und des Bewertungs- und Abwicklungsanhangs und vorbehaltlich der Bestimmungen der für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhänge wird der Vorzeitige Rückzahlungsbetrag in Bezug auf jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder in Bezug auf die Anzahl der Wertpapiere als einer der folgenden in den anwendbaren Endgültigen Bedingungen als anwendbar angegebenen Beträge berechnet und ist jeweils gemäß den nachstehenden Bestimmungen zu zahlen:

(A) Fairer Marktwert, der an dem in den Bedingungen angegebenen oder gemäß den Bedingungen mitgeteilten Tag bzw., wenn kein solcher Tag entsprechend festgelegt wurde, an einem von der Emittentin gewählten Tag gezahlt wird;

(B) Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen;

(C) Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen;

(D) Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen mit der Option zur

(E) such other amount specified in the Valuation and Settlement Schedule and/or in the applicable Final Terms and payable on the date specified in, or notified in accordance with, the Conditions or, if no such date is so specified, on a date selected by the Issuer.

(ii) If the Securities are subject to early redemption for which the Early Redemption Amount is specified as the Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity with option for Fair Market Value at early redemption above:

(A) Following the occurrence of the relevant early redemption event, the Issuer shall notify the Securityholders (such notice by the Issuer to the Securityholders being the "**Issuer's Notice of Early Redemption**") as soon as reasonably practicable thereafter in accordance with Condition 10 (*Notices*) that the Securities will be redeemed on the Maturity Date for an amount equal to their Minimum Return Amount, plus the Option Value plus Accrued Interest (if any) unless the relevant Securityholder makes a valid election to exercise the option for Fair Market Value at early redemption. The Issuer's Notice of Early Redemption may, but does not have to, include the Fair Market Value of the Securities on a day selected by the Calculation Agent on or prior to the date of delivery of such notice, and shall include the cut-off date for exercise of the option for Fair Market Value at early redemption, the date of determination of the Fair Market Value in respect of such election selected by the Calculation Agent (which may fall after the date of such notice) and the early redemption date.

Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung oder

(E) ein anderer im Bewertungs- und Abwicklungsanhang und/oder in den anwendbaren Endgültigen Bedingungen angegebener Betrag, der an dem in den Bedingungen angegebenen oder gemäß den Bedingungen mitgeteilten Tag bzw., wenn kein solcher Tag entsprechend festgelegt wurde, an einem von der Emittentin gewählten Tag gezahlt wird.

(ii) Unterliegen die Wertpapiere einer vorzeitigen Rückzahlung und entspricht der Vorzeitige Rückzahlungsbetrag dem Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen mit der Option zur Rückzahlung zum vorstehenden Fairen Marktwert bei vorzeitiger Rückzahlung gilt Folgendes:

(A) Nach Eintritt des jeweiligen vorzeitigen Rückzahlungsereignisses teilt die Emittentin den Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) so bald wie nach billigem Ermessen nach dem Eintritt möglich mit (wobei eine entsprechende Mitteilung der Emittentin an die Wertpapierinhaber als "**Mitteilung der Emittentin über die Vorzeitige Rückzahlung**" bezeichnet wird), dass die Wertpapiere am Fälligkeitstag zu einem Betrag in Höhe ihres Mindesteinlösebetrags zuzüglich Optionswert zuzüglich etwaiger Aufgelaufener Zinsen zurückgezahlt werden, es sei denn, der jeweilige Wertpapierinhaber entscheidet sich wirksam, die Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung auszuüben. Die Mitteilung der Emittentin über die Vorzeitige Rückzahlung kann, aber muss nicht, den Fairen Marktwert der Wertpapiere an einem von der Berechnungsstelle am oder vor dem Tag der Übermittlung dieser Mitteilung gewählten Tag enthalten und muss den Stichtag, bis zu dem die Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung ausgeübt werden kann, den von der Berechnungsstelle in Bezug auf dieses Wahlrecht gewählten Tag der Feststellung des Fairen Marktwerts (der zeitlich nach dem Tag dieser Mitteilung liegen kann) sowie den vorzeitigen Rückzahlungstag enthalten.

(B) In order to make a valid election to exercise its option referred to in (A) above to redeem some or all of its Securities for Fair Market Value at early redemption, a Securityholder must if the relevant Security is represented by a Global Security and cleared through Euroclear or Clearstream, Luxembourg, no later than the cut-off date set out in the Issuer's Notice of Early Redemption, give notice to the registrar of such exercise in accordance with the standard procedures of Euroclear or Clearstream, Luxembourg, as applicable in a form acceptable to Euroclear and Clearstream, Luxembourg, from time to time.

(C) Notwithstanding anything else in the Conditions, in respect of each principal amount of Securities equal to the Calculation Amount or the Number of Securities for which:

(1) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value at early redemption has been made, the Early Redemption Amount shall be an amount equal to the Fair Market Value of the Securities on the date specified as such in the Issuer's Notice of Early Redemption, which amount shall be payable on the early redemption date specified as such in the Issuer's Notice of Early Redemption; and

(2) a valid election to exercise the Securityholder's option to redeem such Securities for Fair Market Value at early redemption has not been made, the Early Redemption Amount shall be its Minimum Return Amount plus Option Value plus Accrued Interest (if any), which amount shall be payable on the Maturity Date.

In both cases no other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.

(i) In the case of Securities subject to early redemption for which the Early Redemption

(B) Um sich wirksam dafür zu entscheiden, seine unter vorstehendem Buchstaben (A) aufgeführte Option zur Rückzahlung eines Teils oder der Gesamtheit seiner Wertpapiere zum Fairen Marktwert bei vorzeitiger Rückzahlung auszuüben, muss ein Wertpapierinhaber, wenn das jeweilige Wertpapier durch eine Sammelurkunde verbrieft ist und das Clearing über Euroclear oder Clearstream, Luxembourg, erfolgt, die Registerstelle spätestens an dem in der Mitteilung der Emittentin über die Vorzeitige Rückzahlung genannten Stichtag gemäß den Standardverfahren von Euroclear bzw. Clearstream, Luxembourg, in einer von Euroclear bzw. Clearstream, Luxembourg, jeweils akzeptierten Form über die Ausübung in Kenntnis setzen.

(C) Ungeachtet sonstiger Bestimmungen in den Bedingungen gilt in Bezug auf jeden Nennbetrag von Wertpapieren, der dem Berechnungsbetrag entspricht oder in Bezug auf die Anzahl der Wertpapiere und für den:

(1) die Entscheidung, die Option des Wertpapierinhabers zur Rückzahlung dieser Wertpapiere zum Fairen Marktwert bei vorzeitiger Rückzahlung auszuüben, wirksam getroffen wurde, dass der Vorzeitige Rückzahlungsbetrag der Höhe nach dem Fairen Marktwert der Wertpapiere an dem in der Mitteilung der Emittentin über die Vorzeitige Rückzahlung angegebenen Tag entspricht, wobei dieser Betrag an dem in der Mitteilung der Emittentin über die Vorzeitige Rückzahlung angegebenen vorzeitigen Rückzahlungstag gezahlt wird, und

(2) keine Entscheidung, die Option des Wertpapierinhabers zur Rückzahlung dieser Wertpapiere zum Fairen Marktwert bei vorzeitiger Rückzahlung auszuüben, wirksam getroffen wurde, dass der Vorzeitige Rückzahlungsbetrag dem Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger aufgelaufener Zinsen entspricht, wobei dieser Betrag am Fälligkeitstag gezahlt wird.

In beiden Fällen sind nach dem Tag, an dem die Mitteilung der Emittentin über die Vorzeitige Rückzahlung erfolgt, keine weiteren Nenn- oder Zinsbeträge zu zahlen.

(i) Bei Wertpapieren, die der vorzeitigen Rückzahlung unterliegen und für die der Vorzeitige

Amount is specified as "Principal Amount plus accrued interest (if any) at maturity" or "Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity", then such Early Redemption Amount shall be payable on the Maturity Date, notwithstanding anything else in the Conditions and no other amounts of principal or interest will be payable following the date the notice of early redemption is given.

(ii) As used above in respect of a principal amount of Securities equal to the Calculation Amount or Number of Securities:

**"Accrued Interest"** means, in respect of such Calculation Amount, an amount in the Specified Currency equal to the sum of the interest amounts calculated in respect of each day in the period from but excluding the day on which the Option Value is determined to but excluding the Maturity Date, where each such interest amount is determined as the product of the Option Value, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

**"Early Redemption Date"** means, in respect of each Security and the Early Redemption Amount payable in respect of such Security, a date notified by the Issuer to the relevant Securityholder in accordance with Condition 10 (*Notices*) as the date for the payment of the Early Redemption Amount.

## **5 Calculations and publication**

(a) *Calculation, determination and publication of amounts in respect of Settlement*

The Issuer and/or the Calculation Agent will employ the methodology described in the Terms and Conditions and specified in the applicable Final Terms to determine amounts payable or deliverable

Rückzahlungsbetrag als "Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen" oder "Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen" angegeben ist, wird dieser Vorzeitige Rückzahlungsbetrag ungeachtet sonstiger Bestimmungen in den Bedingungen am Fälligkeitstag gezahlt und nach dem Tag der Mitteilung über die vorzeitige Rückzahlung werden keine weiteren Nenn- oder Zinsbeträge gezahlt.

(ii) Wie vorstehend in Bezug auf einen Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder in Bezug auf die Anzahl der Wertpapiere verwendet, bezeichnet:

**"Aufgelaufene Zinsen"** in Bezug auf diesen Berechnungsbetrag einen Betrag in der Festgelegten Währung, der der Summe der Zinsbeträge entspricht, die in Bezug auf jeden Tag in dem Zeitraum ab (ausschließlich) dem Tag, an dem der Optionswert festgelegt wird, bis (ausschließlich) zum Fälligkeitstag berechnet werden, wobei jeder Zinsbetrag als das Produkt aus dem Optionswert, einem Tagesgeldzinssatz oder einem für die Festgelegte Währung und den entsprechenden Tag erreichbaren Marktzinssatz und einem in Bezug auf die Festgelegte Währung für die Berechnung von Tagesgeldzinssätzen üblichen Zinstagequotient festgelegt wird, wie jeweils von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) festgelegt.

**"Vorzeitiger Rückzahlungstag"** in Bezug auf jedes Wertpapier und den in Bezug auf ein solches Wertpapier zu zahlenden Vorzeitigen Rückzahlungsbetrag einen Tag, den die Emittentin dem jeweiligen Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) als Tag für die Zahlung des Vorzeitigen Rückzahlungsbetrags mitteilt.

## **5 Berechnungen und Veröffentlichung**

(a) *Berechnung, Festlegung und Veröffentlichung von Beträgen in Bezug auf die Abwicklung*

Zur Feststellung der in Bezug auf die Wertpapiere zu zahlenden Beträge bzw. zu liefernden Mengen wird die Emittentin und/oder die Berechnungsstelle die in Bedingungen beschrieben und in den

in respect of the Securities. When making any such determination in relation to any amounts so payable or deliverable, the Issuer and/or the Calculation Agent is/are bound to the calculation methodology expressed in the relevant applicable formula. Solely with regard to determining the values serving as inputs for the relevant formula, the Issuer and/or the Calculation Agent may in its/their reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) consider any relevant information, which may but is not required to include, without limitation, one or more of the following:

- (i) quotations (either firm or indicative) supplied by one or more third parties or information sources;
- (ii) information consisting of relevant market data in the relevant markets supplied by one or more third parties or information sources including, without limitation, relevant rates, prices, yields, yield curves, volatilities, spreads correlation or other relevant market data in the relevant market; or
- (iii) information of the types described in (i) or (ii) above from internal sources (including any Affiliates of the Issuer and/or the Calculation Agent) or other information of a type used by the Issuer and/or the Calculation Agent in the regular course of its business or in connection with similar transactions.

Reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) shall only be used when determining the values serving as inputs for the relevant formula and not with regard to the applicable formula itself or to the amounts payable or deliverable calculated based on such formula.

Such agent shall cause the relevant payment amount to be notified to the Issuer, each of the Paying Agents, the Securityholders, any other Agent in respect of the Securities that is to make a payment

anwendbaren Endgültigen Bedingungen konkret ausgewählten Methoden anwenden. Bei einer solchen Feststellung im Zusammenhang mit auf diese Weise zu zahlenden Beträgen bzw. auf diese Weise zu liefernden Mengen ist die Emittentin und/oder die Berechnungsstelle an die in der jeweils anwendbaren Formel ausgedrückte Berechnungsmethode gebunden. Im Hinblick auf die Feststellung einzelner Werte, welche in die jeweilige Formel einzufügen sind, kann die Emittentin und/oder die Berechnungsstelle nach billigem Ermessen (§§ 315, 317 BGB) relevante Informationen prüfen, die eine oder mehrere der folgenden Informationsarten umfassen dürfen, jedoch nicht müssen, insbesondere:

- (i) (verbindliche oder indikative) Quotierungen eines oder mehrerer Dritter bzw. einer oder mehrerer Informationsquellen,
- (ii) Informationen, die aus relevanten, von einem oder mehreren Dritten bzw. einer oder mehreren Informationsquellen bereitgestellten Marktdaten der maßgeblichen Märkte bestehen, insbesondere maßgebliche Zinssätze, Kurse, Renditen, Ertragskurven, Volatilitäten, Korrelationen betreffend Spreads oder sonstige relevante Marktdaten des maßgeblichen Marktes oder
- (iii) Informationen aus internen Quellen (einschließlich Verbundener Unternehmen der Emittentin und/oder der Berechnungsstelle), wie vorstehend unter (i) bzw. (ii) beschrieben, oder sonstige Informationen, die von der Emittentin und/oder der Berechnungsstelle im regelmäßigen Geschäftsbetrieb oder im Zusammenhang mit ähnlichen Transaktionen verwendet werden.

Gegenstände des billigen Ermessens (§§ 315, 317 BGB) sind dabei weder die jeweils anwendbare Formel noch die aufgrund der festgelegten Berechnungsmethode errechneten zu zahlenden Beträge bzw. auf diese Weise zu liefernden Mengen, sondern lediglich die Werte, welche in die entsprechende Formel eingesetzt werden.

Die entsprechende beauftragte Stelle veranlasst, dass der maßgebliche Zahlungsbetrag der Emittentin, allen Zahlstellen, den Wertpapierinhabern, jeder anderen in Bezug auf die

or further calculation or determination upon receipt of such information and, if the Securities are listed and the rules of the relevant stock exchange require or any other relevant authority requires, such exchange or relevant authority, without undue delay after their determination.

(b) *Calculations in respect of Securities*

Each calculation of an amount payable in cash in respect of a Security shall be based on the aggregate nominal amount or number of all such Securities outstanding on such date and distributed in accordance with the Relevant Rules.

**"Relevant Rules"** means the Euroclear Rules, the Clearstream Rules, and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time, as may be specified in the Final Terms relating to a particular issue of Securities, as applicable.

**"Euroclear Rules"** means the terms and conditions governing the use of Euroclear and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

**"Clearstream Rules"** means the Management Regulations of Clearstream and the Instructions to Participants of Clearstream, as may be from time to time amended, supplemented or modified.

(c) *Rounding*

For the purposes of any calculations required pursuant to the applicable Final Terms (unless otherwise specified), (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts which fall due and payable will be rounded to the nearest unit of such currency (with

Wertpapiere Beauftragten Stelle, die nach Erhalt dieser Informationen eine Zahlung leisten oder eine weitere Berechnung oder Feststellung vornehmen soll, und, sofern die Wertpapiere börsennotiert sind und die Regeln der jeweiligen Börse dies verlangen oder eine andere zuständige Behörde dies verlangt, dieser Börse oder zuständigen Behörde unverzüglich nach dessen Feststellung mitgeteilt wird.

(b) *Berechnungen in Bezug auf Wertpapiere*

Jede Berechnung eines für ein Wertpapier bar zu zahlenden Betrages erfolgt auf der Grundlage des Gesamtnominalbetrags oder der Anzahl sämtlicher an dem betreffenden Tag ausstehender Wertpapiere, die nach Maßgabe der Maßgeblichen Vorschriften vertrieben werden;

**"Maßgebliche Vorschriften"** bezeichnet die Euroclear-Vorschriften, die Clearstream-Vorschriften bzw. die Bedingungen und jegliche Verfahren zur Nutzung eines entsprechenden anderen Clearing-Systems in der jeweils aktualisierten Form, wie sie gegebenenfalls in den Endgültigen Bedingungen in Bezug auf eine bestimmte Ausgabe von Wertpapieren angegeben sind.

**"Euroclear-Vorschriften"** bezeichnet die Bedingungen zur Nutzung von Euroclear und die Betriebsverfahren von Euroclear in ihrer jeweils gültigen Fassung.

**"Clearstream-Vorschriften"** bezeichnet die Verwaltungsbestimmungen (*Management Regulations*) von Clearstream und die Anweisungen an die Teilnehmer von Clearstream (*Instructions to Participants of Clearstream*) in ihrer jeweils gültigen Fassung.

(c) *Auf- und Abrundungen*

Für die Zwecke von gemäß den anwendbaren Endgültigen Bedingungen (sofern nichts anderes angegeben ist) erforderlichen Berechnungen werden (x) alle sich aus diesen Berechnungen ergebenden Prozentsätze gegebenenfalls auf das nächste Einhunderttausendstel eines Prozentpunktes gerundet (wobei Hälften aufgerundet werden), (y) sämtliche Zahlen auf sieben signifikante Stellen gerundet (wobei Hälften aufgerundet werden) und (z) sämtliche zur Zahlung fälligen Währungsbeträge

halves being rounded up), save in the case of Yen, which shall be rounded down to the nearest Yen. For these purposes "unit" means the lowest amount of such currency which is available as legal tender in the country of such currency.

## **6 Payments**

*All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Terms and Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by CGMFL and all references to the CGMFL Guarantor and the CGMFL Deeds of Guarantee in the Terms and Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by CGMHI.*

### *(a) Payments on the Securities*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives. No commission or expenses shall be charged to the Securityholders in respect of such payments.

The holder of a Global Security shall be the only person entitled to receive payments in respect of Securities represented by such Global Security and the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, will be discharged by payment to, or to the order of, the holder of such Global Security in respect of each amount so paid. Each of the persons shown in the records of the Relevant Clearing System as the beneficial holder of a particular principal amount of Securities represented by such Global Security must look solely to the Relevant Clearing System for his share of each payment so made by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, to, or to the order of, the holder of such Global Security.

auf die nächste Einheit der betreffenden Währung gerundet (wobei Hälften aufgerundet werden); hiervon ausgenommen ist der Yen, bei dem auf den nächsten Yen abgerundet wird. Für diese Zwecke bezeichnet "Einheit" den kleinsten Betrag der betreffenden Währung, der in dem Land der betreffenden Währung als gesetzliches Zahlungsmittel zur Verfügung steht.

## **6 Zahlungen**

*Sämtliche Bezugnahmen auf die CGMHI-Garantiegeberin und die CGMHI-Garantieurkunde in den Bedingungen, so auch in dieser Bedingung, bleiben in Bezug auf von der CGMFL ausgegebene Wertpapiere unbeachtet, und sämtliche Bezugnahmen auf die CGMFL-Garantiegeberin und die CGMFL-Garantieurkunden in den Bedingungen, so unter anderem auch in dieser Bedingung, bleiben in Bezug auf von der CGMHI ausgegebene Wertpapiere unbeachtet.*

### *(a) Zahlungen auf die Wertpapiere*

Alle Zahlungen unterliegen stets den jeweils geltenden steuerlichen oder sonstigen Rechtsvorschriften, Verordnungen und Richtlinien. Es werden den Wertpapierinhabern keine Provisionen oder Auslagen für diese Zahlungen in Rechnung gestellt.

Nur der Inhaber einer Sammelurkunde hat in Bezug auf die durch diese Sammelurkunde verbrieften Wertpapiere das Recht auf Erhalt von Zahlungen und die Zahlungspflicht der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin gilt jeweils in Höhe der an den Inhaber oder auf den Namen des Inhabers dieser Sammelurkunde geleisteten Zahlung als erfüllt. Jede Person, die in den Aufzeichnungen des Maßgeblichen Clearing-Systems als wirtschaftlicher Inhaber eines bestimmten Nennbetrags von durch diese Sammelurkunde verbrieften Wertpapieren geführt wird, hat in Bezug auf ihren Anteil an jeder von der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin an den Inhaber oder auf den Namen des Inhabers dieser Sammelurkunde entsprechend geleisteten Zahlung lediglich einen Anspruch gegenüber dem Maßgeblichen Clearing-System.

(b) *Appointment of Agents*

As applicable, each Paying Agent and the Calculation Agent initially appointed by the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and their respective specified offices are listed in the relevant Final Terms. Each Paying Agent or the Calculation Agent act solely as agents of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligation or relationship of agency or trust for or with any Securityholder. The Issuer, the CGMHI Guarantor and the CGMFL Guarantor reserve the right at any time to vary or terminate the appointment of the Paying Agent or the Calculation Agent and to appoint additional or other agents (any of which may be the Issuer, an Affiliate of the Issuer, the CGMHI Guarantor, an affiliate of the CGMHI Guarantor, the CGMFL Guarantor or an Affiliate of the CGMFL Guarantor) provided that the Issuer, the CGMHI Guarantor and the CGMFL Guarantor will at all times maintain:

- (i) a Calculation Agent;
- (ii) a Paying Agent having a specified office in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated; and
- (iii) such other agents as may be required by the rules of any stock exchange on which the Securities may be listed.

Notice of any such change or any change of any specified office of the Paying Agent will promptly be given to the Securityholders in accordance with Condition 10 (*Notices*).

(c) *Reference to principal and interest*

References in the applicable Final Terms to (i) "**principal**" shall include any premium payable in respect of the Securities, any Redemption Amount, any Early Redemption Amount and all other

(b) *Beauftragung Beauftragter Stellen*

Jede Zahlstelle bzw. die Berechnungsstelle, die jeweils anfänglich von der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin bestellt wurde, und ihre entsprechenden Geschäftsstellen sind in den maßgeblichen Endgültigen Bedingungen aufgeführt. Jede Zahlstelle oder die Berechnungsstelle handelt ausschließlich als beauftragte Stelle der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin und geht keine Verpflichtungen und kein Vertretungs- oder Treuhandverhältnis für einen oder mit einem Wertpapierinhaber ein. Die Emittentin, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin behalten sich das Recht vor, jederzeit die Bestellung der Zahlstelle oder der Berechnungsstelle zu ändern oder zu beenden und zusätzliche oder andere beauftragte Stellen (von denen jede die Emittentin, ein Verbundenes Unternehmen der Emittentin, die CGMHI-Garantiegeberin, ein Verbundenes Unternehmen der CGMHI-Garantiegeberin, die CGMFL-Garantiegeberin oder ein Verbundenes Unternehmen der CGMFL-Garantiegeberin sein kann), zu bestellen, sofern die Emittentin, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin jederzeit über folgende Stellen verfügen:

- (i) eine Berechnungsstelle;
- (ii) eine Zahlstelle mit angegebener Geschäftsstelle in einer Rechtsordnung in Europa, die nicht die Rechtsordnung ist, in der die Emittentin ihren Sitz hat, und
- (iii) sonstige beauftragte Stellen, die gemäß den Regeln einer Wertpapierbörse, bei der die Wertpapiere gegebenenfalls notiert sind, gegebenenfalls erforderlich sind.

Eine entsprechende Änderung oder eine Änderung einer angegebenen Geschäftsstelle der Zahlstelle wird den Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) unmittelbar mitgeteilt.

(c) *Bezugnahme auf Kapital und Zinsen*

In den anwendbaren Endgültigen Bedingungen enthaltene Bezugnahmen auf (i) "**Kapital**" schließen etwaige in Bezug auf die Wertpapiere zu zahlende Aufschläge sowie jeden

amounts in the nature of principal payable pursuant to the applicable Final Terms, (ii) "**interest**" shall include any Interest Amount and all other amounts in the nature of interest payable pursuant to the applicable Final Terms and (iii) in any context, the payment of the principal of (or premium, if any) or interest on any Security, such mention shall include mention of the payment of additional interest provided for in this Condition 6 to the extent that, in such context, additional interest is, was or would be payable in respect thereof pursuant to the provisions of this Condition 6 and express mention of the payment of additional interest (if applicable) in any provisions hereof shall not be construed as excluding additional interest in those provisions hereof where such express mention is not made. Where the applicable Final Terms do not provide for the payment of interest, references to interest in these General Conditions shall be disregarded.

*(d) Depositing of amounts due*

The Issuer may deposit with the lower court (*Amtsgericht*) in Frankfurt am Main any amounts payable under the Securities not claimed by Securityholders within twelve (12) months after the relevant due date, even though such Securityholders may not be in default of acceptance of payment. If and to the extent that the deposit is effected and the right of withdrawal is waived, the respective claims of such Securityholders against the Issuer shall cease.

*(e) Payments subject to law, Taxation*

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the below. No commission or expenses shall be charged to the Securityholders in respect of such payments.

Rückzahlungsbetrag, Vorzeitigen Rückzahlungsbetrag und alle anderen Beträge mit ein, die ihrer Art nach gemäß den anwendbaren Endgültigen Bedingungen zu zahlendes Kapital darstellen, (ii) "**Zinsen**" schließen alle Zinsbeträge und alle anderen gemäß den anwendbaren Endgültigen Bedingungen zu zahlenden Beträge mit Zinscharakter ein und (iii) eine Zahlung von Kapital (oder etwaigen Aufschlägen) oder Zinsen in Bezug auf ein Wertpapier schließen in jedem Zusammenhang Bezugnahmen auf die Zahlung von gemäß dieser Bedingung 6 vorgesehenen zusätzlichen Zinsen ein, soweit in dem betreffenden Zusammenhang zusätzliche Zinsen gemäß den Bestimmungen dieser Bedingung 6 in dieser Hinsicht zu zahlen sind, zu zahlen waren oder zu zahlen wären; eine (gegebenenfalls erfolgende) ausdrückliche Bezugnahme auf die Zahlung zusätzlicher Zinsen in einer Bestimmung dieser Bedingungen ist nicht dahingehend auszulegen, dass zusätzliche Zinsen in den betreffenden Bestimmungen dieser Bedingungen, in denen keine ausdrückliche Bezugnahme erfolgt, ausgeschlossen sind. Sofern in den anwendbaren Endgültigen Bedingungen keine Zinszahlung vorgesehen ist, werden Bezugnahmen auf Zinsen in diesen Allgemeinen Bedingungen nicht berücksichtigt.

*(d) Hinterlegung fälliger Beträge*

Die Emittentin kann beim Amtsgericht Frankfurt am Main alle im Rahmen der Wertpapiere zu zahlenden Beträge hinterlegen, die von den Wertpapierinhabern nicht innerhalb von zwölf (12) Monaten nach dem jeweiligen Fälligkeitstermin eingefordert worden sind, auch wenn sich die betreffenden Wertpapierinhaber nicht im Annahmeverzug befinden. Wenn und soweit eine Hinterlegung erfolgt und auf das Recht zur Rücknahme verzichtet wird, erlöschen die jeweiligen Ansprüche der betreffenden Wertpapierinhaber gegen die Emittentin.

*(e) Steuergesetzen und sonstigen Bestimmungen unterliegende Zahlungen*

Unbeschadet der nachstehenden Bestimmungen unterliegen alle Zahlungen stets den jeweils geltenden steuerlichen oder sonstigen Rechtsvorschriften, Verordnungen und Richtlinien. Es werden den Wertpapierinhabern keine

(i) *The provisions of this sub-paragraph (i) apply only where CGMHI is the Issuer*

The Issuer and the CGMHI Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the CGMHI Deed of Guarantee such amounts as may be necessary so that every net payment on such Security or the CGMHI Deed of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by the United States (or any political subdivision or taxing authority thereof or therein) will not be less than the amount provided in such Security or the CGMHI Deed of Guarantee to be then due and payable. However, the Issuer and the CGMHI Guarantor will not be required to make any such payment of additional interest for or on account of:

a) any tax, assessment or other governmental charge that would not have been imposed but for (A) the existence of any present or former connection between such holder or beneficial owner or entitled person (or between a fiduciary, settlor or beneficiary of, or a person holding a power over such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is an estate or a trust, or a member or shareholder of such holder or beneficial owner or entitled person, if such holder or beneficial owner or entitled person is a partnership or corporation) and the United States, including, without limitation, such holder or beneficial owner or entitled person (or such fiduciary, settlor, beneficiary, person holding a power, member or shareholder) being or having been a citizen or resident thereof or being or having been engaged in trade or business or present therein or having or having had a permanent establishment therein or (B) such holder's or

Provisionen oder Auslagen für diese Zahlungen in Rechnung gestellt.

(i) *Die Bestimmungen dieses Unterabsatzes (i) gelten ausschließlich für die Fälle, in denen die CGMHI die Emittentin ist*

Die Emittentin und die CGMHI-Garantiegeberin werden, vorbehaltlich der nachstehend genannten Ausnahmen und Beschränkungen, diejenigen Beträge als zusätzliche Zinsen an die Wertpapierinhaber bzw. an gemäß der CGMHI-Garantiekunde berechnete Personen zahlen, die erforderlich sind, damit die auf das betreffende Wertpapier oder die CGMHI-Garantiekunde gezahlten Nettobeträge nach einem Abzug oder Einbehalt für oder aufgrund von durch die Vereinigten Staaten (bzw. durch eine ihrer Gebietskörperschaften oder Steuerbehörden) aufgrund dieser Zahlungen erhobene(n) gegenwärtige(n) oder zukünftige(n) Steuer(n), Veranlagungen oder sonstige(n) behördliche(n) Gebühren nicht geringer sind als die gemäß dem jeweiligen Wertpapier oder der CGMHI-Garantiekunde zum jeweiligen Zeitpunkt zur Zahlung fälligen Beträge. Weder die Emittentin noch die CGMHI-Garantiegeberin ist jedoch verpflichtet, eine Zahlung zusätzlicher Zinsen zu leisten für oder aufgrund von:

a) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, welche allein aufgrund des Umstandes erhoben werden, dass (A) gegenwärtig oder in der Vergangenheit eine Beziehung zwischen dem betreffenden Inhaber, dem betreffenden wirtschaftlichen Eigentümer bzw. der betreffenden berechtigten Person (oder zwischen einem Treuhänder, Treugeber oder Begünstigten derselben oder einer Person, die über den betreffenden Inhaber oder wirtschaftlichen Eigentümer bzw. über die betreffende berechnete Person eine Machtbefugnis hat, sofern es sich bei dem betreffenden Inhaber oder wirtschaftlichen Eigentümer bzw. der betreffenden berechtigten Person um eine Vermögensmasse oder ein Treuhandvermögen handelt, oder ein Mitglied oder Anteilseigner des betreffenden Inhabers oder wirtschaftlichen Eigentümers oder der betreffenden berechtigten Person, sofern es sich bei dem Inhaber oder wirtschaftlichen Eigentümer oder der

beneficial owner's or entitled person's past or present status as a personal holding company or private foundation or other tax-exempt organisation with respect to the United States or as a corporation that accumulates earnings to avoid United States federal income tax;

b) any estate, inheritance, gift, sales, transfer or personal property tax or any similar tax, assessment or other governmental charge;

c) any tax, assessment or other governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security or under the CGMHI Deed of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "**Relevant Date**");

d) any tax, assessment or other governmental charge that is payable otherwise than by deduction or withholding from a payment on a Security or under the CGMHI Deed of Guarantee;

e) any tax, assessment or other governmental charge required to be deducted or withheld by any Paying Agent - from a payment on a Security or under the CGMHI Deed of Guarantee

berechtigten Person um eine Personen- oder Kapitalgesellschaft handelt) und den Vereinigten Staaten besteht bzw. bestand, so unter anderem auch dadurch, dass der betreffende Inhaber oder wirtschaftliche Eigentümer oder die betreffende berechnete Person (oder der betreffende Treuhänder, Treugeber, Begünstigte, mit Machtbefugnis Ausgestattete bzw. das Mitglied oder der Anteilseigner) ein Bürger oder Einwohner der Vereinigten Staaten ist oder war, dort gewerblich oder unternehmerisch tätig oder vertreten ist oder war oder dort eine Betriebsstätte unterhält oder unterhielt oder aufgrund des Umstands (B) eines vergangenen oder gegenwärtigen Status des betreffenden Inhabers oder wirtschaftlichen Eigentümers oder der betreffenden berechtigten Person als persönliche Holdinggesellschaft oder private Stiftung oder sonstige steuerbefreite Unternehmung in Bezug auf die Vereinigten Staaten oder als Kapitalgesellschaft, die zur Vermeidung von US-Bundesertragsteuer Gewinne einbehält;

b) Steuern auf Vermögensmassen, Erbschafts-, Schenkungs-, Umsatz- oder Verkehrssteuern oder Steuern auf bewegliches Vermögen oder ähnliche(n) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren;

c) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, welche allein aufgrund des Umstandes erhoben werden, dass die Vorlage zur Einlösung oder Zahlungsaufforderung durch den Inhaber, den wirtschaftlichen Eigentümer bzw. die berechnete Person eines Wertpapiers oder der CGMHI-Garantieurkunde später als 15 Tage nach dem späteren der folgenden Termine erfolgt: dem Tag, an dem die betreffende Zahlung fällig wird, oder dem Tag, für den die betreffende Zahlung ordnungsgemäß vorgesehen ist (der "**Maßgebliche Tag**");

d) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, die auf andere Weise als durch Abzug oder Einbehaltung von einer Zahlung auf ein Wertpapier oder im Rahmen der CGMHI-Garantieurkunde zahlbar sind;

e) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, deren Abzug oder Einbehaltung von einer Zahlstelle verlangt wird – und zwar von einer Zahlung auf ein Wertpapier oder

if such payment can be made without such deduction or withholding by any other Paying Agent;

f) any tax, assessment or other governmental charge that would not have been imposed but for a failure to comply with applicable certification, documentation, information or other reporting requirement concerning the nationality, residence, identity or connection with the United States of the holder or beneficial owner of or entitled person under a Security or the CGMHI Deed of Guarantee if, without regard to any tax treaty, such compliance is required by statute or regulation of the United States as a precondition to relief or exemption from such tax, assessment or other governmental charge;

g) any tax, assessment or other governmental charge imposed on a holder or beneficial owner or entitled person that actually or constructively owns 10 per cent. or more of the combined voting power of all classes of stock of the Issuer as described in Section 871(h)(3)(B) of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), that is a bank receiving interest described in Section 881(c)(3)(A) of the Code, that receives contingent interest described in Section 871(h)(4) of the Code or that is a controlled foreign corporation related to the Issuer through stock ownership as described in Section 881(c)(3)(C) of the Code;

h) a payment on a Security or the CGMHI Deed of Guarantee to a holder or entitled person that is a fiduciary or partnership or other than the sole beneficial owner of such payment to the extent a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner would not have been entitled to the additional interest had such beneficiary, settlor, member or beneficial owner been the holder or entitled person

im Rahmen der CGMHI-Garantieurkunde, sofern die Zahlung ohne den betreffenden Abzug oder die betreffende Einbehaltung von einer anderen Zahlstelle vorgenommen werden kann;

f) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, welche allein aufgrund eines Versäumens erhoben werden, die geltenden Zertifizierungs-, Dokumentations-, Informations- oder sonstigen Meldeanforderungen in Bezug auf die Nationalität, den Wohnort, die Identität oder die Beziehung zu den Vereinigten Staaten des Inhabers oder wirtschaftlichen Eigentümers oder der berechtigten Person aus einem Wertpapier oder der CGMHI-Garantieurkunde zu erfüllen sofern, unbeachtet jeglicher Steuerabkommen, die Einhaltung kraft Gesetz oder Verordnung der Vereinigten Staaten als Voraussetzung erforderlich ist, um von der betreffenden Steuer, Veranlagung oder sonstigen behördlichen Gebühr entlastet oder befreit zu werden;

g) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, die einem Inhaber oder wirtschaftlichen Eigentümer oder einer berechtigten Person auferlegt werden, die tatsächlich oder hypothetisch 10 Prozent oder mehr der kombinierten Stimmrechte aller Aktiengattungen der Emittentin hält, wie in Section 871(h)(3)(B) des *United States Internal Revenue Code* von 1986 in seiner jeweils geltenden Fassung (der "**Code**") beschrieben, bei dem oder der es sich um eine Bank, die Zinsen empfängt, wie in Section 881(c)(3)(A) des Code beschrieben, oder eine Bank, die bedingte Zinsen empfängt, wie in Section 871(h)(4) des Code beschrieben, oder ein beherrschtes ausländisches Unternehmen, das mit der Emittentin über Anteilseigentum verbunden ist, wie in Section 881(c)(3)(C) des Code beschrieben, handelt;

h) eine(r) Zahlung auf ein Wertpapier oder die CGMHI-Garantieurkunde an einen Inhaber oder eine berechnigte Person, bei der es sich um einen Treuhänder oder eine Partnerschaft oder nicht den alleinigen wirtschaftlichen Eigentümer der betreffenden Zahlung handelt, insoweit ein Begünstigter oder Treugeber in Bezug auf den betreffenden Treuhänder oder ein Mitglied der betreffenden Partnerschaft oder ein wirtschaftlicher

of or under such Security or the CGMHI Deed of Guarantee;

i) taxes imposed under Section 871(m), Section 1445, or Sections 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, or any agreement entered into pursuant to such legislation or legislation enacted to comply with such an agreement; or

j) any tax, assessment or governmental charge imposed in respect of any Security that the Issuer indicates in the applicable Final Terms it will not treat as debt for United States federal income tax purposes.

(ii) *The provisions of this sub-paragraph (ii) apply only where CGMFL is the Issuer*

The Issuer and the CGMFL Guarantor will, subject to the exceptions and limitations set forth below, pay as additional interest to the holder of any Security or entitled person under the CGMFL Deeds of Guarantee such amounts as may be necessary so that every net payment on such Security or the CGMFL Deeds of Guarantee, after deduction or withholding for or on account of any present or future tax, assessment or other governmental charge imposed upon or as a result of such payment by Luxembourg (in the case of payments by the Issuer) or the United Kingdom (in the case of payments by the CGMFL Guarantor) or, in either case, any political subdivision or taxing authority thereof or therein, will not be less than the amount provided in such Security or the CGMFL Deeds of Guarantee to be then due and payable. However, neither the Issuer nor the CGMFL Guarantor will be required to make any such payment of additional interest for or on account of:

Eigentümer kein Anrecht auf die zusätzlichen Zinsen gehabt hätte, wäre der betreffende Begünstigte oder Treugeber oder das Mitglied oder der wirtschaftliche Eigentümer der Inhaber des betreffenden Wertpapiers oder der CGMHI-Gründungsurkunde oder eine diesbezüglich berechnete Person;

i) Steuern, die gemäß Section 871(m), Section 1445, oder Sections 1471 bis 1474 des Code, nachgelagerten Verordnungen oder amtlichen Auslegungen dieser Rechtsvorschriften, nach diesen Rechtsvorschriften geschlossenen Verträgen oder zur Einhaltung der betreffenden Verträge verabschiedeten Gesetzen erhoben werden; oder

j) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, die in Bezug auf ein Wertpapier erhoben werden, zu dem die Emittentin in den anwendbaren Endgültigen Bedingungen feststellt, dass sie es für die Zwecke der US-Bundesertragsteuer nicht als Verbindlichkeit behandeln wird.

(ii) *Die Bestimmungen dieses Unterabsatzes (ii) gelten ausschließlich für die Fälle, in denen die CGMFL die Emittentin ist*

Die Emittentin und die CGMFL-Garantiegeberin werden, vorbehaltlich der nachstehend genannten Ausnahmen und Beschränkungen, diejenigen Beträge als zusätzliche Zinsen an die Wertpapierinhaber bzw. an gemäß den CGMFL-Garantieurkunden berechnete Personen zahlen, die erforderlich sind, damit die auf das betreffende Wertpapier oder die CGMFL-Garantieurkunden gezahlten Nettobeträge nach einem Abzug oder Einbehalt für oder aufgrund von durch Luxemburg (bei Zahlungen der Emittentin) oder das Vereinigte Königreich (bei Zahlungen der CGMFL-Garantiegeberin) bzw. durch eine Gebietskörperschaft oder Steuerbehörde der (bzw. in den) beiden vorgenannten Länder(n)) aufgrund dieser Zahlungen erhobene(n) gegenwärtige(n) oder zukünftige(n) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren nicht geringer sind als die gemäß dem jeweiligen Wertpapier oder den CGMFL-Garantieurkunden zum jeweiligen Zeitpunkt zur Zahlung fälligen Beträge. Weder die Emittentin noch die CGMFL-Garantiegeberin ist

jedoch verpflichtet, eine Zahlung zusätzlicher Zinsen zu leisten für oder aufgrund von:

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| <p>a) any tax, assessment or other governmental charge that would not have been imposed but for the existence of any present or future connection between such holder or beneficial owner or entitled person and Luxembourg, (in the case of payments by the Issuer) or the United Kingdom (in the case of payments by the CGMFL Guarantor) other than the mere holding of the Security or being entitled under the CGMFL Deeds of Guarantee; or</p> <p>b) any Security or the CGMFL Deeds of Guarantee presented for payment in Luxembourg or the United Kingdom; or</p> <p>c) any tax, assessment or other governmental charge to which such holder or beneficial owner or entitled person would not be liable or subject by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or</p> <p>d) any tax, assessment or governmental charge that would not have been imposed but for the presentation for payment or demand for payment, as the case may be, by the holder or beneficial owner or entitled person of a Security or under the CGMFL Deeds of Guarantee more than 15 days after the date on which such payment became due and payable or on which payment thereof was duly provided for, whichever occurs later (the "<b>Relevant Date</b>"); or</p> <p>e) taxes imposed under Sections 871(m) or 1471 through 1474 of the Code, any regulations promulgated thereunder or official interpretations thereof, any agreement entered into pursuant to such legislation, or any law implementing an intergovernmental approach thereto.</p> | <p>a) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, welche allein aufgrund des Umstandes erhoben werden, dass gegenwärtig eine Beziehung zwischen dem betreffenden Inhaber, dem betreffenden wirtschaftlichen Eigentümer bzw. der betreffenden berechtigten Person und Luxemburg (bei Zahlungen der Emittentin) bzw. dem Vereinigten Königreich (bei Zahlungen der CGMFL-Garantiegeberin) besteht oder künftig bestehen wird, die über das bloße Halten des Wertpapiers bzw. die bloße Berechtigung gemäß den CGMFL-Garantieurkunden hinausgeht, oder</p> <p>b) die bzw. der Tatsache, dass Wertpapiere oder die CGMFL-Garantieurkunden zur Einlösung in Luxemburg oder dem Vereinigten Königreich vorgelegt werden, oder</p> <p>c) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, in Bezug auf die der betreffende Inhaber, der betreffende wirtschaftliche Eigentümer bzw. die betreffende berechtigte Person bei Abgabe einer Nichtansässigkeitserklärung oder eines ähnlichen Ausnahmeantrags gegenüber der zuständigen Steuerbehörde keiner Zahlungspflicht unterliegen würde, oder</p> <p>d) Steuern, Veranlagungen oder sonstige(n) behördliche(n) Gebühren, welche allein aufgrund des Umstandes erhoben werden, dass die Vorlage zur Einlösung oder Zahlungsaufforderung durch den betreffenden Inhaber, den betreffenden wirtschaftlichen Eigentümer bzw. die berechtigte Person eines Wertpapiers oder der CGMFL-Garantieurkunden später als 15 Tage nach dem späteren der folgenden Termine erfolgt: dem Tag, an dem die Zahlung fällig wird, oder dem Tag, für den die Zahlung ordnungsgemäß vorgesehen ist (der "<b>Maßgebliche Tag</b>"), oder</p> <p>e) Steuern, die gemäß Sections 871(m) oder 1471 bis 1474 des Code, nachgelagerten Verordnungen oder amtlichen Auslegungen dieser Rechtsvorschriften, nach diesen Rechtsvorschriften geschlossenen Verträgen oder Gesetzen, durch die ein zwischenstaatlicher Ansatz hinsichtlich dieser Rechtsvorschriften umgesetzt wird, erhoben werden.</p> |
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(f) *Payments on Business Days*

Subject to the application of any Business Day Convention, if the date on which any amount is payable is not a Business Day, then payment will not be made until the next succeeding day which is a Business Day, and the Securityholder thereof shall not be entitled to any interest or any further payment in respect of such delay.

**7 Events of Default**

*All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Terms and Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by CGMFL. All references to the CGMFL Guarantor and the CGMFL Deeds of Guarantee in the Terms and Conditions including but not limited to this Condition 7 shall be ignored in relation to Securities issued by CGMHI.*

(a) **"Event of Default"** wherever used herein with respect to the Securities means any one of the following events:

(i) default in the payment of any interest upon any Security when it becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the payment of the principal of any Security at its due date or default in the delivery of any Entitlement in respect of any Security at its due date, and continuance of any such default for a period of 30 days; or

(iii) default in the performance, or breach, of any obligation of the Issuer or the CGMFL Guarantor pursuant to the applicable Final Terms, or the CGMFL Guarantor under the CGMFL Deeds of Guarantee and continuance of such default or breach for a period of 60 days after there has been given to the Issuer or the CGMFL Guarantor, as the case may be, by the holders of at least 25 per cent. in principal amount of the Outstanding Securities, a notice in text form specifying such default or breach and requiring it to be remedied; or

(f) *Zahlungen an Geschäftstagen*

Ist der Tag, an dem ein Betrag zu zahlen ist, kein Geschäftstag, erfolgt die Zahlung, vorbehaltlich der Anwendung einer Geschäftstagekonvention, nicht vor dem nächstfolgenden Tag, der ein Geschäftstag ist, und der jeweilige Wertpapierinhaber hat bezüglich dieser Verzögerung keinen Anspruch auf Zinsen oder weitere Zahlungen.

**7 Kündigungsereignisse**

*Sämtliche Bezugnahmen auf die CGMHI-Garantiegeberin und die CGMHI-Garantieurkunde in den Bedingungen, so auch in dieser Bedingung, bleiben in Bezug auf von der CGMFL ausgegebene Wertpapiere unbeachtet. Sämtliche Bezugnahmen auf die CGMFL-Garantiegeberin und die CGMFL-Garantieurkunden in den Bedingungen, so unter anderem auch in dieser Bedingung, bleiben in Bezug auf von der CGMHI ausgegebene Wertpapiere unbeachtet.*

(a) **"Kündigungsereignis"** bezeichnet in diesen Allgemeinen Bedingungen in Bezug auf die Wertpapiere eines der folgenden Ereignisse:

(i) Verzug bei der Zahlung von Zinsen auf ein Wertpapier bei dessen Fälligkeit und Zahlbarkeit und Fortdauern dieses Verzugs über einen Zeitraum von 30 Tagen, oder

(ii) Verzug bei der Zahlung von Kapital auf ein Wertpapier an dessen Fälligkeitstag oder Verzug bei der Lieferung einer Lieferungs Menge in Bezug auf ein Wertpapier an dessen Fälligkeitstag und Fortdauern eines solchen Verzugs über einen Zeitraum von 30 Tagen, oder

(iii) Nichteinhaltung oder Verletzung von Pflichten der Emittentin oder der CGMFL-Garantiegeberin gemäß den anwendbaren Endgültigen Bedingungen oder von Pflichten der CGMFL-Garantiegeberin im Rahmen der CGMFL-Garantieurkunden und Fortdauern dieser Nichteinhaltung oder Verletzung über einen Zeitraum von 60 Tagen nach Mitteilung in Textform an die Emittentin bzw. die CGMFL-Garantiegeberin durch die Inhaber von mindestens 25 % des Nennbetrags der Ausstehenden Wertpapiere über diese Nichteinhaltung oder Verletzung, die eine

(iv) THIS GENERAL CONDITION 7(a)(iv) ONLY APPLIES WHERE THE ISSUER IS CGMHI: the entry of a decree or order for relief in respect of the Issuer by a court having jurisdiction in the premises in an involuntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 90 consecutive days; or

(v) THIS GENERAL CONDITION 7(a)(v) ONLY APPLIES WHERE THE ISSUER IS CGMHI: the commencement by the Issuer of a voluntary case under the United States Federal bankruptcy laws, as now or hereafter constituted, or any other applicable United States Federal or State bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the Issuer or of the whole or substantially the whole of its property, or the making by the Issuer of an assignment for the benefit of its creditors generally, or the admission by the Issuer in writing of its inability to pay its debts generally as they become due; or

Aufforderung zur Beseitigung der Nichteinhaltung oder Verletzung enthält, oder

(iv) DIESE ALLGEMEINE BEDINGUNG 7(a)(iv) GILT NUR, SOFERN DIE CGMHI DIE EMITTENTIN IST: Erlass einer Verfügung oder Rechtsschutzanordnung (*order for relief*) in Bezug auf die Emittentin durch ein vor Ort zuständiges Gericht im Rahmen eines unfreiwilligen Insolvenzverfahrens (*involuntary case*) nach Maßgabe des derzeit oder künftig bestehenden Insolvenzrechts der Vereinigten Staaten oder des sonstigen im auf Bundesebene oder einzelstaatlicher Ebene in den Vereinigten Staaten geltenden Konkurs-, Insolvenz- oder sonstigen ähnlichen Rechts oder Bestellung eines Insolvenzverwalters, Liquidators, Konkursverwalters, Sachwalters, Treuhänders, Zwangsverwalters (oder eines ähnlichen Amtsträgers) für die Emittentin oder für das gesamte oder im Wesentlichen das gesamte Vermögen der Emittentin oder Anordnung der Abwicklung oder Liquidierung ihrer Geschäftsaktivitäten und Fortbestehen einer entsprechenden nicht aufgehobenen und wirksamen Verfügung oder Anordnung für einen Zeitraum von 90 aufeinanderfolgenden Tagen; oder

(v) DIESE ALLGEMEINE BEDINGUNG 7(a)(v) GILT NUR, SOFERN DIE CGMHI DIE EMITTENTIN IST: Einleitung eines freiwilligen Insolvenzverfahrens (*voluntary case*) durch die Emittentin nach Maßgabe des derzeit oder künftig bestehenden Insolvenzrechts der Vereinigten Staaten oder des sonstigen in den Vereinigten Staaten geltenden Konkurs-, Insolvenz- oder sonstigen ähnlichen Rechts oder deren Zustimmung zum Erlass einer Rechtsschutzanordnung im Rahmen eines unfreiwilligen Insolvenzverfahrens nach einem entsprechenden Recht oder zur Bestellung eines Insolvenzverwalters, Liquidators, Konkursverwalters, Sachwalters, Treuhänders, Zwangsverwalters (oder eines ähnlichen Amtsträgers) für die Emittentin oder für das gesamte oder im Wesentlichen das gesamte Vermögen der Emittentin oder eine Abtretung durch die Emittentin zugunsten ihrer Gläubiger im Allgemeinen oder ein schriftliches Eingeständnis der Emittentin ihrer Unfähigkeit, ihre Schulden bei Fälligkeit im Allgemeinen zu begleichen, oder

(vi) THIS GENERAL CONDITION 7(a)(vi) ONLY APPLIES WHERE THE ISSUER IS CGMFL:

(A) any order is made by any component court or any resolution passed for the winding up or dissolution of the Issuer (including, without limitation, the opening of any bankruptcy (*faillite*), insolvency, voluntary or judicial liquidation, (*insolvabilité, liquidation volontaire* or *judiciaire*), administrative dissolution without liquidation (*dissolution administrative sans liquidation*), composition with creditors (*concordat préventif de faillite*), reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), fraudulent conveyance (*actio pauliana*), judicial reorganisation (*réorganisation judiciaire*), reorganisation by amicable agreement (*réorganisation par accord amiable*), general settlement with creditors or reorganisation proceedings or similar proceedings affecting the rights of creditors generally) or the appointment of a receiver of the Issuer (including, without limitation, the appointment of any receiver (*curateur*), liquidator (*liquidateur*), auditor (*commissaire*), verifier (*expert vérificateur, juge délégué* or *juge commissaire*), ad hoc representative (*mandataire ad hoc*), provisional administrator (*administrateur provisoire*), business conciliator (*conciliateur d'entreprises*), legal representative (*mandataire de justice*) save for the purposes of amalgamation, merger, consolidation, reorganisation or other similar arrangement); or

(B) the entry of a decree or order for relief in respect of the CGMFL Guarantor by a court having jurisdiction in the premises in an involuntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or appointing a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or ordering the winding up or liquidation of its affairs, and the continuance of any such decree or order

(vi) DIESE ALLGEMEINE BEDINGUNG 7(a)(vi) GILT NUR, SOFERN DIE CGMFL DIE EMITTENTIN IST::

(A) Anordnung eines zuständigen Gerichts oder Fassung eines Beschlusses über die Abwicklung oder Auflösung der Emittentin (u. a. Eröffnung eines Insolvenzverfahrens (*faillite*), Insolvenz, freiwillige oder gerichtliche Liquidation (*insolvabilité, liquidation volontaire* oder *liquidation judiciaire*), Verwaltungsauflösung ohne Liquidation (*dissolution administrative sans liquidation*), Sanierungsvergleich (*concordat préventif de faillite*), Zahlungsaufschub (*sursis de paiement*), Zwangsverwaltung (*gestion contrôlée*), Gläubigerbenachteiligung (*actio pauliana*), gerichtliche Reorganisation (*réorganisation judiciaire*), einvernehmliche Reorganisation (*réorganisation par accord amiable*), allgemeiner Vergleich mit Gläubigern oder Reorganisations- oder ähnliche Verfahren, die die Rechte der Gläubiger im Allgemeinen beeinträchtigen oder Bestellung eines Insolvenzverwalters der Emittentin (u. a. Bestellung eines Sachwalters (*curateur*), Liquidators (*liquidateur*), Prüfers (*commissaire*), Sachverständigen (*expert vérificateur, juge délégué* oder *juge commissaire*), ad hoc Vertreters (*mandataire ad hoc*), provisorischen Verwalters (*administrateur provisoire*), Wirtschafts-Schlichters (*conciliateur d'entreprises*), gerichtlicher Sachwalters (*mandataire de justice*), sofern dies nicht zum Zwecke einer Fusion, Verschmelzung durch Aufnahme oder Neugründung, Reorganisation oder anderer ähnlicher Vorgänge erfolgt), oder

(B) Erlass einer Verfügung oder Rechtsschutzanordnung (*order for relief*) in Bezug auf die CGMFL-Garantiegeberin durch ein vor Ort zuständiges Gericht im Rahmen eines unfreiwilligen Insolvenzverfahrens (*involuntary case*) nach Maßgabe des derzeit oder künftig bestehenden Insolvenzrechts des Vereinigten Königreichs oder des sonstigen im Vereinigten Königreich geltenden Insolvenz- oder sonstigen ähnlichen Rechts oder Bestellung eines Insolvenzverwalters, Liquidators, Konkursverwalters, Sachwalters, Treuhänders, Zwangsverwalters (oder eines ähnlichen Amtsträgers) für die CGMFL-Garantiegeberin oder

unstayed and in effect for a period of 90 consecutive days; or

(C) the commencement by the CGMFL Guarantor of a voluntary case under the United Kingdom bankruptcy laws, as now or hereafter constituted, or any other applicable United Kingdom bankruptcy, insolvency or other similar law, or the consent by it to the entry of an order for relief in an involuntary case under any such law or to the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator (or other similar official) of the CGMFL Guarantor or of the whole or substantially the whole of its property, or the making by the CGMFL Guarantor of an assignment for the benefit of its creditors generally, or the admission by the CGMFL Guarantor in writing of its inability to pay its debts generally as they become due;

save that, in the case of each of (B) and (C) above, any action taken or occurrence in the context of a solvent winding-up of the CGMFL Guarantor solely for the purposes of a reorganisation, reconstruction, merger or amalgamation shall not constitute an Event of Default, provided that any company which, as a result of any such reorganisation, reconstruction, merger or amalgamation owns beneficially the whole or substantially the whole of the undertaking, property and assets owned by the CGMFL Guarantor immediately prior thereto shall carry on the whole or substantially the whole of the business carried on by the CGMFL Guarantor immediately prior thereto and in any event such reorganisation, reconstruction, merger or amalgamation does not result in any Securities becoming repayable or redeemable or to be terminated or the CGMFL Deeds of Guarantee to be

für das gesamte oder im Wesentlichen das gesamte Vermögen der CGMFL-Garantiegeberin oder Anordnung der Abwicklung oder Liquidierung ihrer Geschäftsaktivitäten und Fortbestehen einer entsprechenden nicht aufgehobenen und wirksamen Verfügung oder Anordnung für einen Zeitraum von 90 aufeinanderfolgenden Tagen, oder

(C) Einleitung eines freiwilligen Insolvenzverfahrens (*voluntary case*) durch die CGMFL-Garantiegeberin nach Maßgabe des derzeit oder künftig bestehenden Insolvenzrechts des Vereinigten Königreichs oder des sonstigen im Vereinigten Königreich geltenden Insolvenz- oder sonstigen ähnlichen Rechts oder deren Zustimmung zum Erlass einer Rechtsschutzanordnung im Rahmen eines unfreiwilligen Insolvenzverfahrens nach einem entsprechenden Recht oder zur Bestellung eines Insolvenzverwalters, Liquidators, Konkursverwalters, Sachwalters, Treuhänders, Zwangsverwalters (oder eines ähnlichen Amtsträgers) für die CGMFL-Garantiegeberin oder für das gesamte oder im Wesentlichen das gesamte Vermögen der CGMFL-Garantiegeberin oder eine Abtretung durch die CGMFL-Garantiegeberin zugunsten ihrer Gläubiger im Allgemeinen oder ein schriftliches Eingeständnis der CGMFL-Garantiegeberin ihrer Unfähigkeit, ihre Schulden bei Fälligkeit im Allgemeinen zu begleichen, oder

mit der Maßgabe, dass im Falle von (B) und (C) jede Maßnahme oder jedes Ereignis im Rahmen einer Liquidation der CGMFL-Garantiegeberin ausschließlich zum Zwecke einer Umstrukturierung, eines Umbaus, einer Fusion oder eines Zusammenschlusses kein Kündigungsereignis darstellt, vorausgesetzt, dass jede Gesellschaft, die infolge einer solchen Umstrukturierung, eines Umbaus, einer Fusion oder eines Zusammenschlusses das gesamte oder im Wesentlichen das gesamte Unternehmen, Eigentum und Vermögen der CGMFL-Garantiegeberin unmittelbar davor besitzt, muss die gesamte oder im Wesentlichen die gesamte Geschäftstätigkeit der CGMFL-Garantiegeberin unmittelbar davor ausüben, und in keinem Fall führt eine solche Umstrukturierung, ein solcher Umbau, eine solche Fusion oder ein solcher Zusammenschluss dazu, dass Schuldverschreibungen rückzahlbar oder

extinguished in whole or in part in relation to any Securities; or

einlösbar werden oder dass die CGMFL-Garantieurkunden in Bezug auf Schuldverschreibungen ganz oder teilweise erlöschen; oder

(vii) THIS GENERAL CONDITION 7(a)(vii) ONLY APPLIES WHERE THE ISSUER IS CGMFL: the CGMFL Deeds of Guarantee cease to be, or are claimed by the CGMFL Guarantor not to be, in full force and effect (except, for the avoidance of doubt, where this is a result of the CGMFL Guarantor becoming the Issuer pursuant to these General Conditions). For the avoidance of doubt, for the purposes of this provision, the CGMFL Deeds of Guarantee shall be deemed not to have ceased to be in full force and effect in circumstances where there is a consolidation or merger of the CGMFL Guarantor in accordance with Condition 12 (*Consolidation or Merger*) or where a substitution of the CGMFL Guarantor is effected in accordance with Condition 11 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*).

(vii) DIESE ALLGEMEINE BEDINGUNG 7(a)(vii) GILT NUR, SOFERN DIE CGMFL DIE EMITTENTIN IST: Die CGMFL-Garantieurkunden sind nicht länger uneingeschränkt wirksam bzw. sind nach Ansicht der CGMFL-Garantiegeberin nicht uneingeschränkt wirksam (zur Klarstellung: Dies gilt nicht, wenn dies daraus resultiert, dass die CGMFL-Garantiegeberin gemäß diesen Allgemeinen Bedingungen zur Emittentin geworden ist). Zur Klarstellung: Für die Zwecke dieser Bestimmung gelten die CGMFL-Garantieurkunden als weiterhin uneingeschränkt wirksam, wenn eine Verschmelzung durch Neugründung oder Aufnahme der CGMFL-Garantiegeberin gemäß Bedingung 12 (*Verschmelzung durch Neugründung oder Aufnahme*) erfolgt oder wenn die CGMFL-Garantiegeberin gemäß Bedingung 11 (*Ersetzung der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin*) ersetzt wird.

(b) If an Event of Default occurs with respect to the Outstanding Securities and is continuing, then in every such case the holders of not less than 25 per cent. in principal amount of the Outstanding Securities may declare the Securities, by a notice in writing to the Issuer, the CGMHI Guarantor and the CGMFL Guarantor, to be immediately due and payable, whereupon each principal amount of the Securities equal to the Calculation Amount or the Number of Securities, as applicable, shall become due and repayable at the Early Redemption Amount. Upon such payment in respect of any Security, all obligations of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor in respect of such Security shall be discharged.

(b) Wenn in Bezug auf die Ausstehenden Wertpapiere ein Kündigungsereignis eintritt und andauert, können die Inhaber von mindestens 25 % des Nennbetrags der Ausstehenden Wertpapiere jeweils die Wertpapiere durch schriftliche Mitteilung an die Emittentin, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin unmittelbar fällig und zahlbar stellen, woraufhin jeder Nennbetrag der Wertpapiere in Höhe des Berechnungsbetrags bzw. jede Anzahl der Wertpapiere zum Vorzeitigen Rückzahlungsbetrag fällig und zahlbar wird. Nach einer solchen Zahlung in Bezug auf ein Wertpapier sind sämtliche Pflichten der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin in Zusammenhang mit diesem Wertpapier erfüllt.

(c) "**Outstanding**" when used with respect to the Securities, means, as of the date of determination, all Securities authenticated and delivered pursuant to the applicable Final Terms prior to such date, except:

(c) "**Ausstehend**" bezeichnet in Bezug auf die Wertpapiere ab dem Feststellungstag sämtliche vor diesem Tag gemäß den anwendbaren Endgültigen Bedingungen bestätigten und gelieferten Wertpapiere mit Ausnahme von:

(i) Securities cancelled or delivered for cancellation;

(ii) Securities or portions thereof for whose payment or redemption money in the necessary amount has been deposited with the Paying Agent; provided, however, that if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the applicable Final Terms; and

(iii) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to the applicable Final Terms, other than any such Securities held by a *bona fide* purchaser in whose hands such Securities are valid obligations of the Issuer,

provided, however, that in determining whether the holders of the requisite principal amount of Securities Outstanding have performed any act hereunder, Securities owned by the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall be disregarded and deemed not to be Outstanding. Securities so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes the pledgee's right to act with respect to such Securities and that the pledgee is not the Issuer, the CGMHI Guarantor or the CGMFL Guarantor or any person directly or indirectly controlling or controlled by or under direct or indirect common control of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor.

(i) Wertpapieren, die entwertet wurden oder zur Entwertung geliefert wurden;

(ii) Wertpapieren oder Teilen von Wertpapieren, zu deren Zahlung oder Rückzahlung Beträge in der erforderlichen Höhe bei der Zahlstelle hinterlegt wurden; dies gilt jedoch mit der Maßgabe, dass, falls diese Wertpapiere oder Teile dieser Wertpapiere zurückzuzahlen sind, eine ordnungsgemäße Mitteilung über diese Rückzahlung gemäß den anwendbaren Endgültigen Bedingungen erfolgt ist; und

(iii) Wertpapieren, die gegen andere Wertpapiere ausgetauscht wurden, welche gemäß den anwendbaren Endgültigen Bedingungen bestätigt und geliefert wurden, oder an deren Stelle andere Wertpapiere gemäß den anwendbaren Endgültigen Bedingungen bestätigt und geliefert wurden, sofern es sich nicht um Wertpapiere handelt, die von einem gutgläubigen Erwerber gehalten werden, in Bezug auf den diese Wertpapiere wirksame Verpflichtungen der Emittentin darstellen;

dies gilt jedoch mit der Maßgabe, dass bei der Feststellung, ob die Inhaber des erforderlichen Nennbetrags der Ausstehenden Wertpapiere Handlungen gemäß diesen Allgemeinen Bedingungen vorgenommen haben, Wertpapiere im Eigentum der Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin oder einer anderen Person, die die Emittentin, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin unmittelbar oder mittelbar beherrscht, von der Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin unmittelbar oder mittelbar beherrscht wird oder sich unter gemeinsamer unmittelbarer oder mittelbarer Beherrschung der Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin befindet, keine Berücksichtigung finden und nicht als Ausstehend gelten. Entsprechend gehaltene Wertpapiere, die in gutem Glauben verpfändet wurden, können als Ausstehend betrachtet werden, wenn der Pfandnehmer einen Nachweis über sein Recht erbringt, in Bezug auf diese Wertpapiere zu handeln, sowie darüber, dass es sich bei dem Pfandnehmer nicht um die Emittentin, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin

oder eine Person, die die Emittentin oder die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin unmittelbar oder mittelbar beherrscht, von der Emittentin oder der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin unmittelbar oder mittelbar beherrscht wird oder sich unter gemeinsamer unmittelbarer oder mittelbarer Beherrschung der Emittentin oder der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin befindet, handelt.

## **8 Determinations, Exercise of Discretion**

### **(a) Disclaimer of liability and responsibility**

The Issuer and/or the Calculation Agent make no express or implied representations or warranties as to (i) the advisability of investing in or obtaining exposure to the Securities, (ii) the value of the Securities at any particular time on any particular date, or (iii) any amounts that may become payable or deliverable in respect of the Securities.

Without limiting any of the foregoing, in no event shall, subject to mandatory law, the Calculation Agent have any liability (whether in negligence or otherwise) to any Securityholders for any direct, indirect, special, punitive, consequential or any other damages (including loss of profits) even if notified of the possibility of such damages.

The Calculation Agent shall not have any responsibility to any holder for any errors or omissions in any calculations or determinations in respect of the Securities and act solely as agents of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any holder.

### **(b) Conflict of Interest**

In addition to providing calculation agency services to the Issuer, the Calculation Agent or any of its Affiliates may perform further or alternative roles relating to the Issuer and any Series of Securities

## **8 Feststellungen, Ermessensspielraum**

### **(a) Ausschluss jeglicher Haftung und Verantwortung**

Die Emittentin und/oder die Berechnungsstelle geben keine ausdrücklichen oder stillschweigenden Zusicherungen oder Gewährleistungen ab in Bezug auf (i) die Zweckmäßigkeit einer Anlage in die Wertpapiere oder eines Exposures in Bezug auf die Wertpapiere, (ii) den Wert der Wertpapiere zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder (iii) Beträge, die in Bezug auf die Wertpapiere gegebenenfalls fällig oder lieferbar werden.

Ohne Einschränkung des Vorstehenden haften die Berechnungsstelle, vorbehaltlich zwingender gesetzlicher Vorschriften, in keinem Fall (aufgrund von Fahrlässigkeit oder anderweitig) gegenüber Wertpapierinhabern für unmittelbare, mittelbare, besondere, Straf-, Folge- oder sonstige Schäden (einschließlich entgangener Gewinne), selbst wenn sie über die mögliche Entstehung entsprechender Schäden in Kenntnis gesetzt wurden.

Die Berechnungsstelle übernimmt keine Verantwortung gegenüber Wertpapierinhabern für etwaige Fehler oder Auslassungen bei Berechnungen oder Feststellungen in Bezug auf die Wertpapiere und handeln ausschließlich als beauftragte Stellen der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin und gehen keine Verpflichtungen und kein Vertretungs- oder Treuhandverhältnis für einen oder mit einem Wertpapierinhaber ein.

### **(b) Interessenkonflikte**

Neben der Bereitstellung von Berechnungsdienstleistungen für die Emittentin kann die Berechnungsstelle oder eines ihrer Verbundenen Unternehmen weitere oder alternative Funktionen in

including, but not limited to, for example, being involved in arrangements relating to any Underlying(s) (for example as a calculation agent). Furthermore, the Calculation Agent or any of its Affiliates may contract with the Issuer and/or enter into transactions which relate to the Issuer, the Securities or any Underlying and as a result the Calculation Agent may face a conflict between its obligations as Calculation Agent and its and/or its Affiliates' interests in other capacities. Subject to all regulatory obligations, neither the Issuer nor the Calculation Agent in respect of the Securities shall owe any duty or responsibility to any Securityholder to avoid any conflict or to act in the interests of any Securityholder.

(c) *Exercise of Discretion*

In exercising its reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) in respect of the Securities as provided herein, each of the Issuer and the Calculation Agent may take into account such factors as it determines reasonable in each case, which may include, in particular, any circumstances or events which have or may have a material impact on the Hedging Arrangements entered into by a Hedging Party (as defined in the Valuation and Settlement Schedule) in respect of the Securities. The exercise of the Issuer's and/or the Calculation Agent's reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) in respect of the Securities as provided herein are necessary because certain circumstances or events (for example a material modification or disruption to an Underlying to which the Securities are linked) may occur subsequent to the issuance of the Securities which may materially affect the costs to a Hedging Party of maintaining the relevant Securities or relevant Hedging Arrangements. Such circumstances or events may not have been reflected in the pricing of the Securities. In addition, as a result of certain circumstances or events (e.g., unavailability or disruption to any reference source),

Zusammenhang mit der Emittentin und einer Serie von Wertpapieren übernehmen, u. a. beispielsweise die Beteiligung an Geschäften in Zusammenhang mit einem oder mehreren Basiswerten (beispielsweise als Berechnungsstelle). Des Weiteren können die Berechnungsstelle oder eines ihrer Verbundenen Unternehmen Verträge mit der Emittentin schließen und/oder Transaktionen eingehen, die in Zusammenhang mit der Emittentin, den Wertpapieren oder einem Basiswert stehen, und infolge dessen kann der Berechnungsstelle ein Konflikt zwischen ihren Verpflichtungen als Berechnungsstelle und ihren eigenen Interessen und/oder den Interessen ihrer Verbundenen Unternehmen in anderen Funktionen entstehen. Vorbehaltlich sämtlicher aufsichtsrechtlicher Verpflichtungen sind weder die Emittentin noch die Berechnungsstelle in Bezug auf die Wertpapiere gegenüber den Wertpapierinhabern verpflichtet oder dafür verantwortlich, Konflikte zu vermeiden oder im Interesse der Wertpapierinhaber zu handeln.

(c) *Ermessensspielraum*

Bei Ausübung ihres billigen Ermessens (§§ 315, 317 BGB) in Bezug auf die Wertpapiere, wie gemäß diesen Allgemeinen Bedingungen vorgesehen, können die Emittentin und die Berechnungsstelle jeweils Faktoren berücksichtigen, die sie im jeweiligen Fall als angemessen erachten, einschließlich insbesondere solcher Umstände oder Ereignisse, die wesentliche Auswirkungen auf die mit einer Hedgingpartei geschlossenen Hedginggeschäfte (wie im Bewertungs- und Abwicklungsanhang definiert) in Bezug auf die Wertpapiere haben oder haben können. Die Ausübung des billigen Ermessens (§§ 315, 317 BGB) der Emittentin und/oder der Berechnungsstelle in Bezug auf die Wertpapiere, wie in diesen Allgemeinen Bedingungen aufgeführt, ist erforderlich, da bestimmte Umstände oder Ereignisse (beispielsweise eine wesentliche Änderung oder Störung eines Basiswerts, auf den sich die Wertpapiere beziehen) nach der Ausgabe der Wertpapiere eintreten können, die sich wesentlich auf die Kosten einer Hedgingpartei zur Aufrechterhaltung der betreffenden Wertpapiere oder Hedginggeschäfte auswirken können. Entsprechenden Umständen oder Ereignissen wurde

it may no longer be reasonably practicable or otherwise appropriate for certain valuations in respect of any Underlying or otherwise in connection with the Securities to be made, thus making it necessary for the Issuer and/or the Calculation Agent to exercise its reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)) in such a case.

## **9 Presentation periods, Prescription**

The period for presentation of the Securities (§ 801 Paragraph (1) Sentence 1 of the German Civil Code (*BGB*)) shall be 10 (ten) years and the period of limitation for claims under the Securities presented during the period for presentation shall be 2 (two) years calculated from the expiry of the relevant presentation period.

## **10 Notices**

*All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Terms and Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by CGMFL. All references to the CGMFL Guarantor and the CGMFL Deeds of Guarantee in the terms and Conditions including but not limited to this Condition 10 shall be ignored in relation to Securities issued by CGMHI.*

(a) All notices to the Securityholders in respect of any Securities shall be published

(i) at the website specified in the applicable Final Terms and will be deemed to have been given on the date of first publication; and/or

(ii) in the case of listed Securities, in accordance with the rules and regulations of the relevant stock exchange or other relevant authority and will be deemed to have been given on the first date of transmission or publication; and/or

in der Preisgestaltung der Wertpapiere gegebenenfalls nicht Rechnung getragen. Des Weiteren ist es gegebenenfalls infolge bestimmter Umstände oder Ereignisse (beispielsweise Nicht-Verfügbarkeit oder Störung einer Referenzquelle) nicht länger durchführbar oder anderweitig angemessen, dass bestimmte Bewertungen in Zusammenhang mit einem Basiswert oder anderweitig in Zusammenhang mit den Wertpapieren vorgenommen werden; folglich ist es erforderlich, dass die Emittentin und/oder die Berechnungsstelle in diesem Fall ihr billiges Ermessens (§§ 315, 317 BGB) ausüben.

## **9 Vorlegungsfristen, Verjährung**

Die Vorlegungsfrist für die Wertpapiere (§ 801 Abs. 1, Satz 1 BGB) beträgt 10 (zehn) Jahre und die Verjährungsfrist für Ansprüche aus den Wertpapieren, die innerhalb der Vorlegungsfrist vorgelegt werden, beträgt 2 (zwei) Jahre ab dem Ablauf der maßgeblichen Vorlegungsfrist.

## **10 Mitteilungen**

*Sämtliche Bezugnahmen auf die CGMHI-Garantiegeberin und die CGMHI-Garantieurkunde in den Bedingungen, so auch in dieser Bedingung, bleiben in Bezug auf von der CGMFL ausgegebene Wertpapiere unbeachtet. Sämtliche Bezugnahmen auf die CGMFL-Garantiegeberin und die CGMFL-Garantieurkunden in den Bedingungen, so auch in dieser Bedingung, bleiben in Bezug auf von der CGMHI ausgegebene Wertpapiere unbeachtet.*

(a) Alle Mitteilungen an die Wertpapierinhaber in Bezug auf Wertpapiere werden

(i) auf der in den anwendbaren Endgültigen Bestimmungen angegebenen Website veröffentlicht und gelten mit dem Tag der erstmaligen Veröffentlichung als erfolgt, und/oder

(ii) im Falle börsennotierter Wertpapiere entsprechend den Regelwerken der maßgeblichen Wertpapierbörse oder einer maßgeblichen Behörde veröffentlicht und gelten mit dem ersten Tag der Übermittlung oder Veröffentlichung als erfolgt, und/oder

(iii) if publication pursuant to (i) or (ii) is not practicable, in another leading German language daily newspaper with circulation in Europe and will be deemed to have been given on the date of first publication; and/or

(iv) provided that any publication or other requirements required pursuant to (ii) shall also be complied with if applicable, to the Relevant Clearing System for communication by the Relevant Clearing System to the Securityholders and will be deemed to be given on the first day following the day of transmission to the applicable Relevant Clearing System.

Failure to give notice where required will not invalidate the determination, calculation or correction, as applicable.

(b) All notices to the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Agents in respect of any Securities must be sent to the address specified for each such entity in the Final Terms or to such other person or place as shall be specified by the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and/or the Agent by notice given to Securityholders. Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Relevant Clearing System agree otherwise. This provision shall not prejudice any right of the person delivering the notice to deliver a new or corrected notice. The Issuer and the Paying Agent, shall use all reasonable endeavours promptly to notify any Securityholder submitting a notice if it is determined that such notice is not valid, effective, complete or in the proper form.

(c) With respect to Securities listed on the Luxembourg Stock Exchange and so long as the rules of that exchange so require, any notices to

(iii) falls eine Veröffentlichung gemäß (i) oder (ii) nicht möglich ist, in einer führenden europaweit vertriebenen deutschsprachigen Tageszeitung veröffentlicht und gelten mit dem Tag der erstmaligen Veröffentlichung als erfolgt, und/oder

(iv) sofern Veröffentlichungserfordernisse oder sonstige Erfordernisse gemäß (ii) gegebenenfalls einzuhalten sind, über das Maßgebliche Clearing-System zur Mitteilung durch das Maßgebliche Clearing-System an die Wertpapierinhaber veröffentlicht und gelten mit dem ersten Tag als erfolgt, der auf den Tag der Übermittlung an das jeweilige Maßgebliche Clearing-System folgt.

Die Unterlassung einer erforderlichen Mitteilung setzt nicht die jeweilige Festlegung, Berechnung bzw. Berichtigung außer Kraft.

(b) Alle Mitteilungen an die Emittentin, die CGMHI-Garantiegeberin, die CGMFL-Garantiegeberin und die Beauftragten Stellen in Bezug auf Wertpapiere müssen an die für die jeweilige Stelle in den Endgültigen Bedingungen angegebene Anschrift oder an andere von der Emittentin, der CGMHI-Garantiegeberin, der CGMFL-Garantiegeberin und/oder der Beauftragten Stelle den Wertpapierinhabern mitgeteilte Personen bzw. Orte übersandt werden. Eine Mitteilung, die sich als ungültig, unwirksam, unvollständig oder nicht den Formerfordernissen entsprechend herausstellt, ist nichtig, sofern die Emittentin und das Maßgebliche Clearing-System nichts anderes vereinbaren. Diese Bestimmung berührt nicht die Rechte der die Mitteilung zustellenden Person, eine neue oder berichtigte Mitteilung zuzustellen. Die Emittentin und die Zahlstelle unternehmen alle angemessenen Anstrengungen, einen eine Mitteilung vorlegenden Wertpapierinhaber umgehend zu benachrichtigen, falls festgestellt wird, dass die betreffende Mitteilung ungültig, unwirksam oder unvollständig ist bzw. nicht den Formerfordernissen entspricht.

(c) In Bezug auf Wertpapiere, die an der Luxemburger Börse notiert sind und solange die Vorschriften dieser Börse dies vorschreiben, müssen alle Mitteilungen an die Wertpapierinhaber auf der

Securityholders must be published on the website of the Luxembourg Stock Exchange.

#### **11 Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor**

*All references to the CGMHI Guarantor and the CGMHI Deed of Guarantee in the Terms and Conditions including but not limited to this Condition shall be ignored in relation to Securities issued by CGMFL. All references to the CGMFL Guarantor and the CGMFL Deeds of Guarantee in the terms and Conditions including but not limited to this Condition 11 shall be ignored in relation to Securities issued by CGMHI.*

(a) Either the Issuer, the CGMHI Guarantor or the CGMFL Guarantor may, at any time, without the consent of the Securityholders, substitute for itself any affiliate which is, on the date of such substitution and in the opinion of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, of at least the equivalent standing and creditworthiness to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be (the "**Substitute**") subject to:

(i) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that, in the case of a substitution of the Issuer, the Securities, in the case of a substitution of the CGMHI Guarantor, the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor, the CGMFL Deeds of Guarantee, as applicable, represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and are in full force and effect;

(ii) the Substitute has agreed to indemnify and hold harmless each Securityholder against any tax, duty, assessment or governmental charge imposed on such Securityholder in respect of such substitution or has unconditionally and irrevocably

Website der Luxemburger Börse veröffentlicht werden.

#### **11 Ersetzung der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin**

*Sämtliche Bezugnahmen auf die CGMHI-Garantiegeberin und die CGMHI-Garantieurkunde in den Bedingungen, so auch in dieser Bedingung, bleiben in Bezug auf von der CGMFL ausgegebene Wertpapiere unbeachtet. Sämtliche Bezugnahmen auf die CGMFL-Garantiegeberin und die CGMFL-Garantieurkunden in den Bedingungen, so auch in dieser Bedingung, bleiben in Bezug auf von der CGMHI ausgegebene Wertpapiere unbeachtet.*

(a) Die Emittentin, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin kann sich selbst jederzeit ohne die Zustimmung der Wertpapierinhaber durch ein verbundenes Unternehmen ersetzen, die zum Datum der Ersetzung nach Ansicht der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin eine mindestens gleichwertige Stellung und Kreditwürdigkeit wie die Emittentin, die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin aufweist (die "**Ersatzgesellschaft**"), unter der Voraussetzung, dass:

(i) alle Maßnahmen, Bedingungen und Handlungen, die ergriffen, erfüllt oder vorgenommen werden müssen (einschließlich der Einholung der erforderlichen Zustimmungen), um sicherzustellen, dass im Fall einer Ersetzung der Emittentin die Wertpapiere, im Fall einer Ersetzung der CGMHI-Garantiegeberin die CGMHI-Garantieurkunde bzw. im Fall der Ersetzung der CGMFL-Garantiegeberin die CGMFL-Garantieurkunden rechtmäßige, gültige und verbindliche Verpflichtungen der Ersatzgesellschaft darstellen, ergriffen, erfüllt oder vorgenommen wurden und vollumfänglich gültig sind;

(ii) die Ersatzgesellschaft sich bereit erklärt hat, die Wertpapierinhaber von sämtlichen dem jeweiligen Wertpapierinhaber im Zusammenhang mit der Ersetzung auferlegten Steuern, Abgaben, Veranlagungen oder behördlichen Gebühren

guaranteed to the Securityholder all obligations under the Securities;

(iii) the Substitute and the Issuer having obtained (a) legal opinions from independent legal advisers of recognised standing in the country of incorporation of the Substitute, Germany and England respectively that the obligations of the Substitute, in the case of a substitution of the Issuer, under the Securities, in the case of a substitution of the CGMHI Guarantor under the CGMHI Deed of Guarantee or, in the case of a substitution of the CGMFL Guarantor under the CGMFL Deeds of Guarantee, are legal, valid and binding obligations of the Substitute and (b) in the case of the substitution of the Issuer which is CGMHI (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMHI Deed of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMHI Guarantor, in respect of the Substitute (provided that no opinion as referred to in this sub-paragraph (b) shall be required where the Substitute is the CGMHI Guarantor with respect to Securities issued by CGMHI) and (c) in the case of the substitution of the Issuer which is CGMFL (or any substitute thereof), a legal opinion from an independent legal adviser in England, that the CGMFL Deeds of Guarantee will apply to the Substitute *mutatis mutandis* as it applies to the Issuer prior to the substitution and will constitute legal, valid and binding obligations of the CGMFL Guarantor, in respect of the Substitute (provided that no opinion as referred to in this sub-paragraph (c) shall be required where the Substitute is the CGMFL Guarantor with respect to Securities issued by CGMFL);

freizustellen oder dem Wertpapierinhaber sämtliche Verpflichtungen im Zusammenhang mit den Wertpapieren unbedingt und unwiderruflich zugesichert hat;

(iii) die Ersatzgesellschaft und die Emittentin in Bezug auf die Ersatzgesellschaft (a) Rechtsgutachten von unabhängigen im Land der Gründung der Ersatzgesellschaft, in Deutschland bzw. in England anerkannten Rechtsberatern erhalten haben, dass die Verpflichtungen, die der Ersatzgesellschaft im Fall der Ersetzung der Emittentin im Zusammenhang mit den Wertpapieren, im Fall der Ersetzung der CGMHI-Garantiegeberin im Rahmen der CGMHI-Garantieurkunde bzw. im Fall der Ersetzung der CGMFL-Garantiegeberin im Rahmen der CGMFL-Garantieurkunden entstehen, rechtmäßige, gültige und verbindliche Verpflichtungen der Ersatzgesellschaft darstellen, und (b) im Fall der Ersetzung der Emittentin, die die CGMHI (oder eine ihrer Ersatzgesellschaften) ist, ein Rechtsgutachten von einem unabhängigen Rechtsberater in England erhalten haben, dass die CGMHI-Garantieurkunde für die Ersatzgesellschaft entsprechend gilt, wie sie vor der Ersetzung für die Emittentin galt, und rechtmäßige, gültige und verbindliche Verpflichtungen der CGMHI-Garantiegeberin begründet (vorausgesetzt, dass ein solches in diesem Unterabschnitt (b) in Bezug genommenes Rechtsgutachten nicht benötigt wird, wenn die Ersatzgesellschaft die CGMHI-Garantiegeberin für die von der CGMHI begebenen Wertpapiere ist) und (c) im Fall der Ersetzung der Emittentin, die die CGMFL (oder eine ihrer Ersatzgesellschaften) ist, ein Rechtsgutachten von einem unabhängigen Rechtsberater in England erhalten haben, dass die CGMFL-Garantieurkunden für die Ersatzgesellschaft entsprechend gelten, wie sie vor der Ersetzung für die Emittentin galten, und rechtmäßige, gültige und verbindliche Verpflichtungen der CGMFL-Garantiegeberin in Bezug auf die Ersatzgesellschaft begründen (vorausgesetzt, dass ein solches in diesem Unterabschnitt (c) in Bezug genommenes Rechtsgutachten nicht benötigt wird, wenn die Ersatzgesellschaft die CGMFL-Garantiegeberin für die von der CGMFL begebenen Wertpapiere ist);

(iv) all consents and approvals as required have been obtained and, that the Substitute and the Securities comply with all applicable requirements of the Securities Act and the CEA;

(v) each substitution being permitted by the rules of any stock exchange on which the Securities are listed confirming that, following the proposed substitution of the Substitute, the Securities will continue to be listed on such stock exchange;

(vi) if appropriate, the Substitute appointing a process agent as its agent in England to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Securities; and

(vii) the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, giving notice of the date of such substitution to the Securityholders in accordance with Condition 10 (*Notices*).

(b) Upon such substitution, the Substitute shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, under the applicable Final Terms with the same effect as if the Substitute had been named as the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, herein; the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, (and, in the case of a repeated application of this Condition 11, each previous Substitute) shall be released from its obligations hereunder and from its liability as obligor under the Securities.

(c) Upon such substitution, any reference in this Base Prospectus and Final Terms issued pursuant to it to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall be deemed to be a reference to the Substitute.

(iv) alle erforderlichen Zustimmungen und Genehmigungen erteilt wurden und die Ersatzgesellschaft und die Wertpapiere alle einschlägigen Voraussetzungen gemäß Securities Act und CEA erfüllen;

(v) jede Ersetzung gemäß den Vorschriften einer Wertpapierbörse, an der die Wertpapiere notiert sind, zulässig ist und dadurch sichergestellt wird, dass die Wertpapiere nach der vorgesehenen Ersetzung durch die Ersatzgesellschaft weiterhin an dieser Wertpapierbörse notiert sind;

(vi) die Ersatzgesellschaft gegebenenfalls einen Zustellungsbevollmächtigten als ihren Beauftragten in England bestellt, der für sie Zustellungen in Bezug auf sämtliche Klagen oder Gerichtsverfahren aus oder im Zusammenhang mit den Wertpapieren entgegennimmt, und

(vii) die Emittentin, die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin den Wertpapierinhabern das Datum der Ersetzung nach Maßgabe der Bedingung 10 (*Mitteilungen*) mitteilt.

(b) Nach einer solchen Ersetzung wird die Ersatzgesellschaft nach Maßgabe der geltenden Endgültigen Bedingungen der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin so folgen und die Emittentin, die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin so ersetzen und sämtliche Rechte und Befugnisse der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin so wahrnehmen, als sei die Ersatzgesellschaft in diesen Allgemeinen Bedingungen als Emittentin, CGMHI-Garantiegeberin bzw. CGMFL-Garantiegeberin benannt; die Emittentin, die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin (und, im Falle einer wiederholten Anwendung dieser Bedingung 11, jede vorherige Ersatzgesellschaft) wird von ihren Verpflichtungen gemäß diesen Allgemeinen Bedingungen und von ihrer Haftung als Schuldner der Wertpapiere befreit.

(c) Nach einer solchen Ersetzung gilt jede Bezugnahme in diesem Basisprospekt und den darin festgesetzten Endgültigen Bedingungen auf die Emittentin, die CGMHI-Garantiegeberin bzw. die

(d) After a substitution pursuant to Condition 11 (a) the Substitute may, without the consent of any Securityholder, effect a further substitution. All the provisions specified in Conditions 11(a) to 11(c) shall apply mutatis mutandis, and references in this Base Prospectus and the Final Terms issued pursuant to it to the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as the case may be, shall, where the context so requires, be deemed to be or include references to any such further Substitute. For the avoidance of doubt, the CGMHI Guarantor or the CGMFL Guarantor may be a Substitute for the Issuer and in such cases references to the CGMHI Guarantor and the CGMHI Deed of Guarantee or the CGMFL Guarantor and the CGMFL Deeds of Guarantee should be construed accordingly.

(e) After a substitution pursuant to Condition 11(a) or Condition 11(d), any Substitute may, without the consent of any Securityholder, reverse the substitution, mutatis mutandis.

For the avoidance of doubt, CGMHI may be substituted as the Issuer by Citigroup Inc., pursuant to this Condition 11 albeit that it is the CGMHI Guarantor.

For the avoidance of doubt, CGMFL may be substituted as the Issuer by CGML, pursuant to this Condition 11 albeit that it is the CGMFL Guarantor.

(f) Nothing in this Condition 11 shall prohibit the substitution of the CGMHI Guarantor or the CGMFL Guarantor by another entity as part of any resolution, restructuring, or reorganization of the CGMHI Guarantor or the CGMFL Guarantor, upon or following the CGMHI Guarantor or the CGMFL Guarantor, becoming subject to any receivership, insolvency, liquidation, resolution, or similar proceeding.

CGMFL-Garantiegeberin als Bezugnahme auf die Ersatzgesellschaft.

(d) Nach einer Ersetzung gemäß Bedingung 11 (a) kann die Ersatzgesellschaft ohne die Zustimmung der Wertpapierinhaber eine weitere Ersetzung vornehmen. Sämtliche in den Bedingungen 11 (a) bis (c) genannten Bestimmungen gelten entsprechend und Bezugnahmen in diesem Basisprospekt und den darin festgesetzten Endgültigen Bedingungen auf die Emittentin, die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin gelten, sofern durch den Kontext erforderlich, als Bezugnahmen auf weitere Ersatzgesellschaften oder schließen Bezugnahmen auf weitere Ersatzgesellschaften ein. Zur Klarstellung: Die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin kann als Ersatzgesellschaft der Emittentin fungieren und in solchen Fällen sind Bezugnahmen auf die CGMHI-Garantiegeberin und die CGMHI-Garantieurkunde oder die CGMFL-Garantiegeberin und die CGMFL-Garantieurkunden entsprechend auszulegen.

(e) Nach einer Ersetzung gemäß Bedingung 11 (a) oder Bedingung 11 (d) kann jede Ersatzgesellschaft ohne die Zustimmung der Wertpapierinhaber die Ersetzung entsprechend rückgängig machen.

Zur Klarstellung: Die CGMHI kann von der Citigroup Inc. gemäß dieser Bedingung ersetzt werden, auch wenn sie die CGMHI-Garantiegeberin ist.

Zur Klarstellung: Die CGMFL kann von der CGML als Emittentin gemäß dieser Bedingung ersetzt werden, auch wenn sie die CGMFL-Garantiegeberin ist.

(f) Keine Bestimmung dieser Bedingung 11 soll die Ersetzung der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin durch eine andere Einheit im Rahmen einer Auflösung, Restrukturierung oder Reorganisation der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin, während oder nachdem die CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin zum Gegenstand eines Zwangsverwaltungs-, Insolvenz-, Liquidations-, Abwicklungs- oder ähnlichen Verfahrens geworden ist, verhindern.

(g) For so long as any Securities are listed on a stock exchange, such stock exchange shall be notified of any such substitution and the requirements of any such stock exchange in respect of such substitution shall be complied with (including any requirement to publish a supplement).

## 12 Consolidation or Merger

(a) The Issuer, the CGMHI Guarantor or the CGMFL Guarantor shall not consolidate with or merge into any other corporation or convey, transfer or lease its properties and assets substantially as an entirety to any Person (as defined below), other than in the case of Securities issued by CGMHI and in relation to the CGMHI Guarantor only, by way of a conveyance, transfer or lease to one or more of its respective Subsidiaries (as defined below), unless:

(i) the corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor is merged or the Person which acquires by conveyance or transfer, or which leases, the properties and assets of the Issuer substantially as an entirety (the "**Successor Corporation**") shall be a corporation organised and existing under the laws of any of the United States, the United Kingdom, Luxembourg, France, Germany, Belgium or The Netherlands or, in any such case, any political subdivision thereof and shall, by taking such action as may be required to be taken were such Successor Corporation the Substitute for the purposes of Condition 11 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*), expressly assume, the due and punctual payment of, in the case of a consolidation or merger in respect of the Issuer, the principal and interest and the due and punctual delivery of all assets on all the Securities and the performance of the applicable Final Terms on the part of the Issuer to be performed or observed, in the case of a consolidation or merger in respect of the CGMHI Guarantor, all amounts due under the

(g) Solange die Wertpapiere an einer Wertpapierbörse notiert sind, muss die entsprechende Wertpapierbörse über jede Ersetzung in Kenntnis gesetzt werden und die Anforderungen der entsprechenden Wertpapierbörse in Bezug auf eine solche Ersetzung müssen erfüllt werden (einschließlich der Anforderung, einen Nachtrag zu veröffentlichen).

## 12 Verschmelzung durch Neugründung oder Aufnahme

(a) Die Emittentin, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin wird mit keiner anderen Kapitalgesellschaft durch Neugründung oder Aufnahme verschmelzen oder ihr unbewegliches und bewegliches Vermögen im Wesentlichen vollständig an eine Person (wie nachstehend definiert) übertragen oder vermieten, außer im Falle von seitens der CGMHI ausgegebenen Wertpapieren und ausschließlich in Bezug auf die CGMHI-Garantiegeberin im Wege einer Übertragung oder Vermietung an eine oder mehrere ihrer jeweiligen Tochterunternehmen (wie nachstehend definiert), es sei denn

(i) es handelt sich bei der aus einer solchen Verschmelzung mit der Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin durch Neugründung oder Aufnahme hervorgehenden Kapitalgesellschaft oder der Person, welche das unbewegliche und bewegliche Vermögen der Emittentin im Wesentlichen vollständig durch Übertragung erwirbt oder mietet (die "**Nachfolgekaptalgesellschaft**"), um eine nach dem Recht der Vereinigten Staaten, des Vereinigten Königreichs, Luxemburgs, Frankreichs, Deutschlands, Belgiens, der Niederlande oder jeweils einer Gebietskörperschaft eines der genannten Länder errichtete und bestehende Kapitalgesellschaft, die durch Vornahme der Handlungen, die für den Fall, dass diese Nachfolgekaptalgesellschaft als Ersatzgesellschaft für die Zwecke der Bedingung 11 (*Ersetzung der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin*) fungiert, erforderlich sind, im Falle einer Verschmelzung der Emittentin durch Neugründung oder Aufnahme, ausdrücklich die ordnungsgemäße und fristgerechte Zahlung des Kapitals und der Zinsen sowie die ordnungsgemäße

CGMHI Deed of Guarantee, as applicable, in respect of the Securities and the performance of the CGMHI Deed of Guarantee on the part of the CGMHI Guarantor to be performed or observed, or, in the case of a consolidation or merger in respect of the CGMFL Guarantor, all amounts due under the CGMFL Deeds of Guarantee, as applicable, in respect of the Securities and the performance of the CGMFL Deeds of Guarantee on the part of the CGMFL Guarantor to be performed or observed;

(ii) if the Securities are listed or traded on any stock exchange, each such stock exchange shall have confirmed that, following the proposed substitution of the Substitute, the Securities will continue to be listed or traded on such stock exchange.

For the purposes of these General Conditions "**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, estate, incorporated organisation or government or agency or any political subdivision thereof, and "**Subsidiary**" means any Person of which a majority of the voting power of the outstanding ownership interests (excluding ownership interests entitled to voting power only by reason of the happening of a contingency) shall at the time be owned, directly or indirectly, by the Issuer, the CGMHI Guarantor, as applicable, and/or one or more relevant Subsidiaries. For this purpose, "**voting power**" means power to vote in an ordinary election of directors (or, in the case of a Person that is not a corporation, ordinarily to appoint or approve

und fristgerechte Lieferung aller Vermögenswerte in Bezug auf alle Wertpapiere übernimmt und sich zur Einhaltung und Erfüllung der anwendbaren Endgültigen Bedingungen verpflichtet, die von der Emittentin zu erfüllen oder einzuhalten sind, bzw. im Falle einer Verschmelzung der CGMHI-Garantiegeberin durch Neugründung oder Aufnahme, ausdrücklich die ordnungsgemäße und fristgerechte Zahlung aller im Rahmen der CGMHI-Garantiekunde in Bezug auf die Wertpapiere fälligen Beträge übernimmt und sich zur Einhaltung oder Erfüllung der von der CGMHI-Garantiegeberin zu erfüllenden oder einzuhaltenden CGMHI-Garantiekunde verpflichtet, oder im Falle einer Verschmelzung der CGMFL-Garantiegeberin durch Neugründung oder Aufnahme, ausdrücklich die ordnungsgemäße und fristgerechte Zahlung aller im Rahmen der CGMFL-Garantiekunden in Bezug auf die Wertpapiere fälligen Beträge übernimmt und sich zur Einhaltung oder Erfüllung der von der CGMFL-Garantiegeberin zu erfüllenden oder einzuhaltenden CGMFL-Garantiekunden verpflichtet;

(ii) jede Wertpapierbörse, an der die Wertpapiere notiert sind bzw. gehandelt werden, bestätigt, dass die Wertpapiere nach der beabsichtigten Ersetzung durch die Ersatzgesellschaft auch weiterhin an der betreffenden Wertpapierbörse notiert bzw. gehandelt werden.

Für die Zwecke dieser Allgemeinen Bedingungen bezeichnet "**Person**" jede Einzelperson, jede Kapital- oder Personengesellschaft, jedes Joint Venture, jede Vereinigung, jede Gesellschaft in Form einer körperschaftlich organisierten Personengesellschaft nach US-amerikanischem Recht (*joint stock company*), jeden Trust, jede Vermögensmasse (*estate*), jede rechtsfähige Organisation oder jede Regierung oder Behörde bzw. eine ihrer Gebietskörperschaften und "**Tochterunternehmen**" bezeichnet jede Person, bei der die Emittentin bzw. die CGMHI-Garantiegeberin und/oder eine oder mehrere maßgebliche Tochtergesellschaften unmittelbar oder mittelbar die Stimmrechtsmehrheit der ausstehenden Beteiligungen (ausschließlich solcher Beteiligungen, denen nur aufgrund des Eintritts

the appointment of Persons holding similar positions).

(b) Upon any consolidation with or merger into any other corporation, or any conveyance, transfer or lease of the properties and assets of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor substantially as an entirety in accordance with paragraph (a) above, the Successor Corporation formed by such consolidation or into which the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, is merged or to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of, the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, with the same effect as if such Successor Corporation had been named as the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, herein (subject as provided in Condition 11 (*Substitution of the Issuer, the CGMHI Guarantor and the CGMFL Guarantor*)), and thereafter, except in the case of a lease, the predecessor corporation shall be relieved of all obligations and covenants under this Base Prospectus and the Final Terms issued pursuant to it, the Securities, the CGMHI Deed of Guarantee (in the case of a consolidation or merger in respect of the CGMHI Guarantor only) and the CGMFL Deeds of Guarantee (in the case of a consolidation or merger in respect of the CGMFL Guarantor only).

eines unvorhergesehenen Ereignisses ein Stimmrecht gewährt wird) zum entsprechenden Zeitpunkt hält bzw. halten. Zu diesem Zweck bezeichnet "**Stimmrecht**" das Recht zur Stimmabgabe in einer ordentlichen Wahl der Directors (oder, im Fall einer Person, die keine Kapitalgesellschaft ist, das Recht, Personen mit ähnlichen Positionen ordnungsgemäß zu bestellen und der Bestellung zuzustimmen).

(b) Nach einer Verschmelzung der Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin mit einer anderen Kapitalgesellschaft durch Neugründung oder durch Aufnahme oder einer Übertragung oder Vermietung des im Wesentlichen vollständigen unbeweglichen und beweglichen Vermögens der Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin gemäß dem vorstehenden Abschnitt (a) wird die aus einer solchen Verschmelzung durch Neugründung oder Aufnahme der Emittentin, der CGMHI-Garantiegeberin bzw. der CGMFL-Garantiegeberin hervorgehende Nachfolgekapi­talgesellschaft oder die Nachfolgekapi­talgesellschaft, an die die Übertragung oder Vermietung erfolgt, die Emittentin, der CGMHI-Garantiegeberin bzw. die CGMFL-Garantiegeberin so ersetzen, und kann die Nachfolgekapi­talgesellschaft alle Rechte und Befugnisse der Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin so ausüben, als sei diese Nachfolgekapi­talgesellschaft in diesen Allgemeinen Bedingungen als Emittentin, CGMHI-Garantiegeberin bzw. CGMFL-Garantiegeberin genannt (vorbehaltlich der Bestimmungen der Bedingung 11 (*Ersetzung der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin*)), und anschließend wird das Vorgängerunternehmen, außer im Fall einer Vermietung, von sämtlichen Verpflichtungen und Vereinbarungen in Zusammenhang mit diesem Basisprospekt und den in diesem festgesetzten Endgültigen Bedingungen, den Wertpapieren, der CGMHI-Garantieurkunde (einzig im Falle einer Verschmelzung der CGMHI-Garantiegeberin durch Neugründung oder Aufnahme) und den CGMFL-Garantieurkunden (einzig im Falle einer

Verschmelzung der CGMFL-Garantiegeberin durch Neugründung oder Aufnahme) befreit.

### 13 Hedging Arrangements

As used in this Condition 13, "**Hedging Arrangements**" means the arrangements, if any, the Issuer makes to have available to it the relevant cash amounts or assets to be paid or delivered under the Securities as these fall due. This may involve a Hedging Party investing directly in an Underlying. Alternatively, a Hedging Party may make an indirect investment by entering into or acquiring a derivative contract referencing an Underlying. Such Hedging Arrangements may be carried out on a portfolio basis (i.e., where the Hedging Party maintains arrangements for hedging the Securities together with other obligations of the Issuer and/or its Affiliates). A Hedging Party will seek to select Hedging Arrangements which are efficient for it in the context of the tax, regulatory and business environment in which it operates, but will do so without having regard to the interests of Securityholders. A Hedging Party may also adjust Hedging Arrangements from time to time but will not always be able to avoid adverse costs, taxes or regulatory changes which affect its Hedging Arrangements. For the avoidance of doubt, no Hedging Party is under any obligation to enter into any Hedging Arrangements and, if any Hedging Arrangements are entered into, such arrangements will not confer any rights or entitlements on any Securityholder and no Securityholder will have recourse to any such Hedging Arrangements.

### 14 Further Issues

The Issuer may from time to time without the consent of the Securityholders create and issue further securities having the same terms and conditions as the Securities (or the same in all respects save for the amount and date of the first payment of interest thereon) provided that, for the avoidance of doubt and unless otherwise specified, references in the applicable Final Terms to "**Issue Date**" shall be to the first issue date of the Securities and so that the same shall be consolidated and form

### 13 Hedginggeschäfte

Im Sinne dieser Bedingung 13 bezeichnen "**Hedginggeschäfte**" Geschäfte, die die Emittentin gegebenenfalls abschließt, damit ihr die entsprechenden im Zusammenhang mit den Wertpapieren zu zahlenden oder zu liefernden Geldbeträge oder Vermögenswerte bei Fälligkeit zur Verfügung stehen. Dies kann auch eine Direktanlage einer Hedgingpartei in einen Basiswert umfassen. Alternativ kann eine Hedgingpartei indirekt investieren, indem sie einen Derivatekontrakt auf einen Basiswert abschließt oder erwirbt. Solche Hedginggeschäfte können auf Portfolio-Basis erfolgen (d. h., die Hedgingpartei hat Geschäfte zur Absicherung der Wertpapiere und anderer Pflichten der Emittentin und/oder ihrer Verbundenen Unternehmen abgeschlossen). Eine Hedgingpartei wird versuchen, solche Hedginggeschäfte auszuwählen, die für sie im Zusammenhang mit dem steuerlichen, aufsichtsrechtlichen und geschäftlichen Umfeld, in dem sie tätig ist, effizient sind, ohne dabei jedoch die Interessen der Wertpapierinhaber zu berücksichtigen. Eine Hedgingpartei kann Hedginggeschäfte bei Veranlassung auch anpassen, jedoch nicht in jedem Fall nachteilige Kosten, Steuern oder regulatorische Änderungen vermeiden, die sich auf ihre Hedginggeschäfte auswirken. Zur Klarstellung: Keine Hedgingpartei ist zum Abschluss von Hedginggeschäften verpflichtet und die Wertpapierinhaber erlangen im Falle des Abschlusses von Hedginggeschäften keine Rechte oder Ansprüche durch solche Geschäfte und können nicht auf diese Hedginggeschäfte zurückgreifen.

### 14 Begebung weiterer Wertpapiere

Die Emittentin kann ohne Zustimmung der Wertpapierinhaber weitere Wertpapiere mit denselben (oder mit Ausnahme der Höhe und des Datums der ersten Zahlung von darauf anfallenden Zinsen in jeder Hinsicht identischen) Bedingungen wie die ursprünglichen Wertpapiere schaffen und ausgeben; dies gilt zur Klarstellung und sofern nichts anderes angegeben ist mit der Maßgabe, dass Bezugnahmen in den anwendbaren Endgültigen Bedingungen auf "**Ausgabetag**" als Bezugnahmen

a single Series with such Securities, and references in the applicable Final Terms to "**Securities**" shall be construed accordingly.

## **15 Redenomination**

If Redenomination is specified in the relevant Final Terms as being applicable, the Issuer may, without the consent of the Securityholders, on giving at least 30 days' prior notice to the Securityholders and the Paying Agents, designate a Redenomination Date, being a date (which in the case of interest bearing Securities shall be a date for payment of interest under the Securities) falling on or after the date on which the country of the relevant Specified Currency specified adopts the Euro as its lawful currency in accordance with the Treaty.

With effect from the Redenomination Date, notwithstanding the other provisions of the applicable Final Terms:

- (a) each Specified Denomination will be denominated in such amount of Euro as is equivalent to its denomination so specified in the relevant Specified Currency at the Established Rate, rounded down to the nearest Euro 0.01;
- (b) after the Redenomination Date, all payments in respect of the Securities, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Securities to the relevant Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee, or at the option of the payee, by a Euro cheque; and
- (c) such other changes shall be made to the Issuer's performance of the applicable Final Terms in its reasonable discretion (*billiges Ermessen*, § 315

auf den Tag der ersten Ausgabe der Wertpapiere zu verstehen sind und diese mit den ursprünglichen Wertpapieren zusammengefasst werden und eine einheitliche Serie bilden, wobei Bezugnahmen in den anwendbaren Endgültigen Bedingungen auf "**Wertpapiere**" entsprechend auszulegen sind.

## **15 Währungsumstellung**

Falls in den anwendbaren Endgültigen Bedingungen "Währungsumstellung" als anwendbar angegeben ist, kann die Emittentin ohne die Zustimmung der Wertpapierinhaber durch vorherige Mitteilung an die Wertpapierinhaber und die Zahlstellen mit einer Frist von mindestens 30 Tagen einen Währungsumstellungstag bestimmen, wobei es sich um einen Tag (im Fall von verzinslichen Wertpapieren um einen für die Wertpapiere vorgesehenen Zinszahlungstag) handelt, der auf einen Tag, an dem das Land der jeweiligen Festgelegten Währung den Euro nach Maßgabe des AEU-Vertrages als gesetzliches Zahlungsmittel einführt, oder einen späteren Tag fällt.

Mit Wirkung ab dem Währungsumstellungstag gilt ungeachtet der übrigen Bestimmungen der anwendbaren Endgültigen Bedingungen Folgendes:

- (a) jeder Festgelegte Nennbetrag wird auf den Euro-Betrag umgestellt, der dem Gegenwert des Nennbetrags in der Festgelegten Währung zu dem Festgestellten Kurs, abgerundet auf die nächste Einheit von EUR 0,01, entspricht,
- (b) nach dem Währungsumstellungstag werden sämtliche Zahlungen auf die Wertpapiere, mit Ausnahme von Zinszahlungen für vor dem Währungsumstellungstag beginnende Zeiträume, ausschließlich so in Euro geleistet, als seien in den Wertpapieren enthaltene Bezugnahmen auf die entsprechende Festgelegte Währung Bezugnahmen auf Euro. Zahlungen erfolgen in Euro per Gutschrift oder Überweisung auf ein vom Zahlungsempfänger bezeichnetes Euro-Konto (bzw. ein anderes Konto, auf welches Gutschriften oder Überweisungen von Euro-Beträgen möglich sind) oder auf Wunsch des Zahlungsempfängers per auf Euro lautenden Scheck, und
- (c) es können nach billigem Ermessen (§ 315 BGB) der Emittentin diejenigen in der Mitteilung angegebenen anderen Änderungen hinsichtlich der

of the German Civil Code (*BGB*)) and as may be specified in the notice, to conform them to conventions then applicable to Securities denominated in Euro including but not limited to where the Securities are in global form. Any such other changes will not take effect until after they have been notified to the Securityholders in accordance with Condition 10 (*Notices*).

For the purposes of these General Conditions:

**"Established Rate"** means the rate for conversion of the Specified Currency (including compliance with rules relating to roundings in accordance with applicable European Union regulations) into Euro established by the Council of the European Union pursuant to Article 140 of the Treaty.

**"Redenomination Date"** means (in the case of interest-bearing Securities) any date for payment of interest under the Securities or (in the case of non-interest-bearing Securities) any date, in each case specified by the Issuer in the notice given to the Securityholders pursuant to Condition 10 (*Notices*) and which falls on or after such date as when the country of the Specified Currency participates in the third stage of European economic and monetary union pursuant to the Treaty.

**"Treaty"** means the Treaty on the Functioning of the European Union, as amended.

None of the Issuer, the CGMHI Guarantor, the CGMFL Guarantor and the Paying Agent will be liable to any Securityholder or other person for any commissions, costs, losses or expenses in relation to or resulting from the credit or transfer of Euro or any currency conversion or rounding effected in connection therewith.

Determinations by the Issuer pursuant to this Condition 15 will, in the absence of manifest error,

Erfüllung der anwendbaren Endgültigen Bedingungen durch die Emittentin vorgenommen werden, die erforderlich sind, damit diese den zum betreffenden Zeitpunkt auf Wertpapiere, die auf Euro lauten, anwendbaren Konventionen entsprechen, insbesondere wenn die Wertpapiere durch eine Sammelurkunde verbrieft sind. Solche anderen Änderungen werden erst nach ihrer Mitteilung an die Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) wirksam.

Zum Zwecke dieser Allgemeinen Bedingungen bezeichnet:

**"Festgestellter Kurs"** den Umtauschkurs der Festgelegten Währung (unter Einhaltung der Rundungsregeln gemäß den anwendbaren Bestimmungen der Europäischen Union) in Euro nach Festlegung durch den Rat der Europäischen Union gemäß Artikel 140 des AEU-Vertrages.

**"Währungsumstellungstag"** (im Fall von verzinslichen Wertpapieren) einen Tag, an dem Zinsen auf die Wertpapiere zahlbar sind oder (im Fall von nicht verzinslichen Wertpapieren) einen Tag, der in jedem Fall von der Emittentin in der gemäß Bedingung 10 (*Mitteilungen*) an die Wertpapierinhaber versandten Mitteilung angegeben ist und auf den Tag, ab dem das Land mit der Festgelegten Währung an der dritten Stufe der Europäischen Wirtschafts- und Währungsunion gemäß dem AEU-Vertrag teilnimmt, bzw. einen späteren Tag fällt.

**"AEU-Vertrag"** den Vertrag über die Arbeitsweise der Europäischen Union in der jeweils geltenden Fassung.

Weder die Emittentin noch die CGMHI-Garantiegeberin noch die CGMFL-Garantiegeberin oder die Zahlstelle ist gegenüber einem Wertpapierinhaber oder einer anderen Person für etwaige sich in Bezug auf eine Gutschrift oder Überweisung in Euro oder eine in diesem Zusammenhang durchgeführte Währungsumrechnung oder Rundung ergebende oder daraus entstehende Provisionen, Kosten, Verluste oder Ausgaben haftbar.

Festlegungen durch die Emittentin gemäß dieser Bedingung 15 gelten (außer im Fall eines

be conclusive and binding on the Issuer, the CGMHI Guarantor, the CGMFL Guarantor, the Paying Agents and the Securityholders.

## **16 Modifications**

(a) If the applicable Final Terms contain manifest typographical, calculation or any similar manifest errors or misspellings, the Issuer shall be entitled to correct such errors or misspellings without obtaining the Securityholders' consent, provided that such correction, taking into account the Issuer's interests, can reasonably be assumed to be acceptable to the Securityholders and, in particular, does not materially adversely affect the Securityholders' legal and financial position. Any such corrections shall be announced to the Securityholders in accordance with Condition 10 (*Notices*).

(b) Any other inconsistencies or omissions in the applicable Final Terms or in individual provisions of the Terms and Conditions may be corrected or supplemented by the Issuer in its reasonable discretion (*billiges Ermessen*, § 315 of the German Civil Code (*BGB*)). However, only such corrections or supplements shall be permitted as – taking into account the Issuer's interests – can reasonably be assumed to be acceptable to the Securityholders and, in particular, do not materially adversely affect the Securityholders' legal and financial position. Any such corrections or supplements shall be announced to the Securityholders in accordance with Condition 10 (*Notices*).

(c) If the Issuer corrects or supplements any provision of the applicable Final Terms in accordance with this Condition 16 and announces such correction or supplement to the Securityholders, each Securityholder may within three (3) weeks of the relevant announcement declare the Securities held by him to be forthwith due and payable if such correction or supplement results in the Issuer's performance obligations being changed in a way that materially adversely affects the Securityholder. The Issuer shall inform the

offenkundigen Fehlers) für die Emittentin, die CGMHI-Garantiegeberin, die CGMFL-Garantiegeberin, die Zahlstellen und die Wertpapierinhaber als endgültig und verbindlich.

## **16 Änderungen**

(a) Enthalten die anwendbaren Endgültigen Bedingungen offensichtliche typographische Fehler, Berechnungsfehler oder ähnliche offensichtliche Fehler oder Fehlschreibungen, ist die Emittentin berechtigt, diese Fehler oder Fehlschreibungen ohne Einholung der Zustimmung der Wertpapierinhaber zu berichtigen, sofern unter Berücksichtigung der Interessen der Emittentin nach vernünftiger Betrachtung davon ausgegangen werden kann, dass diese Berichtigung für die Wertpapierinhaber annehmbar ist und insbesondere keine wesentliche Beeinträchtigung der Rechts- und Finanzlage der Wertpapierinhaber darstellt. Entsprechende Berichtigungen werden den Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) mitgeteilt.

(b) Sonstige Unstimmigkeiten oder Auslassungen in den anwendbaren Endgültigen Bedingungen oder in einzelnen Bestimmungen der Bedingungen können von der Emittentin nach billigem Ermessen (§ 315 BGB) berichtigt oder ergänzt werden. Allerdings sind – unter Berücksichtigung der Interessen der Emittentin – nur Berichtigungen oder Ergänzungen gestattet, die nach vernünftiger Betrachtung als für die Wertpapierinhaber annehmbar angenommen werden können und insbesondere keine wesentliche Beeinträchtigung der Rechts- und Finanzlage der Wertpapierinhaber darstellen. Entsprechende Berichtigungen oder Ergänzungen werden den Wertpapierinhabern nach Maßgabe der Bedingung 10 (*Mitteilungen*) mitgeteilt.

(c) Berichtigt oder ergänzt die Emittentin Bestimmungen der anwendbaren Endgültigen Bedingungen nach Maßgabe dieser Bedingung 16 und teilt sie eine entsprechende Berichtigung oder Ergänzung den Wertpapierinhabern mit, kann jeder Wertpapierinhaber innerhalb von drei (3) Wochen nach der entsprechenden Mitteilung die von ihm gehaltenen Wertpapiere umgehend fällig und zahlbar stellen, wenn eine entsprechende Berichtigung oder Ergänzung dazu führt, dass sich die Leistungspflichten der Emittentin auf eine Art

Securityholders of their right to declare their Securities be due and payable when announcing the correction or supplement. If the Securities are declared to be due and payable, they shall be redeemed at the Issue Price.

(d) Manifest typographical and calculation errors or misspellings and similar manifest errors in the applicable Final Terms shall entitle the Issuer to a right of avoidance (*Anfechtung*) *vis-à-vis* the Securityholders. Such right of avoidance may only be exercised consistently *vis-à-vis* all Securityholders and without undue delay after having become aware of the relevant reason entitling to the right of avoidance. The right of avoidance shall be exercised by announcement in accordance with Condition 10 (*Notices*).

## **17 Governing Law and Jurisdiction**

### *(a) Governing Law*

The Securities and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, the laws of the Federal Republic of Germany.

For the avoidance of doubt, in case of Securities issued by CGMFL, articles 470-1 to 470-19 of the Luxembourg act law dated 10 August 1915 on commercial companies, as amended are excluded.

### *(b) Jurisdiction*

Place of performance is Frankfurt am Main, Federal Republic of Germany. Non-exclusive place of jurisdiction shall be Frankfurt am Main, Federal Republic of Germany.

## **18 Acknowledgement of the United States Special Resolution Regimes**

Notwithstanding anything to the contrary herein:

(i) in the event the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, as applicable, becomes subject to a proceeding under the Federal Deposit Insurance Act or Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act

und Weise ändern, die den Wertpapierinhaber wesentlich beeinträchtigt. Die Emittentin setzt die Wertpapierinhaber über ihr Recht, ihre Wertpapiere fällig und zahlbar zu stellen, in Kenntnis, wenn sie die Berichtigung oder Ergänzung bekannt gibt. Werden die Wertpapiere fällig und zahlbar gestellt, werden sie zum Ausgabepreis zurückgenommen.

(d) Offensichtliche typographische Fehler und Berechnungsfehler oder Fehlschreibungen und ähnliche offensichtliche Fehler in den anwendbaren Endgültigen Bedingungen räumen der Emittentin ein Recht auf Anfechtung gegenüber den Wertpapierinhabern ein. Ein entsprechendes Anfechtungsrecht darf nur einheitlich gegenüber allen Wertpapierinhabern und unverzüglich nach Bekanntwerden des betreffenden Grundes für ein Anfechtungsrecht ausgeübt werden. Das Anfechtungsrecht ist durch Mitteilung gemäß Bedingung 10 (*Mitteilungen*) auszuüben.

## **17 Anwendbares Recht und Gerichtsstand**

### *(a) Anwendbares Recht*

Die Wertpapiere und etwaige außervertragliche Verpflichtungen, die sich aus oder in Verbindung mit den Wertpapieren ergeben, unterliegen dem Recht der Bundesrepublik Deutschland und sind nach diesem auszulegen.

Zur Klarstellung werden im Falle von Wertpapieren, die von der CGMFL ausgegeben werden, die Artikel 470-1 bis 470-19 des luxemburgischen Gesetzes vom 10. August 1915 über Handelsgesellschaften in seiner geänderten Fassung ausgeschlossen.

### *(b) Gerichtsstand*

Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland. Der nicht ausschließliche Gerichtsstand ist Frankfurt am Main, Bundesrepublik Deutschland.

## **18 Anerkennung der United States Special Resolution Regimes**

Ungeachtet anders lautender Bestimmungen

(i) wird, falls die Emittentin, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin Beteiligte an einem Verfahren nach dem Federal Deposit Insurance Act oder Titel II des Dodd-Frank Wall Street Reform and Consumer Protection Act

(each, a "**U.S. Special Resolution Regime**"), the transfer of the Securities (where the Securities are Covered Instruments) and/or (in the case of Covered Instruments issued by CGMHI) the CGMHI Deed of Guarantee or (in the case of Covered Instruments issued by CGMFL) the CGMFL Deeds of Guarantee (together, the "**Relevant Agreements**") (and the transfer of any interest and obligation in or under the Relevant Agreements) from the Issuer or the CGMHI Guarantor or the CGMFL Guarantor, as applicable, will be effective to the same extent as the transfer would be effective under such U.S. Special Resolution Regime if the Relevant Agreements, and any interest and obligation in or under the Relevant Agreements, were governed by the laws of the United States or a state of the United States; and

(ii) in the event the Issuer, the CGMHI Guarantor or the CGMFL Guarantor, or any of their affiliates (as such term is defined in, and shall be interpreted in accordance with, 12 United States Code ("**U.S.C.**") 1841(k)) becomes subject to a proceeding under a U.S. Special Resolution Regime, default rights against the Issuer, the CGMHI Guarantor or the CGMFL Guarantor with respect to the Relevant Agreements are permitted to be exercised to no greater extent than such default rights could be exercised under such U.S. Special Resolution Regime if the Relevant Agreements were governed by the laws of the United States or a state of the United States. For purposes of this paragraph **default right** has the meaning assigned to that term in, and shall be interpreted in accordance with 12 Code of Federal Regulations ("**C.F.R.**") 252.81, 12 C.F.R. 382.1 and 12 C.F.R. 47.1, as applicable, and "**Covered Instrument**" refers to any Security that falls within the definition of a **qualified financial contract** as such term is defined in, and as interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D).

(jeder davon ein U.S. "**Special Resolution Regime**") wird, die Übertragung der Wertpapiere (soweit es sich bei ihnen um Erfasste Instrumente handelt) und/oder (im Falle von Erfassten Instrumenten, die von der CGMHI ausgegeben wurden) der CGMHI-Garantieurkunde oder (im Falle von Erfassten Instrumenten, die von der CGMFL ausgegeben wurden) der CGMFL-Garantieurkunden (zusammen die "**Relevanten Vereinbarungen**") (und die Übertragung von Zinsen und Verpflichtungen in oder unter den Relevanten Vereinbarungen) von der Emittentin oder der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin in dem gleichen Umfang wirksam, wie die Übertragung unter dem U.S. Special Resolution Regime wirksam wäre, wenn die Relevanten Vereinbarungen sowie Zinsen und Verpflichtungen in oder unter den Relevanten Vereinbarungen dem Recht der Vereinigten Staaten oder eines Staates der Vereinigten Staaten unterliegen würden; und

(ii) dürfen Verzugsrechte gegen die Emittentin, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin im Rahmen der Relevanten Vereinbarungen, falls die Emittentin, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin oder eines ihrer verbundenen Unternehmen (dieser Begriff ist in 12 United States Code ("**U.S.C.**") 1841 (k) definiert und soll damit übereinstimmend ausgelegt werden) Beteiligte an einem Verfahren nach dem U.S. Special Resolution Regime werden, nur in einem solchen Umfang ausgeübt werden, wie sie unter dem U.S. Special Resolution Regime ausgeübt werden dürften, wenn die Relevanten Vereinbarungen dem Recht der Vereinigten Staaten oder eines Staates der Vereinigten Staaten unterliegen würden. Für die Zwecke dieses Absatzes kommt **Verzugsrecht** die Bedeutung zu, die dem Begriff in 12 Code of Federal Regulations ("**C.F.R.**") 252.81, 12 C.F.R. 382.1 und 12 C.F.R. 47.1, zugewiesen ist und ist in Übereinstimmung damit auszulegen. "**Erfasstes Wertpapier**" bezieht sich auf jedes Wertpapier, das unter die in 12 U.S.C. 5390(c)(8)(D) enthaltene Definition eines qualifizierten Finanzkontrakts fällt und ist in Übereinstimmung damit auszulegen.

**SECTION G.2 – SCHEDULES TO THE TERMS AND CONDITIONS OF THE  
SECURITIES  
ABSCHNITT G.2 – ANHÄNGE ZU DEN WERTPAPIERBEDINGUNGEN**

The applicable Final Terms will specify the relevant Underlying(s), if any, for each Series of Securities (see *Underlying Provisions applicable to the Securities – Underlying Table*).

Depending on the relevant Underlying, the following provisions apply:

[Insert in case of Securities linked to a Security Index:

**UNDERLYING SCHEDULE 1 – SECURITY  
INDEX CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Security Indices.]

**1 Definitions**

["**Additional Disruption Event**" means [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow].]

["**Bond Index**" means each Security Index classified as such in the applicable Final Terms.]

"**Component Security**" means, in respect of a Security Index, each component security or debt instrument included in such Security Index.

"**Electronic Page**" means, in respect of a Security Index, the page specified as such in the applicable Final Terms.

"**Exchange**" means

[insert in case of a Single Exchange Index: [(a) in respect of a Single Exchange Index, ]

[insert in case Principle Exchanges is not applicable: each exchange or quotation system specified as such in respect of the relevant Single Exchange Index in the applicable Final Terms or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to

Die anwendbaren Endgültigen Bedingungen werden für jede Serie von Wertpapieren den bzw. die relevanten Basiswerte angeben (siehe *Auf die Wertpapiere anwendbare Basiswert-Bestimmungen – Basiswerttabelle*).

Je nach Basiswert sind folgende Bestimmungen anwendbar:

[Im Falle von auf einen Wertpapierindex bezogenen Wertpapieren einfügen:

**BASISWERT-ANHANG 1 –  
WERTPAPIERINDEXBEDINGUNGEN**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Wertpapierindizes bezogene Wertpapiere.]

**1 Definitionen**

["**Zusätzliches Störungsereignis**" bedeutet [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe].]

["**Anleiheindex**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen eingestuften Wertpapierindex.]

"**Enthaltenes Wertpapier**" bezeichnet in Bezug auf einen Wertpapierindex jedes/jeden in diesem Wertpapierindex als Komponente enthaltene(n) Wertpapier oder Schuldtitel.

"**Elektronische Seite**" bezeichnet in Bezug auf einen Wertpapierindex die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"**Börse**" bezeichnet

[im Falle eines Einzelbörsenindex einfügen: [(a) in Bezug auf einen Einzelbörsenindex]

[einfügen, falls Hauptbörsen nicht anwendbar ist: jede(s) als solche(s) in Bezug auf den maßgeblichen Einzelbörsenindex in den anwendbaren Endgültigen Bedingungen angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen

which trading in the relevant Component Securities has temporarily relocated subject to the Calculation Agent determining that there is comparable liquidity relative to the relevant Component Securities on such temporary substitute exchange or quotation system as on the original exchange or quotation system]

[insert in case Principal Exchange is applicable:  
[where Principal Exchanges is specified as the Exchange in respect of a Single Exchange Index] the exchange or quotation system on which each relevant Component Security is (as determined by the Calculation Agent) principally traded.]]

[insert in case of a Multiple Exchange Index and in respect of each relevant Component Security: [(b) in respect of a Multiple Exchange Index and each relevant Component Security]

the exchange, quotation system, over-the-counter market or trading system on which the relevant Component Security is (as determined by the Calculation Agent) principally traded.]

**"Exchange Business Day"** means

[insert in case of a Single Exchange Index: [(a) in respect of a Single Exchange Index,] any Scheduled Trading Day for the relevant Single Exchange Index on which each Exchange and each Related Exchange for the relevant Single Exchange Index is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time]

[insert in case of a Multiple Exchange Index: [(b) in respect of a Multiple Exchange Index,] any Scheduled Trading Day for the relevant Multiple Exchange Index on which the relevant Index Sponsor publishes the level of the relevant Security Index and each Related Exchange for such Multiple

Kursnotierungssysteme oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in den betreffenden Enthaltenen Wertpapieren vorübergehend verlagert wurde, vorbehaltlich der Feststellung der Berechnungsstelle, dass an dieser vorübergehenden Ersatzbörse oder dem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die betreffenden Enthaltenen Wertpapiere eine der Liquidität an der ursprünglichen Börse oder dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht]

[einfügen, falls Hauptbörse anwendbar ist: [wenn Hauptbörsen als Börse in Bezug auf einen Einzelbörsenindex angegeben ist,] die Börse bzw. das Kursnotierungssystem, an der bzw. an dem das betreffende Enthaltene Wertpapier (nach Feststellung der Berechnungsstelle) hauptsächlich gehandelt wird.]]

[im Falle eines Mehrfachbörsenindex und in Bezug auf jedes betreffende Enthaltene Wertpapier einfügen: [(b) in Bezug auf einen Mehrfachbörsenindex und jedes betreffende Enthaltene Wertpapier]

die Börse, das Kursnotierungssystem, der außerbörsliche Markt oder das Handelssystem an der bzw. an dem das betreffende Enthaltene Wertpapier (nach Feststellung der Berechnungsstelle) hauptsächlich gehandelt wird.]

**"Börsengeschäftstag"** bezeichnet

[im Falle eines Einzelbörsenindex einfügen: [(a) in Bezug auf einen Einzelbörsenindex] einen Planmäßigen Handelstag für den betreffenden Einzelbörsenindex, an dem jede Börse und jede Verbundene Börse für den betreffenden Einzelbörsenindex während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse bzw. Verbundenen Börse vor ihrem Planmäßigen Börsenschluss]

[im Falle eines Mehrfachbörsenindex einfügen: [(b) in Bezug auf einen Mehrfachbörsenindex] einen Planmäßigen Handelstag für den betreffenden Mehrfachbörsenindex, an dem der betreffende Indexsponsor den Stand dieses Wertpapierindex veröffentlicht und jede Verbundene Börse für den

Exchange Index is open for trading during its regular trading session, notwithstanding any relevant Exchange or Related Exchange closing prior to its Scheduled Closing Time].

["**Increased Cost of Stock Borrow**" means that any Hedging Party would incur a rate to borrow any Component Security that is greater than the Initial Stock Loan Rate.]

"**Index Sponsor**" means, in respect of a Security Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Security Index; and (b) announces (directly or through an agent) the level of such Security Index.

["**Initial Stock Loan Rate**" means, in respect of a Component Security, the rate that any Hedging Party would have incurred to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.]

["**Loss of Stock Borrow**" means that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) any Component Security at a rate equal to or less than the Maximum Stock Loan Rate.]

["**Maximum Stock Loan Rate**" means, in respect of a Component Security, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Component Security as of the Trade Date, as determined by the Calculation Agent.]

["**Multiple Exchange Index**" means each Security Index specified as such in the applicable Final Terms.]

"**Related Exchange**" means

[insert in case All Exchanges is not applicable:

[(a) in case All Exchanges is not applicable] in respect of a Security Index, each exchange or quotation system specified as such for such Security

betreffenden Mehrfachbörsenindex während ihrer regulären Handelszeiten für den Handel geöffnet ist, ungeachtet einer Schließung der betreffenden Börse bzw. Verbundenen Börse vor ihrem Planmäßigen Börsenschluss].

["**Erhöhte Kosten der Aktienleihe**" bedeutet, dass eine Hedgingpartei bei der Leihe eines Enthaltenen Wertpapiers einen höheren Zinssatz zahlen muss als den Anfänglichen Aktienleihesatz.]

"**Indexsponsor**" bezeichnet in Bezug auf einen Wertpapierindex die Kapitalgesellschaft oder andere Gesellschaft, die (a) für die Festlegung und Überprüfung der Regeln und Verfahren und ggf. der Berechnungs- und Anpassungsmethoden in Bezug auf diesen Wertpapierindex verantwortlich ist und (b) den Stand dieses Wertpapierindex (selbst oder durch einen Beauftragten) veröffentlicht.

["**Anfänglicher Aktienleihesatz**" bezeichnet in Bezug auf ein Enthaltenes Wertpapier den Zinssatz, der von einer Hedgingpartei hätte gezahlt werden müssen, um ein solches Enthaltenes Wertpapier am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["**Wegfall der Aktienleihe**" bedeutet, dass es einer Hedgingpartei trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, ein Enthaltenes Wertpapier zu einem Zinssatz, der höchstens dem Maximalen Aktienleihesatz entspricht, zu leihen (oder eine entsprechende Leihe aufrecht zu erhalten).]

["**Maximaler Aktienleihesatz**" bezeichnet in Bezug auf ein Enthaltenes Wertpapier den niedrigsten Zinssatz, der von einer Hedgingpartei unter wirtschaftlich angemessenen Anstrengungen hätte gezahlt werden müssen, um ein solches Enthaltenes Wertpapier am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["**Mehrfachbörsenindex**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Wertpapierindex.]

"**Verbundene Börse**" bezeichnet

[einfügen, falls Alle Börsen nicht anwendbar ist:

[(a) sofern Alle Börsen nicht anwendbar ist] in Bezug auf einen Wertpapierindex jede(s) als solche(s) für den betreffenden Wertpapierindex in

Index in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Security Index has temporarily relocated subject to the Calculation Agent determining that there is comparable liquidity relative to the relevant futures contracts or options contracts relating to such Security Index on such temporary substitute exchange or quotation system as on the original exchange or quotation system.])

[insert in case All Exchanges is applicable:

[(b) in case All Exchanges is applicable in respect of a Security Index] each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Security Index.])

"**Scheduled Closing Time**" means, in respect of a Security Index, a Scheduled Trading Day and an Exchange [or a Related Exchange] for such Security Index, the scheduled weekday closing time of such Exchange [or Related Exchange] on the relevant Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange [or Related Exchange].

"**Scheduled Trading Day**" means

[insert in case of a Single Exchange Index: [(a)] in respect of a Single Exchange Index, any day on which each Exchange and each Related Exchange in respect of such Single Exchange Index is scheduled to be open for trading for its respective regular trading sessions] [and]

[insert in case of a Multiple Exchange Index: [(b)] in respect of a Multiple Exchange Index, any day on which (i) the Index Sponsor in respect of such

den anwendbaren Endgültigen Bedingungen angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf den betreffenden Wertpapierindex vorübergehend verlagert wurde, vorbehaltlich der Feststellung der Berechnungsstelle, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die betreffenden Termin- oder Optionskontrakte auf den betreffenden Wertpapierindex eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).])

[einfügen, falls Alle Börsen anwendbar ist:

[(b) wenn Alle Börsen für einen Wertpapierindex anwendbar ist] jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf den betreffenden Wertpapierindex beziehenden Termin- oder Optionskontrakte hat.])

"**Planmäßiger Börsenschluss**" bezeichnet in Bezug auf einen Wertpapierindex, einen Planmäßigen Handelstag und eine Börse [oder Verbundene Börse] für den betreffenden Wertpapierindex, den regulären wochentäglichen Handelsschluss dieser Börse [oder Verbundenen Börse] an dem maßgeblichen Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse [bzw. Verbundenen Börse].

"**Planmäßiger Handelstag**" bezeichnet

[im Falle eines Einzelbörsenindex einfügen: [(a)] in Bezug auf einen Einzelbörsenindex jeden Tag, an dem jede Börse und jede Verbundene Börse für einen solchen Einzelbörsenindex planmäßig während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind,] [und]

[im Falle eines Mehrfachbörsenindex einfügen: [(b)] in Bezug auf einen Mehrfachbörsenindex jeden Tag, an dem (i) der Indexsponsor für diesen

Multiple Exchange Index is scheduled to publish the level of such Multiple Exchange Index, (ii) each Related Exchange in respect of such Multiple Exchange Index is scheduled to be open for trading for its regular trading session and (iii) the X Percentage is no more than 20 per cent. of the relevant Component Securities].

"**Security Index**" means each Underlying specified as such in the applicable Final Terms.

"**Security Index Condition**" means each condition specified in this Underlying Schedule.

["**Single Exchange Index**" means each Security Index specified as such in the applicable Final Terms.]

["**Successor Index**" means each index, which replaces a Security Index, using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Security Index.]

["**X Percentage**" means, in respect of a Multiple Exchange Index and any day, the percentage of relevant Component Securities which are scheduled to be unavailable for trading on any relevant Exchange on such day by virtue of that day not being a day on which such relevant Exchange is scheduled to be open for trading during its regular trading session. For the purposes of determining the X Percentage in respect of a Multiple Exchange Index, the relevant percentage of a relevant Component Security unavailable for trading shall be based on a comparison of (a) the portion of the level of such Multiple Exchange Index attributable to such Component Security; and (b) the overall level of such Multiple Exchange Index, in each case, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".]

Mehrfachbörsenindex planmäßig den Stand dieses Mehrfachbörsenindex veröffentlicht, (ii) jede Verbundene Börse in Bezug auf diesen Mehrfachbörsenindex planmäßig während ihrer regulären Handelszeiten für den Handel geöffnet ist und (iii) der X-Prozentsatz höchstens 20 % der betreffenden Enthaltenen Wertpapiere entspricht].

"**Wertpapierindex**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert.

"**Wertpapierindexbedingung**" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

["**Einzelbörsenindex**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Wertpapierindex.]

["**Nachfolgeindex**" bezeichnet jeden Index, der einen Wertpapierindex ersetzt und für dessen Berechnung, nach Feststellung der Berechnungsstelle, dieselbe oder im Wesentlichen dieselbe Formel und Methode wie für die Berechnung des jeweiligen Wertpapierindex verwendet wird.]

["**X-Prozentsatz**" bezeichnet in Bezug auf einen Mehrfachbörsenindex und irgendeinen Tag den Prozentsatz der betreffenden Enthaltenen Wertpapiere, die an einem solchen Tag planmäßig nicht an einer maßgeblichen Börse gehandelt werden können, weil dieser Tag kein Tag ist, an dem die maßgebliche Börse planmäßig während ihrer regulären Handelszeiten für den Handel geöffnet ist. Für die Zwecke der Bestimmung des X-Prozentsatzes in Bezug auf einen Mehrfachbörsenindex gilt Folgendes: Der betreffende prozentuale Anteil eines betreffenden Enthaltenen Wertpapiers, das nicht gehandelt werden kann, ergibt sich aus einem Vergleich zwischen (a) dem auf dieses Enthaltene Wertpapier entfallenden Anteil des Standes des Mehrfachbörsenindex und (b) dem Gesamtstand des Mehrfachbörsenindex, jeweils unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem betreffenden Indexsponsor als Teil der "Markteröffnungsdaten" veröffentlicht werden.]

## 2 Valuation

[Insert in case of Closing valuations:

*Closing valuations*

"**Underlying Closing Level**" means, in respect of a Security Index and a Valuation Date, the official closing level of such Security Index

[insert in case Same Day Publication is applicable:

[(a)] [where Same Day Publication is specified as applicable in the applicable Final Terms,] on such Valuation Date (and in which circumstances, where the level of such Security Index is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Security Index for or in respect of a preceding Scheduled Trading Day)]

[insert in case Same Day Publication is not

applicable: [(b)] [where Same Day Publication is specified as not applicable in the applicable Final Terms,] for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day),] as displayed on the applicable Electronic Page.]

["**Valuation Time**" means

[insert in case Single Valuation Time applies to

Single Exchange Index: [(a)] in respect of a Single Exchange Index [where Single Valuation Time is specified as applicable in the applicable Final Terms,] an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day]

[insert in case Single Valuation Time does not apply to Single Exchange Index or Multiple Exchange Index is applicable:

[and (b)] in respect of [a Multiple Exchange Index] [or] [a Single Exchange Index] [where Single Valuation Time is specified as

## 2 Bewertung

[Im Falle von Bewertungen zum Handelsschluss einfügen:

*Bewertungen zum Handelsschluss*

"**Schlussstand des Basiswerts**" bezeichnet in Bezug auf einen Wertpapierindex und einen Bewertungstag den amtlichen Schlussstand des betreffenden Wertpapierindex

[im Falle von Taggleicher Veröffentlichung einfügen:

[(a)] [falls in den anwendbaren Endgültigen Bedingungen Taggleiche Veröffentlichung als anwendbar angegeben ist,] an diesem Bewertungstag (wobei in diesen Fällen, sofern der Stand dieses Wertpapierindex an einem nachfolgenden Planmäßigen Handelstag veröffentlicht wird, der Stand für den betreffenden Bewertungstag der Stand ist, der für den Wertpapierindex für oder in Bezug auf einen vorhergehenden Planmäßigen Handelstag berechnet wurde)]

[einfügen, falls Taggleiche Veröffentlichung nicht

anwendbar ist: [(b)] [falls in den anwendbaren Endgültigen Bedingungen Taggleiche Veröffentlichung als nicht anwendbar angegeben ist,] für diesen Bewertungstag (wobei in diesen Fällen der Stand für den betreffenden Bewertungstag an einem nachfolgenden Planmäßigen Handelstag veröffentlicht werden kann),] wie auf der maßgeblichen Elektronischen Seite angezeigt.]

["**Bewertungszeitpunkt**" bezeichnet

[einfügen, falls Einzelner Bewertungszeitpunkt für

Einzelbörsenindex anwendbar ist: [(a)] in Bezug auf einen Einzelbörsenindex, [falls in den anwendbaren Endgültigen Bedingungen Einzelner Bewertungszeitpunkt als anwendbar angegeben ist,] einen Schlussstand des Basiswerts und einen Planmäßigen Handelstag den Planmäßigen Börsenschluss an der maßgeblichen Börse an diesem Planmäßigen Handelstag]

[einfügen, falls Einzelner Bewertungszeitpunkt nicht für Einzelbörsenindex oder Mehrfachbörsenindex

anwendbar ist: [und (b)] in Bezug auf [einen Mehrfachbörsenindex] [oder] [einen Einzelbörsenindex][, falls in den anwendbaren

not applicable in the applicable Final Terms] [and] a Scheduled Trading Day: (i) for the purposes of determining whether a Market Disruption Event in respect of such Security Index has occurred: (A) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (B) in respect of any options contracts or future contracts on such Security Index, the close of trading on the relevant Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of such Security Index is calculated and published by the relevant Index Sponsor].]]

#### *[Intraday valuations]*

"**Underlying Level**" means, in respect of a Security Index and a Valuation Date, the level of such Security Index observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

["**Valuation Time**" means, in respect of a Security Index, an Underlying Level and a Scheduled Trading Day for such Security Index, the time at which the level of such Security Index is being determined during such Scheduled Trading Day.]]

#### [insert in case any index qualifies as Bond Index:

"**Valuation Time**" means in respect of an Underlying Closing Level and a Scheduled Trading Day, (A) for the purposes of determining whether a Market Disruption Event has occurred in respect of any relevant Component Security, the time at which such Component Security is valued for the purposes of determining the level of such Bond Index for the relevant day; and (B) in all other circumstances, the time at which the level of such Bond Index for such day is calculated and published by the relevant Index Sponsor.]

### **3 Disruption to Valuation**

"**Disrupted Day**" means, in respect of a Security Index, any Scheduled Trading Day for such Security Index on which a Market Disruption Event occurs.

Endgültigen Bedingungen Einzelner Bewertungszeitpunkt als nicht anwendbar angegeben ist,] [und] einen Planmäßigen Handelstag: (i) für die Feststellung, ob ein Marktstörungsereignis in Bezug auf einen solchen Wertpapierindex eingetreten ist: (A) in Bezug auf ein Enthaltene Wertpapier den Planmäßigen Börsenschluss an der Börse für dieses Enthaltene Wertpapier und (B) in Bezug auf Options- oder Terminkontrakte auf diesen Wertpapierindex den Handelsschluss an der maßgeblichen Verbundenen Börse, und (ii) in allen anderen Fällen den Zeitpunkt, zu dem der amtliche Schlusstand dieses Wertpapierindex durch den betreffenden Indexsponsor berechnet und veröffentlicht wird].]]

#### *[Intradaybewertungen]*

"**Basiswertstand**" bezeichnet in Bezug auf einen Wertpapierindex und einen Bewertungstag den Stand des betreffenden Wertpapierindex, der während dieses Bewertungstags fortlaufend beobachtet wird, wie auf der maßgeblichen Elektronischen Seite angezeigt.

["**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Wertpapierindex, einen Basiswertstand und einen Planmäßigen Handelstag für den betreffenden Wertpapierindex den Zeitpunkt, zu dem der Stand dieses Wertpapierindex während dieses Planmäßigen Handelstages jeweils festgestellt wird.]]

#### [einfügen, falls ein Index ein Anleiheindex darstellt:

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Schlusstand des Basiswerts und einen Planmäßigen Handelstag, (A) für die Zwecke der Bestimmung ob ein Marktstörungsereignis in Bezug auf ein Enthaltene Wertpapier eingetreten ist den Zeitpunkt, zu dem ein solches Enthaltene Wertpapier für die Zwecke der Bestimmung des Stands des Anleiheindex für den jeweiligen Tag bewertet wird; und (B) in allen anderen Fällen der Zeitpunkt, zu dem der Stand eines solchen Anleiheindex für den jeweiligen Tag durch den jeweiligen Indexsponsor berechnet und veröffentlicht wird.]

### **3 Störung der Bewertung**

"**Störungstag**" bezeichnet in Bezug auf einen Wertpapierindex einen Planmäßigen Handelstag für

[(a) *Single Exchange Index*

"**Market Disruption Event**" means, in respect of a Security Index which is a Single Exchange Index, the occurrence of any of the events set out below:

- (i) the relevant Index Sponsor fails to publish the level of such Security Index; or
- (ii) a relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or
- (v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants

den betreffenden Wertpapierindex, an dem ein Marktstörungsereignis eintritt.

[(a) *[Einzelbörsenindex*

"**Marktstörungsereignis**" bezeichnet in Bezug auf einen Wertpapierindex, der ein Einzelbörsenindex ist, den Eintritt eines der nachstehend aufgeführten Ereignisse:

- (i) der betreffende Indexsponsor veröffentlicht den Stand dieses Wertpapierindex nicht, oder
- (ii) eine maßgebliche Börse oder eine maßgebliche Verbundene Börse ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet, oder
- (iii) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Enthaltenen Wertpapieren, die insgesamt mindestens 20 % des Standes des Wertpapierindex bilden, an einer maßgeblichen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder
- (iv) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf den betreffenden Wertpapierindex an einer maßgeblichen Verbundenen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder
- (v) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (vii) bzw. (viii) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der

in general (on any relevant Exchange) to effect transactions in or to obtain market values for relevant Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of Component Securities which in aggregate comprise 20 per cent. or more of the level of such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular

Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse) Transaktionen in maßgeblichen Enthaltenen Wertpapieren, die insgesamt mindestens 20 % des Standes des betreffenden Wertpapierindex entsprechen, zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(vi) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (vii) bzw. (viii) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse) Transaktionen in Termin- oder Optionskontrakten auf den betreffenden Wertpapierindex zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(vii) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse an einem Börsengeschäftstag in Bezug auf Enthaltene Wertpapiere, die insgesamt mindestens 20 % des Standes des betreffenden Wertpapierindex vor dem Planmäßigen Börsenschluss bilden (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag), oder

(viii) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse an einem Börsengeschäftstag in Bezug auf Termin- oder Optionskontrakte auf den betreffenden Wertpapierindex vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse

trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).]

[[a)][b)] *Multiple Exchange Index*

"**Market Disruption Event**" means, in respect of a Security Index which is a Multiple Exchange Index, the occurrence of any of the events set out below:

- (i) the relevant Index Sponsor fails to publish the level of such Security Index; or
- (ii) any Related Exchange fails to open for trading during its regular trading session; or
- (iii) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or
- (iv) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or option contracts relating to such Security Index; or

mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag).]

[[a)][b)] *Mehrfachbörsenindex*

"**Marktstörungseignis**" bezeichnet in Bezug auf einen Wertpapierindex, der ein Mehrfachbörsenindex ist, den Eintritt eines der nachstehend aufgeführten Ereignisse:

- (i) der betreffende Indexsponsor veröffentlicht den Stand dieses Wertpapierindex nicht, oder
- (ii) eine Verbundene Börse ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet, oder
- (iii) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in einem betreffenden Enthaltenen Wertpapier an einer maßgeblichen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, soweit die Summe aller maßgeblichen davon betroffenen Enthaltenen Wertpapiere zuzüglich des X-Prozentsatzes mindestens 20 % des Standes des betreffenden Wertpapierindex bildet, oder
- (iv) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf den betreffenden Wertpapierindex an einer maßgeblichen Verbundenen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum

(v) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for any relevant Component Security, and the aggregate of all relevant Component Securities so affected plus the X Percentage comprises 20 per cent. or more of the level of such Security Index; or

(vi) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (vii) or sub-paragraph (viii) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Security Index; or

(vii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange in respect of any relevant Component Security prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange System for execution at the relevant Valuation Time on such Exchange Business Day), and the aggregate of all relevant Component Securities so affected plus the X Percentage

jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(v) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (vii) bzw. (viii) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse) Transaktionen in einem maßgeblichen Enthaltenen Wertpapier zu tätigen oder Marktkurse für dieses einzuholen, stört oder beeinträchtigt, soweit die Summe aller maßgeblichen hiervon betroffenen Enthaltenen Wertpapiere zuzüglich des X-Prozentsatzes mindestens 20 % des Standes des betreffenden Wertpapierindex entspricht, oder

(vi) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (vii) bzw. (viii) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse) Transaktionen in Termin- oder Optionskontrakten auf den betreffenden Wertpapierindex zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(vii) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse an einem Börsengeschäftstag in Bezug auf ein betreffendes Enthaltenes Wertpapier vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse zur Ausführung

comprises 20 per cent. or more of the level of such Security Index; or

(viii) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or option contracts relating to such Security Index prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange System for execution at the relevant Valuation Time on such Exchange Business Day)[; or]

[insert in case index qualifies as Bond Index:

(ix) a general moratorium is declared in respect of banking activities in the country in which the Exchange in respect of a Component Security is located (which the Calculation Agent determines is material); or

(x) the difference between the bid and offer prices of any Component Security increases compared to that prevailing as at the Issue Date at any time (which the Calculation Agent determines is material); or

(xi) the calculation of such Bond Index is impractical or impossible at any time save in circumstances in which the relevant Index Sponsor fails to calculate and publish such Bond Index as described in Security Index Condition 5(b) ([*Modification or cancellation of a Security Index*] [and] [*Security Index Substitution*]); or

(xii) a reduction in liquidity in any Component Security and/or any other event or circumstance that is beyond the reasonable control of the Issuer that

zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag), soweit die Summe aller maßgeblichen davon betroffenen Enthaltenen Wertpapiere zuzüglich des X-Prozentsatzes mindestens 20 % des Standes des betreffenden Wertpapierindex bildet, oder

(viii) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse an einem Börsengeschäftstag in Bezug auf Termin- oder Optionskontrakte auf den betreffenden Wertpapierindex vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag)[, oder]

[einfügen, falls ein Index ein Anleiheindex darstellt:

(ix) ein allgemeines Moratorium wird in Bezug auf Bankgeschäfte in dem Staat, in dem sich die Börse des Enthaltenen Wertpapiers befindet verhängt (sofern die Berechnungsstelle dies als wesentlich erachtet), oder

(x) der Unterschiedsbetrag zwischen An- und Verkaufskursen eines Enthaltenen Wertpapiers erhöht sich zu irgendeinem Zeitpunkt im Vergleich zur Höhe des am Ausgabedags vorherrschenden Unterschiedsbetrags (sofern die Berechnungsstelle dies als wesentlich erachtet), oder

(xi) die Berechnung des Anleiheindex wird zu irgendeinem Zeitpunkt praktisch oder faktisch unmöglich, es sei denn der Indexsponsor berechnet und veröffentlicht den Anleiheindex nicht wie in Wertpapierindexbestimmung 5(b) ([*Änderung oder Einstellung eines Wertpapierindex*] [und] [*Wertpapierindexersetzung*]), oder

(xii) eine Reduzierung der Liquidität eines Enthaltenen Wertpapiers und/oder ein anderes Ereignis oder Umstand, über das/den die Emittentin

prevents or limits transactions in the Component Security (which the Calculation Agent determines is material)].]

[(b)][(c)] *Determining whether or not a Market Disruption Event exists*

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Security Index at any time, if an event giving rise to a Market Disruption Event occurs in respect of a Component Security of such Security Index at such time, then the relevant percentage contribution of such Component Security to the level of such Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, [[either (A) where such Security Index is a Single Exchange Index,] immediately before the occurrence of such Market Disruption Event;] [or (B) where such Security Index is a Multiple Exchange Index,] using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data"].

For the purposes of determining whether or not a Market Disruption Event exists in respect of a Component Security at any time, if an event giving rise to a Market Disruption Event occurs in respect of such Component Security at such time, then the relevant percentage contribution of such Component Security to the level of the relevant Security Index shall be based on a comparison of (i) the portion of the level of such Security Index attributable to such Component Security; and (ii) the overall level of such Security Index, using the official opening weightings as published by the relevant Index Sponsor as part of the market "opening data".

[4 **Additional Adjustment Events**

gemäß angemessener Umstände keine Kontrolle besitzt und das/der Transaktionen in Bezug auf das Enthaltene Wertpapier verhindern oder einschränken (sofern die Berechnungsstelle dies als wesentlich erachtet)].]

[(b)][(c)] *Feststellung eines Marktstörungsereignisses*

Für die Feststellung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf einen Wertpapierindex vorliegt, gilt Folgendes: Tritt zu dem jeweiligen Zeitpunkt hinsichtlich eines in dem betreffenden Wertpapierindex Enthaltenen Wertpapiers ein Ereignis ein, das zu einem Marktstörungsereignis führt, ergibt sich der betreffende prozentuale Anteil dieses Enthaltenen Wertpapiers am Stand des betreffenden Wertpapierindex aus einem Vergleich zwischen (i) dem auf dieses Enthaltene Wertpapier entfallenden Anteil des Standes des betreffenden Wertpapierindex und (ii) dem Gesamtstand des betreffenden Wertpapierindex, [und zwar [entweder (A), sofern der betreffende Wertpapierindex ein Einzelbörsenindex ist,] unmittelbar vor dem Eintritt eines solchen Marktstörungsereignisses] [oder (B), sofern der betreffende Wertpapierindex ein Mehrfachbörsenindex ist,] unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem betreffenden Indexsponsor als Teil der "Markteröffnungsdaten" veröffentlicht werden].

Für die Festlegung, ob zu einem bestimmten Zeitpunkt ein Marktstörungsereignis in Bezug auf ein Enthaltene Wertpapier vorliegt, gilt Folgendes: Tritt zu dem jeweiligen Zeitpunkt hinsichtlich des betreffenden Enthaltenen Wertpapiers ein Ereignis ein, das zu einem Marktstörungsereignis führt, ergibt sich der betreffende prozentuale Anteil dieses Enthaltenen Wertpapiers am Stand des betreffenden Wertpapierindex aus einem Vergleich zwischen (i) dem auf dieses Enthaltene Wertpapier entfallenden Anteil des Standes des betreffenden Wertpapierindex und (ii) dem Gesamtstand des betreffenden Wertpapierindex, und zwar unter Zugrundelegung der amtlichen Eröffnungsgewichtungen, die jeweils von dem betreffenden Indexsponsor als Teil der "Markteröffnungsdaten" veröffentlicht werden.

[4 **Zusätzliche Anpassungsereignisse**

The following Additional Adjustment Events shall apply in respect of a Security Index:

[(a)] such Security Index is either (a) not calculated and announced by or on behalf of the relevant Index Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Index Sponsor acceptable to the Calculation Agent; or (b) replaced by a Successor Index (such index will be such Security Index)[; and]

[(b) each Additional Disruption Event].]

The "**Early Redemption Amount**" in relation to an Additional Adjustment Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

#### [[4][5] Additional Early Redemption Events

The following Additional Early Redemption Event shall apply in respect of a Security Index: the Calculation Agent determines that no calculation or substitution can reasonably be made under Security Index Condition [5][6](b) (*Modification or cancellation of a Security Index*) [and] [*Security Index Substitution*]).]

The "**Early Redemption Amount**" in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

#### [5][6] Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Security Index, two Business Days.

[(b)] [*Modification or cancellation of a Security Index*] [and] [*Security Index Substitution*]

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf einen Wertpapierindex:

[(a)] Der betreffende Wertpapierindex wird entweder (a) nicht von dem bzw. für den betreffenden Indexsponsor berechnet und bekannt gegeben, sondern von einem bzw. für einen für die Berechnungsstelle annehmbaren Nachfolger des betreffenden Indexsponsors, oder (b) durch einen Nachfolgeindex ersetzt (wobei dieser Index als der maßgebliche Wertpapierindex gilt)[, und]

[(b) jedes Zusätzliche Störungsereignis].]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

#### [[4][5] Zusätzliche Vorzeitige Rückzahlungsereignisse

Das folgende Zusätzliche Vorzeitige Rückzahlungsereignis gilt in Bezug auf einen Wertpapierindex: Die Berechnungsstelle stellt fest, dass eine Berechnung bzw. Ersetzung gemäß Wertpapierindexbedingung [5][6](b) (*Änderung oder Einstellung eines Wertpapierindex*) [und] [*Wertpapierindexersetzung*]) trotz zumutbarer Anstrengungen nicht vorgenommen werden kann.]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

#### [5][6] Weitere Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"**Korrekturzeitraum**" bezeichnet in Bezug auf einen Wertpapierindex zwei Geschäftstage.

[(b)] [*Änderung oder Einstellung eines Wertpapierindex*] [und] [*Wertpapierindexersetzung*]

[(i)] [Security Index Adjustment Events

If (A) on or prior to any Valuation Date, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating the level of such Security Index or in any other way materially modifies such Security Index (other than a modification prescribed in [that formula or method to maintain such Security Index in the event of changes in Component Securities and capitalisation and other routine events][the conditions or methodology of the relevant Bond Index to maintain the relevant Bond Index in the event of changes in Component Securities and other routine events]) (a "**Security Index Modification**"); or (B) on or prior to any Valuation Date, the relevant Index Sponsor at any time permanently cancels such Security Index and no Successor Index exists (a "**Security Index Cancellation**"); or (C) on or prior to any Valuation Date the relevant Index Sponsor or any person or entity on its behalf fails to calculate and announce such Security Index (a "**Security Index Disruption**", and together with a Security Index Modification and a Security Index Cancellation, a "**Security Index Adjustment Event**"), then the Calculation Agent shall determine if such Security Index Adjustment Event has a material effect on the Securities, and if so, either:

(A) calculate the relevant level of such Security Index at the relevant time on such Valuation Date using, in lieu of a published level for such Security Index, the level of such Security Index at the relevant time on such Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating the level of such Security Index last in effect prior to the occurrence of such Security Index Adjustment Event but using only those Component Securities or other assets or instruments which comprised such

[(i)] [Anpassungsereignis für Wertpapierindizes

Sofern (A) der betreffende Indexsponsor in Bezug auf einen Wertpapierindex an oder vor einem Bewertungstag eine wesentliche Änderung der Formel oder der Methode zur Berechnung des Standes des betreffenden Wertpapierindex bekannt gibt oder diesen Wertpapierindex anderweitig wesentlich ändert (mit Ausnahme einer [zur Fortführung des betreffenden Wertpapierindex bei Änderungen der darin Enthaltenen Wertpapiere, Kapitalisierung oder anderen routinemäßigen Ereignissen in dieser Formel oder Methode vorgesehenen Änderung][Änderung der Bedingungen oder Methode des betroffenen Anleiheindex im Falle einer Änderung der darin Enthaltenen Wertpapiere und anderer routinemäßigen Ereignisse]) (eine "**Wertpapierindexänderung**"), oder (B) der betreffende Indexsponsor an oder vor einem Bewertungstag den betreffenden Wertpapierindex zu irgendeinem Zeitpunkt dauerhaft einstellt und kein Nachfolgeindex existiert (eine "**Wertpapierindexeinstellung**"), oder (C) der betreffende Indexsponsor oder eine für ihn handelnde natürliche oder juristische Person an oder vor einem Bewertungstag den betreffenden Wertpapierindex nicht berechnet und bekannt gibt (eine "**Wertpapierindexstörung**" und zusammen mit einer Wertpapierindexänderung und einer Wertpapierindexeinstellung jeweils ein "**Anpassungsereignis für Wertpapierindizes**"), stellt die Berechnungsstelle fest, ob ein solches Anpassungsereignis für Wertpapierindizes wesentliche Auswirkungen auf die Wertpapiere hat, und kann, wenn dies der Fall ist, entweder:

(A) den jeweiligen Stand des betreffenden Wertpapierindex zu dem jeweiligen Zeitpunkt an diesem Bewertungstag berechnen und dabei anstelle eines veröffentlichten Standes des betreffenden Wertpapierindex den Stand dieses Wertpapierindex zu dem jeweiligen Zeitpunkt an diesem Bewertungstag zugrunde legen, wie von der Berechnungsstelle in Übereinstimmung mit der vor Eintritt dieses Anpassungsereignisses für Wertpapierindizes zuletzt gültigen Formel oder Methode zur Berechnung des Standes des

Security Index immediately prior to the occurrence of such Security Index Adjustment Event (other than those Component Securities or other assets or instruments which have since ceased to be listed on any relevant Exchange); [and][or]

[(B) substitute such Security Index as provided in Security Index Condition [5][6](b)(ii) (*Security Index Substitution*) and make such adjustments (if any) to the Terms and Conditions as it deems necessary or appropriate in relation to such substitution;] [and][or]

[(B)][(C)] make such adjustments to the Terms and Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of such Security Index Adjustment Event and determine the effective date of each such adjustment.

[If no calculation, substitution and/or adjustment can reasonably be made pursuant to the above, the provisions of Security Index Condition [4][5] (*Additional Early Redemption Events*) shall apply.]]

[(ii) [Security Index Substitution

Any adjustment made by the Calculation Agent pursuant to Security Index Condition [5][6](i)(B) (*Security Index Adjustment Events*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Security Index Substitution.

"**Security Index Substitution**" means, in relation to a Security Index Adjustment Event] [or] [an Adjustment Event], the replacement of the Security Index the subject of such [Security Index Adjustment Event] [or] [Adjustment Event], [as the case may be,] with a new security index selected by the Calculation Agent (which shall be a replacement security index using, in the determination of the

betreffenden Wertpapierindex, festgestellt, jedoch nur anhand der Enthaltenen Wertpapiere bzw. der sonstigen in dem betreffenden Wertpapierindex enthaltenen Vermögenswerte oder Instrumente, die der Wertpapierindex unmittelbar vor Eintritt dieses Anpassungsereignisses für Wertpapierindizes umfasste (mit Ausnahme derjenigen Enthaltenen Wertpapiere bzw. der sonstigen Vermögenswerte oder Instrumente, die inzwischen nicht mehr an einer maßgeblichen Börse notiert werden), [und][oder]

[(B) den betreffenden Wertpapierindex entsprechend Wertpapierindexbedingung [5][6](b)(ii) (*Wertpapierindexersetzung*) ersetzen und gegebenenfalls die Anpassungen der Bedingungen vornehmen, die sie in Bezug auf eine solche Ersetzung für notwendig oder angemessen erachtet;] [und][oder]

[(B)][(C)] die Anpassungen der Bedingungen vornehmen, die sie für notwendig oder angemessen erachtet, um den Auswirkungen dieses Anpassungsereignisses für Wertpapierindizes Rechnung zu tragen, und den Stichtag für jede solche Anpassung festlegen.

[Kann eine Berechnung, Ersetzung und/oder Anpassung trotz zumutbarer Anstrengungen gemäß den vorstehenden Bestimmungen nicht vorgenommen werden, so findet Wertpapierindexbedingung [4][5] (*Zusätzliche Vorzeitige Rückzahlungsereignisse*) Anwendung.]]

[(ii) [Wertpapierindexersetzung

Jede von der Berechnungsstelle gemäß Wertpapierindexbedingung [5][6](i)(B) (*Anpassungsereignis für Wertpapierindizes*) vorgenommene Anpassung stellt eine Wertpapierindexersetzung dar und kann von der Berechnungsstelle in Folge eines Anpassungsereignisses vorgenommen werden.

"**Wertpapierindexersetzung**" bezeichnet in Bezug auf [ein Anpassungsereignis für Wertpapierindizes] [oder] [ein Anpassungsereignis] die Ersetzung des von diesem [Anpassungsereignis für Wertpapierindizes] [bzw.] [Anpassungsereignis] betroffenen Wertpapierindex durch einen neuen von der Berechnungsstelle ausgewählten Wertpapierindex (der ein Ersatzwertpapierindex ist,

Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the level of such Security Index. Such new security index shall be a Security Index in place of the Security Index the subject of the [Security Index Adjustment Event] [or] [Adjustment Event], [as the case may be].]

[(b)][(c)] *Determination of the Underlying Closing Level of a Security Index on a Disrupted Day*

If, in accordance with Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), an Underlying Closing Level of a Security Index is to be determined on a Valuation Date which is a Disrupted Day for such Security Index, then the Calculation Agent shall determine such Underlying Closing Level of such Security Index at the Valuation Time on such Valuation Date in accordance with the formula for and method of calculating the level of such Security Index last in effect prior to the occurrence of the first Disrupted Day in respect of such Security Index, using either (i) the price traded or quoted on the relevant Exchange as of the relevant Valuation Time on such Valuation Date of each Component Security contained in such Security Index; or (ii) (if an event giving rise to a Disrupted Day has occurred in respect of the relevant Component Security on that Valuation Date) a value for the relevant Component Security as of the relevant Valuation Time on such Valuation Date determined in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[(b)][(c)][(d)] *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not material that any day

für dessen Berechnung, nach Feststellung der Berechnungsstelle, dieselbe oder im Wesentlichen dieselbe Formel und Methode wie für die Berechnung des jeweiligen ursprünglichen Wertpapierindex verwendet wird. Der neue Wertpapierindex gilt anstelle des vom [Anpassungsereignis für Wertpapierindizes] [bzw.] [Anpassungsereignis] betroffenen Wertpapierindex als Wertpapierindex.]

[(b)][(c)] *Feststellung des Schlussstands des Basiswerts eines Wertpapierindex an einem Störungstag*

Ist ein Schlussstand des Basiswerts bezogen auf einen Wertpapierindex gemäß Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*) an einem Bewertungstag festzustellen, der ein Störungstag für den betreffenden Wertpapierindex ist, so hat die Berechnungsstelle diesen Schlussstand des Basiswerts des betreffenden Wertpapierindex zu dem Bewertungszeitpunkt an dem jeweiligen Bewertungstag in Übereinstimmung mit der vor Eintritt des ersten Störungstags in Bezug auf diesen Wertpapierindex zuletzt gültigen Formel oder Methode für die Berechnung des Standes des betreffenden Wertpapierindex festzustellen, und zwar entweder unter Zugrundelegung (i) des zum jeweiligen Bewertungszeitpunkt an diesem Bewertungstag an der maßgeblichen Börse gehandelten oder notierten Kurses jedes in dem betreffenden Wertpapierindex Enthaltenen Wertpapiers oder (ii) (falls an diesem Bewertungstag in Bezug auf das betreffende Enthaltene Wertpapier ein Ereignis eingetreten ist, das einen Störungstag auslöst) eines Werts des maßgeblichen Enthaltenen Wertpapiers zu dem jeweiligen Bewertungszeitpunkt an diesem Bewertungstag, den die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) festgelegt hat.

[(b)][(c)][(d)] *Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse*

Falls die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass es nicht von wesentlicher Bedeutung ist, dass ein Tag, der ansonsten ein Bewertungstag gewesen wäre,

on which would otherwise have been a Valuation Date is:

(A) not a Scheduled Trading Day for a Security Index because one or more relevant Related Exchanges is not scheduled to be open; or

(B) a Disrupted Day for a Security Index solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to determine any such day either (A) to be the Valuation Date in respect of a Security Index, notwithstanding that such day is not a Scheduled Trading Day for such Security Index because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.

[[c)][d)][e)] *Conditions for Bond Indices*

In relation to Security Indices which are specified in the applicable Final Terms to be Bond Indices, all references to "Security Index" and "Security Indices" in these Security Index Conditions shall be deemed to be references to "Bond Index" and "Bond Indices".

In relation to a Bond Index (i) any definition of "Related Exchange" and (ii) Security Index Condition 5(d) (*Calculation Agent's discretion to determine non-material events*) shall not apply.]

(A) kein Planmäßiger Handelstag in Bezug auf einen Wertpapierindex ist, da eine oder mehrere maßgebliche Verbundenen Börsen planmäßig nicht geöffnet sind, oder

(B) ein Störungstag in Bezug auf einen Wertpapierindex allein aus dem Grund ist, dass eine maßgebliche Verbundene Börse nicht geöffnet ist,

so kann die Berechnungsstelle im Rahmen ihres billigen Ermessens (§ 317 BGB) feststellen, dass dieser Tag entweder (A) als Bewertungstag in Bezug auf einen Wertpapierindex gilt, und zwar ungeachtet dessen, dass ein solcher Tag kein Planmäßiger Handelstag in Bezug auf den betreffenden Wertpapierindex ist, da eine oder mehrere der Verbundenen Börsen planmäßig nicht geöffnet sind, oder (B) für den Fall nicht als Störungstag gilt, dass er allein aus dem Grund ein Störungstag wäre, dass die betreffende Verbundene Börse nicht geöffnet ist.

[[c)][d)][e)] *Bedingungen für Anleiheindizes*

In Bezug auf Wertpapierindizes, die gemäß der anwendbaren Endgültigen Bedingungen der Indexart Anleiheindex entsprechen, gelten die Bezugnahmen in diesen Wertpapierindexbedingungen auf "Wertpapierindex" und "Wertpapierindizes" als Bezugnahmen auf "Anleiheindex" und "Anleiheindizes".

In Bezug auf einen Anleiheindex finden (i) eine etwaige Definition von "Verbundene Börse" und (ii) Wertpapierindexbedingung 5(d) (*Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse*) keine Anwendung.]

[Insert in case of Securities linked to an Inflation Index:

## **UNDERLYING SCHEDULE 2 – INFLATION INDEX CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Inflation Indices.]

### **1 Definitions**

**"Cut-off Date"** means, in respect of a Payment Date, the day which is five Business Days prior to such Payment Date.

**"Electronic Page"** means, in respect of an Inflation Index, the page specified as such in the applicable Final Terms.

[Insert in case Fallback Bond is applicable:

**"Fallback Bond"** means, in respect of an Inflation Index [insert in case a "Fallback Bond" is specified as applicable: the bond specified as such in the applicable Final Terms]; [insert in case no such bond is specified as applicable: a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation such Inflation Index relates and which pays interest or a redemption amount which is calculated by reference to such Inflation Index, with a maturity date which falls on (i) the same day as the Maturity Date; (ii) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date; or (iii) the next shortest maturity before the Maturity Date.]

[insert in case EMU Inflation Index is specified as applicable:

If the Inflation Index relates to the level of inflation across the European Monetary Union ("EMU"), then the Calculation Agent will select an inflation-linked bond which is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays interest or a redemption amount which is calculated

[Im Falle von auf einen Inflationsindex bezogenen Wertpapieren einfügen:

## **BASISWERT-ANHANG 2 – INFLATIONSINDEX-BEDINGUNGEN**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Inflationsindizes bezogene Wertpapiere.]

### **1 Definitionen**

**"Stichtag"** bezeichnet in Bezug auf einen Zahlungstag den Tag, der fünf Geschäftstage vor diesem Zahlungstag liegt.

**"Elektronische Seite"** bezeichnet in Bezug auf einen Inflationsindex die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

[Einfügen, falls eine Fallbackanleihe anwendbar ist:

**"Fallbackanleihe"** bezeichnet in Bezug auf einen Inflationsindex [einfügen, falls eine "Fallbackanleihe" als anwendbar angegeben ist: die als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Anleihe]; [einfügen, falls keine entsprechende Anleihe als anwendbar angegeben ist: eine Anleihe, die von der Berechnungsstelle ausgewählt und von der Regierung des Landes, auf dessen Inflationsniveau sich dieser Inflationsindex bezieht, ausgegeben wird und für die Zinsen oder ein Rückzahlungsbetrag gezahlt werden bzw. wird, die bzw. der auf Grundlage dieses Inflationsindex berechnet werden bzw. wird, mit einem Fälligkeitstag, der (i) auf denselben Tag fällt wie der Fälligkeitstag; (ii) die nächstlängere Fälligkeit nach dem Fälligkeitstag aufweist, wenn am Fälligkeitstag keine entsprechende Anleihe fällig wird oder (iii) die nächstkürzere Fälligkeit vor dem Fälligkeitstag aufweist.]

[einfügen, falls EWU Inflationsindex anwendbar ist:

Bezieht sich der Inflationsindex auf das Inflationsniveau in der Europäischen Währungsunion ("EWU"), wählt die Berechnungsstelle eine inflationsgebundene Anleihe aus, bei der es sich um eine Anleihe einer der Regierungen (aber keiner Behörde) in Frankreich, Italien, Deutschland oder Spanien

by reference to the level of inflation in the EMU. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, then the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond in respect of an Inflation Index redeems, then the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).]]

**"Index Sponsor"** means, in respect of an Inflation Index, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculation and adjustments, if any, related to such Inflation Index; and (b) announces (directly or through an agent) the level of such Inflation Index.

**"Inflation Index"** means each Underlying specified as such in the applicable Final Terms or any Successor Index.

**"Inflation Index Condition"** means each condition specified in this Underlying Schedule.

**"Manifest Error Cut-off Date"** means, in respect of a Payment Date, [two Business Days prior to such Payment Date][the date specified as such in the applicable Final Terms].

**"Payment Date"** means, in respect of a Valuation Date, the Interest Payment Date, the Maturity Date or other date to which such Valuation Date relates.

**"Reference Month"** means, in respect of an Inflation Index and a Valuation Date, the month specified as such in the applicable Final Terms.

**"Revision Cut-off Date"** means, in respect of the relevant Payment Date, [two Business Days prior to

handelt, für die Zinsen oder ein Rückzahlungsbetrag gezahlt werden bzw. wird, die bzw. der auf Grundlage des Inflationsniveaus in der EWU berechnet werden bzw. wird. In jedem Fall wählt die Berechnungsstelle die Fallbackanleihe aus diesen am oder vor dem Ausgabebetrag ausgegebenen inflationsgebundenen Anleihen aus, und werden mehrere Anleihen am selben Tag fällig, wird die Fallbackanleihe von der Berechnungsstelle aus diesen Anleihen ausgewählt. Wird die Fallbackanleihe in Bezug auf einen Inflationsindex zurückgezahlt, so wählt die Berechnungsstelle eine neue Fallbackanleihe auf derselben Grundlage aus, die jedoch aus allen geeigneten zum Zeitpunkt der Rückzahlung der ursprünglichen Fallbackanleihe umlaufenden Anleihen ausgewählt wird (einschließlich einer Anleihe, gegen die die zurückgezahlte Anleihe ausgetauscht wird).]]

**"Indexsponsor"** bezeichnet in Bezug auf einen Inflationsindex die Kapitalgesellschaft oder andere Gesellschaft, die (a) für die Festlegung und Überprüfung der Regeln und Verfahren und ggf. der Berechnungs- und Anpassungsmethoden in Bezug auf diesen Inflationsindex verantwortlich ist und (b) den Stand dieses Inflationsindex (selbst oder durch einen Beauftragten) veröffentlicht.

**"Inflationsindex"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert oder einen Nachfolgeindex.

**"Inflationsindex-Bedingung"** bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

**"Stichtag für einen Offensichtlichen Fehler"** bezeichnet in Bezug auf einen Zahlungstag [zwei Geschäftstage vor diesem Zahlungstag][den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag].

**"Zahlungstag"** bezeichnet in Bezug auf einen Bewertungstag den Zinszahlungstag, den Fälligkeitstag oder einen anderen Tag, auf den sich dieser Bewertungstag bezieht.

**"Referenzmonat"** bezeichnet in Bezug auf einen Inflationsindex und einen Bewertungstag den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Monat.

**"Revisionsstichtag"** bezeichnet in Bezug auf den maßgeblichen Zahlungstag [zwei Geschäftstage vor

such Payment Date][the date specified as such in the applicable Final Terms].

## 2 Valuation

"Underlying Closing Level" means, in respect of an Inflation Index, a Valuation Date and a related Reference Month, the level of such Inflation Index in respect of such Reference Month, as displayed on the applicable Electronic Page.

## 3 Disruption to Valuation

### (a) *Determination of the Underlying Closing Level of an Inflation Index on a Valuation Date*

Any Specified Valuation Date shall not be adjusted in relation to an Inflation Index and the Substitute Index Level provisions set out below shall apply thereto. The provisions of Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall only apply in relation to Underlying(s) which are not Inflation Indices (if any).

### (b) *Substitute Index Level*

If an Underlying Closing Level for a Reference Month has not been published or announced by the Cut-off Date for the relevant Payment Date, then the Calculation Agent shall, subject to any provisions specified in the applicable Final Terms, determine a substitute index level (the "**Substitute Index Level**") by using the following methodology:

[insert in case Fallback Bond is applicable:

(i) the Calculation Agent will take the same action to determine the Substitute Index Level for the affected Reference Month as that taken by the relevant calculation agent pursuant to the terms and conditions of any relevant Fallback Bond; and

(ii) if sub-paragraph (i) does not result in a Substitute Index Level for the relevant Reference Month for any reason, then the Calculation Agent

diesem Zahlungstag][den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag].

## 2 Bewertung

"Schlussstand des Basiswerts" bezeichnet in Bezug auf einen Inflationsindex einen Bewertungstag und einen dazugehörigen Referenzmonat den auf der geltenden Elektronischen Seite angezeigten Stand dieses Inflationsindex in Bezug auf diesen Referenzmonat.

## 3 Störung der Bewertung

### (a) *Bestimmung des Schlussstands des Basiswerts eines Inflationsindex an einem Bewertungstag*

Ein Festgelegter Bewertungstag wird in Bezug auf einen Inflationsindex nicht angepasst und die nachstehenden Bestimmungen für einen Ersatzindexstand finden diesbezüglich Anwendung. Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) findet nur in Bezug auf einen Basiswert bzw. Basiswerte Anwendung, bei dem bzw. denen es sich nicht um gegebenenfalls vorhandene Inflationsindizes handelt.

### (b) *Ersatzindexstand*

Wurde ein Schlussstand des Basiswerts für einen Referenzmonat nicht bis zum Stichtag für den betreffenden Zahlungstag veröffentlicht oder bekannt gegeben, bestimmt die Berechnungsstelle, vorbehaltlich etwaiger Bestimmungen in den anwendbaren Endgültigen Bedingungen, einen Ersatzindexstand (der "**Ersatzindexstand**") anhand der folgenden Methode:

[einfügen, falls eine Fallbackanleihe anwendbar ist:

(i) die Berechnungsstelle ergreift dieselben Maßnahmen, um den Ersatzindexstand für den betroffenen Referenzmonat zu bestimmen, wie die Maßnahmen, die von der betreffenden Berechnungsstelle gemäß den Bedingungen einer maßgeblichen Fallbackanleihe ergriffen werden, und

(ii) führt Unterabsatz (i) aus irgendeinem Grund nicht zu einem Ersatzindexstand für den maßgeblichen Referenzmonat, so bestimmt die

will determine the Substitute Index Level in accordance with the formula set out below:]

[insert in case Fallback Bond is not applicable:

the Calculation Agent will determine the Substitute Index Level in accordance with the formula set out below:]

*Substitute Index Level = Base Level \* (Latest Level/Reference Level)*

Where:

**"Base Level"** means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined;

**"Latest Level"** means, in respect of an Inflation Index, the latest level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined;

**"Reference Level"** means, in respect of an Inflation Index, the level of such Inflation Index (excluding any "flash" estimate) published or announced by the relevant Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month referred to in the definition for "Latest Level" above; and

(iii) if the Underlying Closing Level of an Inflation Index for a Reference Month is published or announced at any time after the Cut-off Date for the relevant Payment Date, then such Underlying Closing Level will not be used in any calculation. The Substitute Index Level determined pursuant to this Inflation Index Condition 3 (*Disruption to Valuation*) will be the Underlying Closing Level in respect of the relevant Reference Month.

Berechnungsstelle den Ersatzindexstand anhand der nachstehenden Formel:]

[einfügen, falls eine Fallbackanleihe nicht anwendbar ist:

die Berechnungsstelle bestimmt den Ersatzindexstand anhand der nachstehenden Formel:]

*Ersatzindexstand = Anfangsstand \* (Letzter Stand/Referenzstand)*

Dabei gilt:

**"Anfangsstand"** bezeichnet in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (ausgenommen "Schnellschätzungen"), den der betreffende Indexsponsor in Bezug auf den 12 Kalendermonate vor dem Referenzmonat liegenden Monat, für den der Ersatzindexstand bestimmt wird, veröffentlicht oder bekannt gegebenen hat;

**"Letzter Stand"** bezeichnet in Bezug auf einen Inflationsindex den letzten Stand dieses Inflationsindex (ausgenommen "Schnellschätzungen"), den der betreffende Indexsponsor vor dem Referenzmonat, für den der Ersatzindexstand bestimmt wird, veröffentlicht oder bekannt gegebenen hat;

**"Referenzstand"** bezeichnet in Bezug auf einen Inflationsindex den Stand dieses Inflationsindex (ausgenommen "Schnellschätzungen"), den der betreffende Indexsponsor in Bezug auf den Monat, der 12 Kalendermonate vor dem Referenzmonat, auf den in der vorstehenden Definition des "Letzten Stands" Bezug genommen wird, liegt, und

(iii) wenn der Schlusstand des Basiswerts eines Inflationsindex für einen Referenzmonat zu irgendeinem Zeitpunkt nach dem Stichtag für den betreffenden Zahlungstag veröffentlicht oder bekannt gegeben wird, so wird dieser Schlusstand des Basiswerts nicht in einer Berechnung verwendet. Der gemäß dieser Inflationsindex-Bedingung 3 (*Störung der Bewertung*) bestimmte Ersatzindexstand ist der Schlusstand des Basiswerts in Bezug auf den maßgeblichen Referenzmonat.

#### [4] Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of an Inflation Index: The relevant Index Sponsor imposes on the Issuer and/or any of its Affiliates increased or unexpected fees and costs for the use of such Inflation Index, which the Calculation Agent determines are material.

The "Early Redemption Amount" in relation to an Additional Adjustment Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

#### [4][5] Additional Early Redemption Events

The following Additional Early Redemption Events shall apply in respect of an Inflation Index:

(a) the Calculation Agent determines that no Successor Index can be determined under Inflation Index Condition [5][6](d) (*Substitution of an Inflation Index*); and

(b) the Calculation Agent determines that no adjustment can reasonably be made under Inflation Index Condition [5][6][(d)][(e)] (*Modification of an Inflation Index*).]

The "Early Redemption Amount" in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

#### [5][6] Additional Provisions

(a) *Correction of published or announced prices or levels*

The provisions of Valuation and Settlement Condition 2(i) (*Correction of published or announced prices or levels*) shall not apply in respect of an Inflation Index.

#### [4] Zusätzliche Anpassungsereignisse

Das folgende Zusätzliche Anpassungsereignis gilt in Bezug auf einen Inflationsindex: Der betreffende Indexsponsor verlangt von der Emittentin und/oder ihren Verbundenen Unternehmen höhere oder unerwartete Gebühren und Kosten für die Verwendung dieses Inflationsindex, die die Berechnungsstelle als wesentlich erachtet.

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

#### [4][5] [Zusätzliche Vorzeitige Rückzahlungsereignisse]

Das folgende Zusätzliche Vorzeitige Rückzahlungsereignis gilt in Bezug auf einen Inflationsindex:

(a) die Berechnungsstelle stellt fest, dass gemäß Inflationsindex-Bedingung [5][6](d) (*Ersetzung eines Inflationsindex*) kein Nachfolgeindex bestimmt werden kann, und

(b) die Berechnungsstelle stellt fest, dass gemäß Inflationsindex-Bedingung [5][6][(d)][(e)] (*Änderung eines Inflationsindex*) eine Anpassung nicht sinnvoll vorgenommen werden kann.]

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

#### [5][6] Weitere Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

Die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(i) (*Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*) gelten nicht in Bezug auf einen Inflationsindex.

*(b) Revision of the level of an Inflation Index*

The operation of this Inflation Index Condition [5][6](b) is subject as provided in Inflation Index Condition [5][6](c) (*Correction of a manifest error in the level of an Inflation Index*) below.

[Insert in case Revision is applicable: [The][In case Revision is specified in relation to an Inflation Index in the applicable Final Terms, the] first publication and announcement of an Underlying Closing Level of such Inflation Index, or any revision to such Underlying Closing Level made no later than the relevant Revision Cut-off Date, shall be final and conclusive.]

[Insert in case No Revision is applicable: [The][In case No Revision is specified in relation to an Inflation Index in the applicable Final Terms, the] first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.]

[Insert in case neither Revision nor No Revision is applicable: The first publication and announcement of an Underlying Closing Level of such Inflation Index shall be final and conclusive, and any later revision to such Underlying Closing Level will not be used in any calculation.]

*(c) Correction of a manifest error in the level of an Inflation Index*

If the Calculation Agent determines that the Index Sponsor of an Inflation Index has corrected an Underlying Closing Level for such Inflation Index to correct a manifest error no later than the earlier to occur of (i) the relevant Manifest Error Cut-off Date; and (ii) 30 calendar days following the first publication and announcement of such Underlying Closing Level, then the Calculation Agent may use such corrected Underlying Closing Level for the purposes of any calculation in respect of any relevant Valuation Date. Any correction to an Underlying Closing Level of such Inflation Index published after the relevant Manifest Error Cut-off

*(b) Revision des Stands eines Inflationsindex*

Die Anwendung dieser Inflationsindex-Bedingung [5][6](b) erfolgt vorbehaltlich der Bestimmungen in nachstehender Inflationsindex-Bedingung [5][6](c) (*Korrektur eines offensichtlichen Fehlers beim Stand eines Inflationsindex*).

[Einfügen, falls Revision anwendbar ist: [Die][Ist in Bezug auf einen Inflationsindex in den anwendbaren Endgültigen Bedingungen Revision angegeben, ist die] erste Veröffentlichung und Bekanntgabe eines Schlusstands des Basiswerts dieses Inflationsindex oder eine spätestens am betreffenden Revisionsstichtag erfolgte Revision dieses Schlusstands des Basiswerts [ist] endgültig und abschließend.]

[Einfügen, falls Keine Revision anwendbar ist: [Die][Ist in Bezug auf einen Inflationsindex in den anwendbaren Endgültigen Bedingungen Keine Revision angegeben, ist die] erste Veröffentlichung und Bekanntgabe eines Schlusstands des Basiswerts dieses Inflationsindex [ist] endgültig und abschließend und es wird bei einer Berechnung keine spätere Revision dieses Schlusstands des Basiswerts verwendet.]

[Einfügen, falls weder Revision noch Keine Revision anwendbar ist: Die erste Veröffentlichung und Bekanntgabe eines Schlusstands des Basiswerts dieses Inflationsindex ist endgültig und abschließend und es wird bei einer Berechnung keine spätere Revision dieses Schlusstands des Basiswerts verwendet.]

*(c) Korrektur eines offensichtlichen Fehlers beim Stand eines Inflationsindex*

Stellt die Berechnungsstelle fest, dass der Indexsponsor eines Inflationsindex bis spätestens zu dem früheren der nachfolgenden Termine einen Schlusstand des Basiswerts für diesen Inflationsindex korrigiert hat, um einen offensichtlichen Fehler zu korrigieren: (i) dem maßgeblichen Stichtag für einen Offensichtlichen Fehler und (ii) 30 Kalendertage nach der ersten Veröffentlichung und Bekanntgabe dieses Schlusstands des Basiswerts, so kann die Berechnungsstelle diesen korrigierten Schlusstand des Basiswerts für die Zwecke einer Berechnung in Bezug auf einen maßgeblichen Bewertungstag

Date will not be used in any calculation in respect of any relevant Valuation Date. In the event of any inconsistency (as determined by the Calculation Agent) between this Inflation Index Condition [5][6](c) and Inflation Index Condition [5][6](b) (*Revision of the level of an Inflation Index*), the operation of this Inflation Index Condition [5][6](c) shall prevail.

[Insert in case Inflation Index Substitution is applicable:

*(d) Substitution of an Inflation Index*

If the Calculation Agent determines that either (i) a level for an Inflation Index has not been published or announced for two consecutive months; and/or (ii) the Index Sponsor announces that it will no longer continue to publish or announce such Inflation Index; and/or (iii) the Index Sponsor cancels such Inflation Index, then the Calculation Agent may replace such Inflation Index with a successor index (a "**Successor Index**") by using the following methodology:

(i) if at any time a successor index has been designated in respect of an Inflation Index by the calculation agent under any relevant Fallback Bond pursuant to the terms and conditions of such Fallback Bond, then such successor index may be designated a "Successor Index" for such Inflation Index for the purposes of all subsequent Valuation Dates, notwithstanding that any other Successor Index may previously have been determined under sub-paragraph (ii) or (iii);

(ii) if a Successor Index has not been determined under sub-paragraph (i) and a notice has been given or an announcement has been made by the relevant Index Sponsor, specifying that such Inflation Index will be superseded by a replacement inflation index specified by the relevant Index Sponsor, and the Calculation Agent determines that such replacement inflation index is calculated using

verwenden. Eine nach dem betreffenden Stichtag für einen Offensichtlichen Fehler veröffentlichte Korrektur eines Schlussstands des Basiswerts dieses Inflationsindex wird nicht bei einer Berechnung eines betreffenden Bewertungstags verwendet. Im Falle von (von der Berechnungsstelle festgestellten) Widersprüchen zwischen dieser Inflationsindex-Bedingung [5][6](c) und Inflationsindex-Bedingung [5][6](b) (*Revision des Stands eines Inflationsindex*) ist die Anwendung dieser Inflationsindex-Bedingung [5][6](c) maßgeblich.

[Einfügen, falls eine Inflationsindexersetzung anwendbar ist:

*(d) Ersetzung eines Inflationsindex*

Stellt die Berechnungsstelle fest, dass entweder (i) ein Stand eines Inflationsindex für zwei aufeinanderfolgende Monate nicht veröffentlicht oder bekannt gegeben wurde und/oder (ii) der Indexsponsor bekannt gibt, dass er die Veröffentlichung oder Bekanntgabe dieses Inflationsindex einstellt und/oder (iii) der Indexsponsor diesen Inflationsindex einstellt, kann die Berechnungsstelle diesen Inflationsindex anhand der folgenden Methode durch einen Nachfolgeindex (ein "**Nachfolgeindex**") ersetzen:

(i) wurde von der Berechnungsstelle im Rahmen einer betreffenden Fallbackanleihe zu einem beliebigen Zeitpunkt ein Nachfolgeindex in Bezug auf einen Inflationsindex gemäß den Bedingungen dieser Fallbackanleihe bestimmt, so gilt dieser Nachfolgeindex als "Nachfolgeindex" für diesen Inflationsindex für die Zwecke aller nachfolgenden Bewertungstage, wobei ungeachtet dessen ein anderer Nachfolgeindex zu einem früheren Zeitpunkt gemäß Unterabsatz (ii) oder (iii) bestimmt worden sein kann;

(ii) wurde kein Nachfolgeindex gemäß Unterabsatz (i) bestimmt und ist eine Mitteilung oder Bekanntgabe des maßgeblichen Indexsponsor erfolgt, dass dieser Inflationsindex durch einen von dem maßgeblichen Indexsponsor festgelegten Ersatzinflationsindex ersetzt wird, und stellt die Berechnungsstelle fest, dass dieser Ersatzinflationsindex anhand derselben oder einer

the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Inflation Index, then such replacement index shall be such Inflation Index for purposes of the Securities from the date that such replacement Inflation Index comes into effect;

(iii) if no Successor Index has been determined under sub-paragraph (i) or (ii) by the fifth Business Day prior to the Cut-off Date in respect of the next following Payment Date, then the Calculation Agent will determine an appropriate alternative index and such index will be deemed a "Successor Index".

If a Successor Index is determined in accordance with the above, the Calculation Agent may make such adjustment(s) to the provisions of these Terms and Conditions as the Calculation Agent determines necessary or appropriate to account for such replacement and determine the effective date(s) of the adjustment(s) to the Securities.

If no Successor Index can be determined pursuant to the above, the provisions of Inflation Index Condition [4][5] (*Additional Early Redemption Events*) shall apply.]

*[(d)][(e)] Modification of an Inflation Index*

If, on or prior to any Cut-off Date in respect of a Payment Date, an Index Sponsor announces that it will make a material change to an Inflation Index, then the Calculation Agent shall make such adjustments to the Terms and Conditions [*insert in case Fallback Bond is applicable: [(i)] [(if a Fallback Bond is specified for the relevant Inflation Index)] as are consistent with any adjustment made to the relevant Fallback Bond[; or] [insert in case Fallback Bond is not applicable: [(ii)] [(if no Fallback Bond is specified for the relevant Inflation Index)] as are necessary for such modified Inflation Index to continue as an Inflation Index.*

If no such adjustment can reasonably be made pursuant to the above, the provisions of Inflation

im Wesentlichen ähnlichen Formel oder Berechnungsmethode berechnet wird wie die bei der Berechnung des vormals geltenden Inflationsindex verwendete, so gilt dieser Ersatzindex für die Zwecke der Wertpapiere ab dem Datum, ab dem dieser Ersatzinflationsindex wirksam wird, als Inflationsindex;

(iii) wurde kein Nachfolgeindex gemäß Unterabsatz (i) oder (ii) bis zum fünften Geschäftstag vor dem Stichtag für den nächstfolgenden Zahlungstag bestimmt, bestimmt die Berechnungsstelle einen angemessenen alternativen Index und dieser Index gilt als "Nachfolgeindex".

Wird gemäß den vorstehenden Bestimmungen ein Nachfolgeindex bestimmt, kann die Berechnungsstelle eine oder mehrere Anpassungen an den Bestimmungen dieser Bedingungen vornehmen, die die Berechnungsstelle als notwendig oder angemessen erachtet, um dieser Ersetzung Rechnung zu tragen, und den Zeitpunkt bzw. die Zeitpunkte des Inkrafttretens der Änderung(en) an den Wertpapieren festlegen.

Kann gemäß den vorstehenden Bestimmungen kein Nachfolgeindex bestimmt werden, gelten die Bestimmungen von Inflationsindex-Bedingung [4][5] (*Zusätzliche Vorzeitige Rückzahlungsereignisse*).]

*[(d)][(e)] Änderung eines Inflationsindex*

Gibt ein Indexsponsor an oder vor einem Stichtag für einen Zahlungstag bekannt, dass er eine wesentliche Änderung an einem Inflationsindex vornimmt, nimmt die Berechnungsstelle entsprechende Änderungen an den Bedingungen vor [*einfügen, falls eine Fallbackanleihe anwendbar ist: [(i)] [(wenn für den betreffenden Inflationsindex eine Fallbackanleihe angegeben ist)], die mit den an der entsprechenden Fallbackanleihe vorgenommenen Änderungen übereinstimmen [oder] [einfügen, falls keine Fallbackanleihe anwendbar ist: [(ii)] [(wenn für den betreffenden Inflationsindex keine Fallbackanleihe angegeben ist)], die erforderlich sind, damit dieser geänderte Inflationsindex als Inflationsindex fortbesteht.*

Kann eine Anpassung gemäß den vorstehenden Bestimmungen nicht sinnvoll vorgenommen

Index Condition [4][5] (*Additional Early Redemption Events*) shall apply.

*[(e)][(f)] Rebasing of the Inflation Index*

If the Calculation Agent determines that an Inflation Index has been or will be rebased at any time, then the Inflation Index as so rebased (the "**Rebased Index**") will be used for the purposes of determining any Underlying Closing Level of such Inflation Index from the date of such rebasing.

*[Insert in case Fallback Bond is applicable:* [If a Fallback Bond is specified for the relevant Inflation Index in the applicable Final Terms, then the][The] Calculation Agent shall make such adjustments to the levels of such Rebased Index as are made by the calculation agent pursuant to the terms and conditions of the relevant Fallback Bond, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.]

*[Insert in case Fallback Bond is not applicable:* [If no Fallback Bond is specified for the relevant Inflation Index in the applicable Final Terms, then the][The] Calculation Agent shall make such adjustments to the levels of such Rebased Index, so that the levels of such Rebased Index reflect the same rate of inflation as the relevant Inflation Index before it was rebased.]

Any such rebasing shall not affect any prior payments made under the Securities.

werden, gelten die Bestimmungen von Inflationsindex-Bedingung [4][5] (*Zusätzliche Vorzeitige Rückzahlungsereignisse*).

*[(e)][(f)] Bestimmung eines neuen Ausgangswerts des Inflationsindex*

Legt die Berechnungsstelle fest, dass ein Inflationsindex zu einem beliebigen Zeitpunkt einen neuen Ausgangswert erhalten hat oder erhalten wird, wird der Inflationsindex mit dem neuen Ausgangswert (der "**Index mit Neuem Ausgangswert**") für die Zwecke der Bestimmung eines Schlussstands des Basiswerts dieses Inflationsindex ab dem Datum der Festlegung dieses neuen Ausgangswerts verwendet.

*[Einfügen, falls eine Fallbackanleihe anwendbar ist:* [Ist für den betreffenden Inflationsindex in den anwendbaren Endgültigen Bedingungen eine Fallbackanleihe angegeben, nimmt die][Die] Berechnungsstelle [nimmt] entsprechende Anpassungen an den Ständen dieses Index mit Neuem Ausgangswert vor, die von der Berechnungsstelle gemäß den Bedingungen der maßgeblichen Fallbackanleihe vorgenommen werden, so dass die Stände dieses Index mit Neuem Ausgangswert dieselbe Inflationsrate abbilden wie der betreffende Inflationsindex, bevor ein neuer Ausgangswert bestimmt wurde.]

*[Einfügen, falls keine Fallbackanleihe anwendbar ist:* [Ist für den betreffenden Inflationsindex in den anwendbaren Endgültigen Bedingungen keine Fallbackanleihe angegeben, nimmt die][Die] Berechnungsstelle [nimmt] entsprechende Anpassungen an den Ständen dieses Index mit Neuem Ausgangswert vor, so dass die Stände dieses Index mit Neuem Ausgangswert dieselbe Inflationsrate abbilden wie der betreffende Inflationsindex, bevor ein neuer Ausgangswert bestimmt wurde.]

Eine entsprechende Bestimmung eines neuen Anfangswerts hat keine Auswirkungen auf frühere im Rahmen der Wertpapiere erfolgte Zahlungen.

[Insert in case of Securities linked to Commodities:

### UNDERLYING SCHEDULE 3 – COMMODITY CONDITIONS

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Commodities.]

#### 1 Definitions

[Insert in case the Underlying is an emission:

"**Abandonment of Scheme**" means that, at any time before to the Maturity Date, the Scheme is, as a result of official written public pronouncement by the European Community, no longer scheduled to proceed or is to be discontinued.

For which purpose:

"**Allowance Directive**" means Directive 2003/87/EC of the European Parliament and of the Council of 13 October 2003 establishing a scheme for greenhouse gas emission allowance trading within the Community and amending Council Directive 96/61/EC, as amended by Directive 2004/101/EC of the European Parliament and of the Council of 27 October 2004, and as amended from time to time.

"**Registry Regulation**" means the EU Commission Regulation adopted, or to be adopted, in order to establish a standardised and secured system of registries pursuant to Article 19(3) of Directive 2003/87/EC and Article 6(1) of Decision 280/2004/EC, as amended from time to time.

"**Scheme**" means the scheme for transferring allowances (as defined in the Allowance Directive) established pursuant to the Allowance Directive and the Registry Regulation, and as implemented by the national laws of the member states from time to time.]

["**Bullion Commodity**" means a Commodity which is any of gold, palladium, platinum or silver.]

[Im Falle von auf Rohstoffe bezogenen Wertpapieren einfügen:

### BASISWERT-ANHANG 3 – BEDINGUNGEN FÜR ROHSTOFFE

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Rohstoffe bezogene Wertpapiere.]

#### 1 Definitionen

[Einfügen, falls der Basiswert eine Emission ist:

"**Abschaffung des Systems für den Handel mit Emissionen**" bedeutet, dass das System für den Handel mit Emissionen zu irgendeinem Zeitpunkt vor dem Fälligkeitstag infolge einer offiziellen schriftlichen öffentlichen Bekanntmachung der Europäischen Gemeinschaft nicht länger fortgeführt werden soll oder abgeschafft werden soll.

Für diese Zwecke gilt:

"**Emissionshandelsrichtlinie**" bezeichnet Richtlinie 2003/87/EG des Europäischen Parlaments und des Rates vom 13. Oktober 2003 über ein System für den Handel mit Treibhausgasemissionszertifikaten in der Gemeinschaft und zur Änderung der Richtlinie 96/61/EG des Rates in der durch die Richtlinie 2004/101/EC des Europäischen Parlaments und des Rates vom 27. Oktober 2004 geänderten und jeweils geltenden Fassung.

"**Registerverordnung**" bezeichnet die von der EU-Kommission verabschiedete oder zu verabschiedende Verordnung über ein standardisiertes und sicheres Registrierungssystem gemäß Artikel 19 Absatz 3 der Richtlinie 2003/87/EG und Artikel 6 Absatz 1 der Entscheidung 280/2004/EG in der jeweils geltenden Fassung.

"**System für den Handel mit Emissionen**" bezeichnet das gemäß Emissionshandelsrichtlinie und Registerverordnung errichtete System zur Übertragung von Zertifikaten (wie in der Emissionshandelsrichtlinie definiert) in der jeweils von den Mitgliedsstaaten in nationales Recht umgesetzten Fassung.]

["**Edelmetall-Rohstoff**" bezeichnet einen Rohstoff, bei dem es sich um Gold, Palladium, Platin oder Silber handelt.]

["**Calculation Agent Determination**" means that the Calculation Agent shall determine [the Underlying Closing Level] [or] [the Underlying Level] of the relevant Commodity (or the method for determining the Relevant Price of such Commodity) for the relevant Valuation Date, taking into consideration the latest available quotation for the relevant Commodity Price and any other information it deems relevant.]

["**Cancellation**" means an Additional Early Redemption Event shall have occurred as set out in Commodity Condition 4 (*Additional Early Redemption Events*) and the Securities will be redeemed in accordance with Valuation and Settlement Condition 2(f) (*Early Redemption Events*).]

"**Commodity**" means each Underlying classified as such in the applicable Final Terms.

"**Commodity Condition**" means each condition specified in this Underlying Schedule.

"**Commodity Dealers**" means [the dealers specified as such in the applicable Final Terms] [four leading dealers in the relevant market selected by the Calculation Agent].

"**Commodity Price**" means, in respect of a Commodity, the price specified in the applicable Final Terms.

["**Delayed Publication and Announcement**" means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine [the Underlying Closing Level] [or] [the Underlying Level] of such Commodity for such Valuation Date, using the Relevant Price for such Valuation Date that is published or announced by the relevant Price Source retrospectively on any succeeding Scheduled Trading Day. The next Disruption Fallback shall apply if the Disruption Event continues to exist or the Relevant Price for such Valuation Date continues to be unavailable for consecutive Scheduled Trading Days equal in number to the Valuation Roll (measured from and

["**Feststellung der Berechnungsstelle**" bezeichnet die Feststellung des [Schlussstands des Basiswerts] [bzw.] [Basiswertstands] des betreffenden Rohstoffs durch die Berechnungsstelle (bzw. die Feststellung der Methode zur Feststellung des Maßgeblichen Preises des betreffenden Rohstoffs) für den maßgeblichen Bewertungstag unter Berücksichtigung der zuletzt verfügbaren Quotierung für den maßgeblichen Rohstoffpreis sowie etwaiger sonstiger von der Berechnungsstelle als maßgeblich erachteter Angaben.]

["**Kündigung**" bezeichnet den Eintritt eines Zusätzlichen Vorzeitigen Rückzahlungsereignisses nach Maßgabe der Bestimmungen in Bedingung 4 (*Zusätzliche Vorzeitige Rückzahlungsereignisse*) der Bedingungen für Rohstoffe, worauf die Rückzahlung der Wertpapiere gemäß Bewertungs- und Abwicklungsbedingung 2(f) (*Vorzeitige Rückzahlungsereignisse*) erfolgt.]

"**Rohstoff**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen eingestuften Basiswert.

"**Bedingung für Rohstoffe**" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

"**Rohstoffhändler**" bezeichnet [die als solche in den anwendbaren Endgültigen Bedingungen angegebenen Händler] [vier in dem betreffenden Markt führende Händler, die von der Berechnungsstelle ausgewählt werden].

"**Rohstoffpreis**" bezeichnet in Bezug auf einen Rohstoff den in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.

["**Verspätete Veröffentlichung und Bekanntgabe**" bezeichnet in Bezug auf einen Rohstoff und einen Bewertungstag die durch die Berechnungsstelle erfolgende Feststellung des [Schlussstands des Basiswerts] [bzw.] [Basiswertstands] des betreffenden Rohstoffs für den betreffenden Bewertungstag anhand des Maßgeblichen Preises für den betreffenden Bewertungstag, der von der maßgeblichen Preisquelle rückwirkend an einem nachfolgenden Planmäßigen Handelstag veröffentlicht oder bekannt gegeben wird. Die folgende Störungs-Ersatzregelung kommt zur Anwendung, wenn das Störungsereignis andauert oder der Maßgebliche Preis für den betreffenden

including the original day for which [the Underlying Closing Level] [or] [the Underlying Level] was sought), subject as provided in Commodity Condition 5(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).]

["**Delivery Date**" means, in respect of a Commodity and the relevant Commodity Price each date defined in the applicable Final Terms.

["**Disappearance of Commodity Price**" means, in respect of a Commodity, (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, such Commodity; (c) the disappearance or permanent discontinuation or unavailability of the relevant Commodity Price, notwithstanding the availability of the relevant Price Source or the status of trading in the relevant Futures Contract or the relevant Commodity.]

"**Disruption Event**" means [each of] [a Disappearance of Commodity Price][,] [a Material Change in Content][,] [a Material Change in Formula][,] [a Price Source Disruption][,] [a Tax Disruption][,] [and] [a Trading Disruption][,] [*insert if none of the aforementioned events apply:* in respect of a Bullion Commodity, Price Source Disruption; Trading Disruption and Disappearance of Commodity Price and in respect of a Non-bullion Commodity, Price Source Disruption; Trading Disruption; Disappearance of Commodity Price; Material Change in Formula; and Material Change in Content.]

"**Disruption Fallback**" means [each of] [Calculation Agent Determination][,] [Cancellation][,] [Delayed Publication and Announcement][,] [Fallback Commodity Dealers][,] [Fallback Commodity Price][,] [Postponement] [*insert if none of the*

Bewertungstag auch weiterhin für die Dauer einer Anzahl aufeinander folgender Planmäßiger Handelstage nicht zur Verfügung steht, die den Bewertungsverschiebungen (Valuation Roll) (gerechnet ab dem ursprünglichen Tag (einschließlich), für den der [Schlussstand des Basiswerts] [bzw.] [Basiswertstand] abgefragt wurde) entspricht, vorbehaltlich der Bestimmungen in Bedingung 5(b) (*Feststellung des Schlussstands des Basiswerts eines Rohstoffs an einem Störungstag*) der Bedingungen für Rohstoffe.]

["**Liefertermin**" bezeichnet in Bezug auf einen Rohstoff und den maßgeblichen Rohstoffpreis jeden in den anwendbaren Endgültigen Bedingungen definierten Termin.

["**Wegfall des Rohstoffpreises**" bezeichnet in Bezug auf einen Rohstoff (a) die dauerhafte Einstellung des Handels in dem betreffenden Terminkontrakt an der maßgeblichen Börse, (b) den Wegfall des betreffenden Rohstoffs bzw. des Handels in dem betreffenden Rohstoff oder (c) den Wegfall bzw. die dauerhafte Einstellung bzw. Nichtverfügbarkeit des maßgeblichen Rohstoffpreises, unabhängig von der Verfügbarkeit der betreffenden Preisquelle oder dem Stand des Handels in dem betreffenden Terminkontrakt bzw. dem betreffenden Rohstoff.]

"**Störungsereignis**" bezeichnet [jeweils] [einen Wegfall des Rohstoffpreises][,] [eine Wesentliche Änderung des Inhalts][,] [eine Wesentliche Änderung der Formel][,] [eine Störung der Preisquelle][,] [eine Steuerstörung] [und] [eine Handelsstörung] [,] [*einfügen, wenn keines der vorgenannten Ereignisse zutrifft:* in Bezug auf einen Edelmetall-Rohstoff eine Störung der Preisquelle, eine Handelsstörung und einen Wegfall des Rohstoffpreises und in Bezug auf einen Nicht-Edelmetall-Rohstoff eine Störung der Preisquelle, eine Handelsstörung, einen Wegfall des Rohstoffpreises, eine Wesentliche Änderung der Formel und eine Wesentliche Änderung des Inhalts.]

"**Störungs-Ersatzregelung**" bezeichnet [jeweils] [die Feststellung der Berechnungsstelle][,] [die Kündigung][,] [die Verspätete Veröffentlichung und Bekanntgabe][,] [die Ersatzrohstoffhändler][,] [den Ersatzrohstoffpreis] [und] [die Verschiebung], [*einfügen, wenn keines der vorgenannten*

aforementioned events apply: the following fallbacks, which will be applied in the following order: (1) Fallback Commodity Price, (2) Delayed Publication and Announcement and Postponement (each to operate concurrently with the other) if the price determined by Postponement shall be the Relevant Price only if "Delayed Publication and Announcement" does not yield a Relevant Price within the Valuation Roll number of Scheduled Trading Days, (3) Calculation Agent Determination and (4) Cancellation].

**"Electronic Page"** means, in respect of a Commodity, the page specified as such in the applicable Final Terms.

**"Exchange"** means, in respect of a Commodity, the exchange or principal trading market specified for such Commodity in the applicable Final Terms or any successor to such exchange or principal trading market.

**["Fallback Commodity Dealers"]** means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine [the Underlying Closing Level] [or] [the Underlying Level] of such Commodity for such Valuation Date on the basis of quotations for the Commodity Price of such Commodity provided by Commodity Dealers on such date for delivery on the relevant Delivery Date (if applicable). If four quotations are provided as requested, then [the Underlying Closing Level] [or] [the Underlying Level] of such Commodity for such Valuation Date will be the arithmetic mean of the prices provided by each Commodity Dealer, without regard to the highest price and the lowest price. If exactly three quotations are provided as requested, then [the Underlying Closing Level] [or] [the Underlying Level] of such Commodity for such Valuation Date will be the price which remains after disregarding the highest price and the lowest price. For this purpose, if more than one quotation have the same value, then one such quotation will be disregarded. If fewer than three quotations are provided, it will be deemed that [the Underlying Closing Level] [or] [the Underlying Level] of the relevant Commodity for such Valuation Date cannot be determined and the next Disruption Fallback

Ereignisse zutrifft: die folgenden Ersatzregelungen, die in folgender Reihenfolge anzuwenden sind: (1) Ersatzrohstoffpreis, (2) Verspätete Veröffentlichung und Bekanntgabe und Verschiebung (jeweils Zug um Zug anzuwenden), wobei der durch Verschiebung bestimmte Preis nur den Maßgeblichen Preis darstellt, wenn "Verspätete Veröffentlichung und Bekanntgabe" nicht innerhalb der den Bewertungsverschiebungen entsprechenden Anzahl an Planmäßigen Handelstagen zu einem Maßgeblichen Preis führt, (3) Feststellung der Berechnungsstelle und (4) Kündigung].

**"Elektronische Seite"** bezeichnet in Bezug auf einen Rohstoff die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite].

**"Börse"** bezeichnet in Bezug auf einen Rohstoff die Börse oder den Haupthandelsmarkt für den betreffenden Rohstoff, die bzw. der jeweils in den anwendbaren Endgültigen Bedingungen angegeben ist, bzw. einen Rechtsnachfolger dieser Börse oder dieses Haupthandelsmarkts.

**["Ersatzrohstoffhändler"]** bezeichnet in Bezug auf einen Rohstoff und einen Bewertungstag die durch die Berechnungsstelle erfolgende Feststellung des [Schlussstands des Basiswerts] [bzw.] [Basiswertstands] des betreffenden Rohstoffs für den betreffenden Bewertungstag auf Basis von Quotierungen für den Rohstoffpreis des betreffenden Rohstoffs, die von Rohstoffhändlern an dem betreffenden Tag für die Lieferung an dem maßgeblichen Liefertermin (soweit anwendbar) bereitgestellt werden. Werden, wie angefordert, vier Preise bereitgestellt, so ist der [Schlussstand des Basiswerts] [bzw.] [Basiswertstand] des betreffenden Rohstoffs für den betreffenden Bewertungstag das arithmetische Mittel der von den einzelnen Rohstoffhändlern bereitgestellten Preise, wobei der höchste und der niedrigste Preis unberücksichtigt bleiben. Werden, wie angefordert, genau drei Quotierungen bereitgestellt, so ist der [Schlussstand des Basiswerts] [bzw.] [Basiswertstand] des betreffenden Rohstoffs für den betreffenden Bewertungstag der Preis, der nach dem Wegfall des höchsten und des niedrigsten Preises übrig bleibt. Für diese Zwecke gilt: Sind die bereitgestellten Quotierungen in mehr als einem Fall gleich hoch, so bleibt einer dieser gestellten Preise

shall apply, subject as provided in Commodity Condition 5(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).]

["**Fallback Commodity Price**" means, in respect of a Commodity and a Valuation Date, that the Calculation Agent shall determine [the Underlying Closing Level] [or] [the Underlying Level] of the relevant Commodity for such Valuation Date using the Commodity Price specified in the applicable Final Terms as an alternative Commodity Price.]

"**Futures Contract**" means, in respect of a Commodity and the relevant Commodity Price, the contract for future delivery of a contract size in respect of the Delivery Date relating to such Commodity specified in such Commodity Price. Where "Futures Contract" is preceded by a numerical adjective, such Futures Contract shall be the Futures Contract expiring in the Nearby Month having the same numerical adjective, so that for example (a) "**First Futures Contract**" means the Futures Contract expiring in the First Nearby Month; and (b) "**Second Futures Contract**" means the Futures Contract expiring in the Second Nearby Month.

["**Material Change in Content**" means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the content, composition or constitution of such Commodity or the relevant Futures Contract.]

["**Material Change in Formula**" means, in respect of a Commodity, the occurrence since the Trade Date of a material change in the formula for or the method of calculating the relevant Commodity Price.]

unberücksichtigt. Werden weniger als drei Quotierungen bereitgestellt, so gilt, dass der [Schlussstand des Basiswerts] [bzw.] [Basiswertstand] des maßgeblichen Rohstoffs für den betreffenden Bewertungstag nicht festgestellt werden kann und dass die folgende Störungs-Ersatzregelung zur Anwendung kommt, vorbehaltlich der Bestimmungen in Bedingung 5(b) (*Feststellung des Schlussstands des Basiswerts eines Rohstoffs an einem Störungstag*) der Bedingungen für Rohstoffe.]

["**Ersatzrohstoffpreis**" bezeichnet in Bezug auf einen Rohstoff und einen Bewertungstag die durch die Berechnungsstelle erfolgende Feststellung des [Schlussstands des Basiswerts] [bzw.] [Basiswertstands] des betreffenden Rohstoffs für den betreffenden Bewertungstag anhand des in den anwendbaren Endgültigen Bedingungen angegebenen Rohstoffpreises als alternativen Rohstoffpreis.]

"**Terminkontrakt**" bezeichnet in Bezug auf einen Rohstoff und den maßgeblichen Rohstoffpreis den Kontrakt für die zukünftige Lieferung eines Kontraktvolumens in Bezug auf den Liefertermin, der sich auf den im betreffenden Rohstoffpreis bezeichneten Rohstoff bezieht. Ist "Terminkontrakt" ein numerisches Adjektiv vorangestellt, ist dieser Terminkontrakt der im Nächstfälligen Monat mit demselben numerischen Adjektiv fällig werdende Terminkontrakt, sodass beispielsweise (a) "**Erster Terminkontrakt**" den Terminkontrakt bezeichnet, der im Ersten Nächstfälligen Monat fällig wird, und (b) "**Zweiter Terminkontrakt**" den Terminkontrakt bezeichnet, der im Zweiten Nächstfälligen Monat fällig wird.

["**Wesentliche Änderung des Inhalts**" bezeichnet in Bezug auf einen Rohstoff den Eintritt einer wesentlichen Änderung des Inhalts, der Zusammensetzung oder der Beschaffenheit des betreffenden Rohstoffs bzw. des maßgeblichen Terminkontrakts seit dem Handelstag.]

["**Wesentliche Änderung der Formel**" bezeichnet in Bezug auf einen Rohstoff den Eintritt einer wesentlichen Änderung der Formel für die oder die Methode der Berechnung des jeweiligen Rohstoffpreises seit dem Handelstag.]

"**Nearby Month**" means, in respect of a Delivery Date and a Valuation Date, when preceded by a numerical adjective, the month of expiration of a Futures Contract identified by means of such numerical adjective, so that for example (a) "**First Nearby Month**" means the month of expiration of the first Futures Contract to expire following such Valuation Date; and (b) "**Second Nearby Month**" means the month of expiration of the second Futures Contract to expire following such Valuation Date.

["**Non-bullion Commodity**" means a Commodity other than a Bullion Commodity.]

["**Postponement**" means, in respect of a Valuation Date and any Commodity to be valued on such Valuation Date, that such Valuation Date shall be adjusted in accordance with the provisions of Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), subject as provided in Commodity Condition 5(b) (*Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*).]

"**Price Source**" means, in respect of a Commodity the source specified as such in the applicable Final Terms.

["**Price Source Disruption**" means, in respect of a Commodity, (a) the failure of the relevant Price Source to announce or publish the Relevant Price for such Commodity (or other data from which such Relevant Price is calculated); (b) the temporary or permanent discontinuation or unavailability of the relevant Price Source; [or (c) if a Relevant Price is "Fallback Commodity Dealers", the failure to obtain at least three quotations as requested from the relevant Commodity Dealers].]

"**Relevant Price**" means, in respect of a Commodity and a Valuation Date, the price published or announced by or on behalf of the relevant Price Source in respect of such Valuation

"**Nächstfälliger Monat**" bezeichnet in Bezug auf einen Liefertermin und einen Bewertungstag in dem Fall, dass "Nächstfälliger Monat" ein numerisches Adjektiv vorangestellt ist, den Monat, in dem der durch das betreffende numerische Adjektiv bestimmte Terminkontrakt fällig wird, sodass beispielsweise (a) "**Erster Nächstfälliger Monat**" den Monat der Fälligkeit des ersten Terminkontrakts bezeichnet, der nach dem betreffenden Bewertungstag fällig wird, und (b) "**Zweiter Nächstfälliger Monat**" den Monat der Fälligkeit des zweiten Terminkontrakts bezeichnet, der nach dem betreffenden Bewertungstag fällig wird.

["**Nicht-Edelmetall-Rohstoff**" bezeichnet einen Rohstoff, der kein Edelmetall-Rohstoff ist.]

["**Verschiebung**" bezeichnet in Bezug auf einen Bewertungstag und einen Rohstoff, der an dem betreffenden Bewertungstag zu bewerten ist, die Anpassung des betreffenden Bewertungstags nach Maßgabe der Bestimmungen in Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*), vorbehaltlich der Bestimmungen in Bedingung 5(b) (*Feststellung des Schlussstands des Basiswerts eines Rohstoffs an einem Störungstag*) der Bedingungen für Rohstoffe.]

"**Preisquelle**" bezeichnet in Bezug auf einen Rohstoff die in den anwendbaren Endgültigen Bedingungen angegebene Quelle.

["**Störung der Preisquelle**" bezeichnet in Bezug auf einen Rohstoff den Fall, dass (a) die betreffende Preisquelle den Maßgeblichen Preis für den betreffenden Rohstoff (bzw. sonstige Daten zur Berechnung des Maßgeblichen Preises) nicht bekannt gibt bzw. veröffentlicht, (b) die maßgebliche Preisquelle vorübergehend oder dauerhaft eingestellt wird bzw. nicht verfügbar ist [oder (c) sofern bei einem Maßgeblichen Preis die Regelung "Ersatzrohstoffhändler" zur Anwendung kommt, es nicht gelingt, wie angefordert, mindestens drei Quotierungen von den betreffenden Rohstoffhändlern zu erhalten].]

"**Maßgeblicher Preis**" bezeichnet in Bezug auf einen Rohstoff und einen Bewertungstag den Preis, der von oder im Auftrag der betreffenden Preisquelle in Bezug auf den betreffenden Bewertungstag für

Date for the relevant Commodity Price [*insert in the case of "Fallback Commodity Dealers":* or determined in accordance with "Fallback Commodity Dealers"].

["**Scheduled Trading Day**" means

*[insert in respect of a Non-bullion Commodity:*

*[insert in case the Commodity Price for such Commodity is a price published or announced by an Exchange:* any day on which such Exchange is scheduled to be open for trading for its regular trading session, notwithstanding such Exchange closing prior to its scheduled closing time]

*[insert in case the Commodity Price for such Commodity is not a price published or announced by an Exchange:* any day in respect of which the relevant Price Source is scheduled to announce or publish a price]]

*[insert in respect of a Bullion Commodity:*

a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York City] [any day specified in the applicable Final Terms]].]

["**Tax Disruption**" means, in respect of a Commodity, the imposition of, change in or removal of a Relevant Tax by any relevant government or taxing authority after the Trade Date, if the direct effect of such imposition, change or removal is to increase or decrease the Relevant Price on a day which would otherwise be a Valuation Date from what it would have been without such imposition, change or removal. For these purposes, "**Relevant Tax**" means, in respect of a Commodity, any excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or other similar tax on, or measured by reference to, such Commodity (other than a tax on, or measured by reference to, overall gross or net income).]

den maßgeblichen Rohstoffpreis veröffentlicht oder bekannt gegeben [*im Falle von "Ersatzrohstoffhändler" einfügen:* bzw. gemäß der Regelung "Ersatzrohstoffhändler"] bestimmt wird.

["**Planmäßiger Handelstag**" bezeichnet

*[in Bezug auf einen Nicht-Edelmetall-Rohstoff einfügen:*

*[für den Fall, dass der Rohstoffpreis für den betreffenden Rohstoff ein von einer Börse veröffentlichter oder bekannt gegebener Preis ist, einfügen:* einen Tag, an dem die betreffende Börse planmäßig für den Handel während ihrer regulären Handelszeiten geöffnet ist, ungeachtet dessen, dass die betreffende Börse vor ihrem planmäßigen Börsenschluss schließt]

*[für den Fall, dass der Rohstoffpreis für den betreffenden Rohstoff kein von einer Börse veröffentlichter oder bekannt gegebener Preis ist, einfügen:* einen Tag, in Bezug auf den die maßgebliche Preisquelle einen Preis planmäßig bekannt gibt bzw. veröffentlicht]]

*[in Bezug auf einen Edelmetall-Rohstoff einfügen:*

einen Tag, an dem Geschäftsbanken in London und New York City für den Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind] [jeden in den anwendbaren Endgültigen Bedingungen als solchen festgelegten Tag].]

["**Steuerstörung**" bezeichnet in Bezug auf einen Rohstoff die nach dem Handelstag erfolgende Auferlegung, Änderung oder Abschaffung einer Maßgeblichen Steuer durch eine betreffende Regierungsstelle oder eine Steuerbehörde, wenn der Maßgebliche Preis in unmittelbarer Folge dieser Auferlegung, Änderung oder Abschaffung an einem Tag, der ansonsten ein Bewertungstag gewesen wäre, höher oder niedriger wäre als der Maßgebliche Preis, der ohne diese Auferlegung, Änderung oder Abschaffung gelten würde. Für diese Zwecke bezeichnet "**Maßgebliche Steuer**" in Bezug auf einen Rohstoff eine Verbrauchs-, Produktions- (*severance tax*), Umsatz-, Nutzungs-, Mehrwert-, Verkehrs-, Stempel-, Dokumenten-, Beurkundungs- oder eine sonstige vergleichbare Steuer auf oder mit Bezug auf den betreffenden Rohstoff (hiervon

["**Trading Disruption**" means, in respect of a Commodity, the suspension of or limitation on (which the Calculation Agent determines is material) trading in (a) such Commodity or the relevant Futures Contract on the relevant Exchange; or (b) any additional futures contract or options contract specified for such Commodity in the applicable Final Terms on any exchange, trading system or quotation system on which any such futures contract or options contract is traded. For these purposes, a suspension of trading in a Commodity or the relevant Futures Contract shall be material only if: (a) all such trading is suspended for the entire relevant Valuation Date; or (b) all such trading is suspended subsequent to the opening of trading on the relevant Valuation Date and does not recommence prior to the scheduled close of trading on the relevant Valuation Date, and such suspension is announced less than one hour before the start of such suspension. For these purposes, a limitation on trading in a Commodity or the relevant Futures Contract on the relevant Valuation Date shall be material only if the relevant Exchange establishes limits on the range within which the price of such Commodity or Futures Contract may fluctuate and the closing or settlement price of such Commodity or Futures Contract on such day is at the upper limit or the lower limit of such range.]

## 2 Valuation

### (a) *[Closing valuations]*

"**Underlying Closing Level**" means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity for such Valuation Date, as displayed on or reported by the applicable Electronic Page.]

ausgenommen sind Steuern auf oder mit Bezug auf das Gesamtbrutto- bzw. Gesamtnetoeinkommen).]

["**Handelsstörung**" bezeichnet in Bezug auf einen Rohstoff die (nach Feststellung der Berechnungsstelle wesentliche) Aussetzung oder Einschränkung des Handels in (a) dem betreffenden Rohstoff bzw. dem betreffenden Terminkontrakt an der maßgeblichen Börse oder (b) einem weiteren Termin- bzw. Optionskontrakt, der für den betreffenden Rohstoff in den anwendbaren Endgültigen Bedingungen angegeben ist, an einer Börse oder auf einem Handels- bzw. Kursnotierungssystem, an der bzw. auf dem der betreffende Termin- bzw. Optionskontrakt gehandelt wird]. Für diese Zwecke ist eine Aussetzung des Handels in einem Rohstoff oder dem betreffenden Terminkontrakt nur dann wesentlich, wenn: (a) der Handel in diesem Rohstoff bzw. Terminkontrakt für den ganzen betreffenden Bewertungstag insgesamt ausgesetzt wird oder (b) der Handel in diesem Rohstoff bzw. Terminkontrakt nach der Handelseröffnung an dem betreffenden Bewertungstag insgesamt ausgesetzt wird, der Handel nicht vor dem planmäßigen Handelsschluss an dem betreffenden Bewertungstag wieder aufgenommen wird und die betreffende Aussetzung weniger als eine Stunde vor ihrem Beginn bekannt gegeben wird. Für diese Zwecke ist eine Einschränkung des Handels in einem Rohstoff bzw. dem betreffenden Terminkontrakt an dem betreffenden Bewertungstag nur dann wesentlich, wenn die maßgebliche Börse Preisspannen einrichtet, innerhalb derer sich der Preis des betreffenden Rohstoffs bzw. Terminkontrakts bewegen darf, und der Schlusskurs oder der Abwicklungspreis des betreffenden Rohstoffs bzw. Terminkontrakts an dem betreffenden Tag am oberen oder unteren Ende dieser Preisspanne liegt.]

## 2 Bewertung

### (a) *[Bewertungen zum Handelsschluss]*

"**Schlussstand des Basiswerts**" bezeichnet in Bezug auf einen Rohstoff und einen Bewertungstag den Maßgeblichen Preis des betreffenden Rohstoffs für den betreffenden Bewertungstag, wie auf der anwendbaren Elektronischen Seite angezeigt oder ausgewiesen.]

[*Intraday valuations*

**"Underlying Level"** means, in respect of a Commodity and a Valuation Date, the Relevant Price of such Commodity observed continuously during the regular market hours on such Valuation Date, as displayed on or reported by the applicable Electronic Page.]

### **3 Disruption to Valuation**

*Disrupted Day*

**"Disrupted Day"** means, in respect of a Commodity, any Scheduled Trading Day for such Commodity on which a Disruption Event occurs.

### **4 Additional Early Redemption Events**

The following Additional Early Redemption Events shall apply in respect of a Commodity:

[(i)] the occurrence or existence of a Disruption Event on a Valuation Date and the failure or deemed failure of the applicable Disruption Fallbacks to provide a Relevant Price[;] [and][.]

[insert in case the Underlying is an emission:

(ii) Abandonment of Scheme.]

The **"Early Redemption Amount"** in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

### **5 Additional Provisions**

(a) *Correction of published or announced prices or levels*

**"Correction Period"** means, in respect of a Commodity, 30 calendar days.

(b) *Determination of the Underlying Closing Level of a Commodity on a Disrupted Day*

[*Intradaybewertungen*

**"Basiswertstand"** bezeichnet in Bezug auf einen Rohstoff und einen Bewertungstag den Maßgeblichen Preis des betreffenden Rohstoffs, der während der üblichen Marktöffnungszeiten an dem betreffenden Bewertungstag laufend beobachtet wird, wie auf der anwendbaren Elektronischen Seite angezeigt oder ausgewiesen.]

### **3 Störung der Bewertung**

*Störungstag*

**"Störungstag"** bezeichnet in Bezug auf einen Rohstoff einen Planmäßigen Handelstag für den betreffenden Rohstoff, an dem ein Störungsereignis eintritt.

### **4 Zusätzliche Vorzeitige Rückzahlungsereignisse**

Die folgenden Zusätzlichen Vorzeitigen Rückzahlungsereignisse gelten in Bezug auf einen Rohstoff:

[(i)] der Eintritt oder das Vorliegen eines Störungsereignisses an einem Bewertungstag sowie der Fall, dass die anwendbaren Störungs-Ersatzregelungen keinen Maßgeblichen Preis geliefert haben bzw. so behandelt werden[,] [und][.]

[einfügen, falls der Basiswert eine Emission ist:

(ii) Abschaffung des Systems für den Handel mit Emissionen.]

Der **"Vorzeitige Rückzahlungsbetrag"** in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

### **5 Weitere Bestimmungen**

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

**"Korrekturzeitraum"** bezeichnet in Bezug auf einen Rohstoff 30 Kalendertage.

(b) *Feststellung des Schlusstands des Basiswerts eines Rohstoffs an einem Störungstag*

If a day which would otherwise be a Valuation Date is a Disrupted Day for any Commodity, then, in order to determine the Underlying Closing Level for such Valuation Date, the Relevant Price of such Commodity for such Valuation Date shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Relevant Price of such Commodity for such Valuation Date or, if no such Relevant Price can be so determined, Cancellation shall apply.

[The provisions of Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to a Commodity where Postponement is the applicable Disruption Fallback. Where the applicable Disruption Fallback is a Disruption Fallback other than Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to a Commodity, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to Underlying(s) which are not Commodities (if any).

If an Underlying Closing Level of a Commodity is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such Commodity in accordance with Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*), then the next applicable Disruption Fallback will apply.]

Wenn ein Tag, der ansonsten ein Bewertungstag gewesen wäre, ein Störungstag für einen Rohstoff ist, wird zur Bestimmung des Schlusstands des Basiswerts für den betreffenden Bewertungstag der Maßgebliche Preis des betreffenden Rohstoffs für den betreffenden Bewertungstag nach Maßgabe der als Erstes anwendbaren (bestimmungsgemäß angewendeten) Störungs-Ersatzregelung bestimmt, die den Maßgeblichen Preis des betreffenden Rohstoffs für den betreffenden Bewertungstag liefert, bzw. kommt in dem Fall, dass kein solcher Maßgeblicher Preis bestimmt werden kann, die Regelung "Kündigung" zur Anwendung.

[Die Bestimmungen in Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*) finden in Bezug auf einen Rohstoff nur dann Anwendung, wenn die Regelung "Verschiebung" als Störungs-Ersatzregelung anwendbar ist. Ist die anwendbare Störungs-Ersatzregelung nicht die Regelung "Verschiebung", so erfolgt keine Anpassung des maßgeblichen Festgelegten Bewertungstags in Bezug auf einen Rohstoff; in diesem Fall gelten die Bestimmungen der nachstehend angegebenen Störungs-Ersatzregelung, während die Bestimmungen in Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*) ggf. nur in Bezug auf den/die Basiswert(e) Anwendung finden, der/die kein(e) Rohstoff(e) ist bzw. sind.

Ist ein Schlusstand des Basiswerts eines Rohstoffs an einem Tag zu bestimmen, der gemäß Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*) ein Störungstag bzw. kein Planmäßiger Handelstag für den betreffenden Rohstoff ist, so ist die als Nächstes anwendbare Störungs-Ersatzregelung anwendbar.]

[Insert in case of Securities linked to Shares:]

#### **UNDERLYING SCHEDULE 4 – SHARE CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Shares.]

##### **1 Definitions**

["**Additional Disruption Event**" means [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow].]

"**Electronic Page**" means, in respect of a Share, the page specified as such in the applicable Final Terms.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such in respect of such Share in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Share has temporarily relocated, if the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system.

"**Exchange Business Day**" means, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

["**Extraordinary Dividend**" means, in respect of a Share, a dividend or a distribution or portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Share.]

[Im Falle von auf Aktien bezogenen Wertpapieren einfügen:]

#### **BASISWERT-ANHANG 4 – BEDINGUNGEN FÜR AKTIEN**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Aktien bezogene Wertpapiere.]

##### **1 Definitionen**

["**Zusätzliches Störungsereignis**" bedeutet [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe].]

"**Elektronische Seite**" bezeichnet in Bezug auf eine Aktie die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"**Börse**" bezeichnet in Bezug auf eine Aktie jede(s) als solche(s) in den anwendbaren Endgültigen Bedingungen für die betreffende Aktie angegebene Börse oder Kursnotierungssystem oder einen Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in der betreffenden Aktie vorübergehend verlagert wurde, wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die betreffende Aktie eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht.

"**Börsengeschäftstag**" bezeichnet in Bezug auf eine Aktie einen Planmäßigen Handelstag für diese Aktie, an dem jede Börse und jede Verbundene Börse für diese Aktie während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse bzw. Verbundenen Börse vor ihrem Planmäßigen Börsenschluss.

["**Außerordentliche Dividende**" bezeichnet in Bezug auf eine Aktie eine Dividende oder eine Ausschüttung bzw. einen Teil davon, die nach Auffassung der Berechnungsstelle eine außerordentliche Dividende in Bezug auf diese Aktie ist.]

["**Increased Cost of Stock Borrow**" means, in respect of a Share, that any Hedging Party would incur a rate to borrow such Share that is greater than the Initial Stock Loan Rate.]

["**Initial Stock Loan Rate**" means, in respect of a Share, the rate that any Hedging Party would have incurred to borrow such Share as of the Trade Date, as determined by the Calculation Agent.]

["**Loss of Stock Borrow**" means, in respect of a Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Share at a rate equal to or less than the Maximum Stock Loan Rate.]

["**Maximum Stock Loan Rate**" means, in respect of a Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Share as of the Trade Date, as determined by the Calculation Agent.]

["**Reference Index**" means, in respect of a Share which is the subject of a Share Substitution, an index selected by the Calculation Agent (a) in respect of which such Share is, or has been at some time during the immediately preceding six months, a component; and (b) in respect of which (in the opinion of the Calculation Agent) futures contracts are actively traded. If more than one index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall determine which of such indices shall be the Reference Index. If no index satisfies the criteria specified in (a) and (b) above, then the Calculation Agent shall select the Reference Index by reference to such criteria it deems appropriate.]

"**Related Exchange**" means

[insert in case All Exchanges is not applicable:

[(a) in case All Exchanges is not applicable] in respect of a Share, each exchange or quotation system [specified as such for such Share in the applicable Final Terms] or any successor to such exchange or quotation system, or any substitute

["**Erhöhte Kosten der Aktienleihe**" bedeutet in Bezug auf eine Aktie, dass eine Hedgingpartei bei der Leihe der betreffenden Aktie einen höheren Zinssatz zahlen muss als den Anfänglichen Aktienleihesatz.]

["**Anfänglicher Aktienleihesatz**" bezeichnet in Bezug auf eine Aktie den Zinssatz, der von einer Hedgingpartei hätte gezahlt werden müssen, um eine solche Aktie am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["**Wegfall der Aktienleihe**" bedeutet in Bezug auf eine Aktie, dass es einer Hedgingpartei trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, diese Aktie zu einem Zinssatz, der höchstens dem Maximalen Aktienleihesatz entspricht, zu leihen (oder eine entsprechende Leihe aufrecht zu erhalten).]

["**Maximaler Aktienleihesatz**" bezeichnet in Bezug auf eine Aktie den niedrigsten Zinssatz, der von einer Hedgingpartei unter wirtschaftlich angemessenen Anstrengungen hätte gezahlt werden müssen, um eine solche Aktie am Handelstag zu leihen, wie von der Berechnungsstelle festgesetzt.]

["**Referenzindex**" bezeichnet in Bezug auf eine Aktie, die Gegenstand einer Aktienersetzung ist, den von der Berechnungsstelle ausgewählten Index, (a) dessen Bestandteil diese Aktie ist bzw. dessen Bestandteil diese Aktie während der sechs der jeweiligen Ersetzung unmittelbar vorausgehenden Monate war, und (b) in Bezug auf den (entsprechend der Feststellung der Berechnungsstelle) Terminkontrakte aktiv gehandelt werden. Erfüllt mehr als ein Index die vorstehend unter (a) und (b) aufgeführten Kriterien, legt die Berechnungsstelle fest, welcher dieser Indizes der Referenzindex ist. Erfüllt keiner der Indizes die vorstehend unter (a) und (b) aufgeführten Kriterien, wählt die Berechnungsstelle den Referenzindex anhand von ihr für angemessen erachteter Kriterien aus.]

"**Verbundene Börse**" bezeichnet

[einfügen, falls Alle Börsen nicht anwendbar ist:

[(a) wenn Alle Börsen nicht anwendbar ist] in Bezug auf eine Aktie jede(s) [als solche(s) in den anwendbaren Endgültigen Bedingungen für diese Aktie angegebene] Börse bzw. Kursnotierungssystem oder den Rechtsnachfolger

exchange or quotation system to which trading in futures contracts or options contracts relating to such Share has temporarily relocated subject to the Calculation Agent determining that there is comparable liquidity relative to the relevant futures contracts or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system.]

[insert in case All Exchanges is applicable:

[(b) in case All Exchanges is applicable in respect of a Share] each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Share.]

**"Scheduled Closing Time"** means, in respect of a Share, a Scheduled Trading Day and an Exchange or a Related Exchange (as relevant) for such Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

**"Scheduled Trading Day"** means, in respect of a Share, any day on which each Exchange and each Related Exchange in respect of such Share is scheduled to be open for trading for its respective regular trading session.

**"Share"** means each Underlying specified as such in the applicable Final Terms.

**"Share Company"** means, in respect of a Share, the issuer of such Share, as specified in the applicable Final Terms.

einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf die betreffende Aktie vorübergehend verlagert wurde, vorbehaltlich der Feststellung der Berechnungsstelle, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die maßgeblichen Termin- oder Optionskontrakte auf die betreffende Aktie eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht.]

[einfügen, falls Alle Börsen anwendbar ist:

[(b) wenn Alle Börsen für eine Aktie anwendbar ist] jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf die betreffende Aktie beziehenden Termin- oder Optionskontrakte hat.]

**"Planmäßiger Börsenschluss"** bezeichnet in Bezug auf eine Aktie, einen Planmäßigen Handelstag und eine Börse bzw. Verbundene Börse (wie jeweils zutreffend) für die betreffende Aktie, den regulären wochentäglichen Handelsschluss dieser Börse oder Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse bzw. Verbundenen Börse.

**"Planmäßiger Handelstag"** bezeichnet in Bezug auf eine Aktie jeden Tag, an dem jede Börse und jede Verbundene Börse für eine solche Aktie planmäßig während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind.

**"Aktie"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert.

**"Emittent der Aktien"** bezeichnet in Bezug auf eine Aktie wie in den anwendbaren Endgültigen Bedingungen angegeben den Emittenten dieser Aktie.

"Share Condition" means each condition specified in this Underlying Schedule.

## 2 Valuation

### [(a) Closing valuations

"Underlying Closing Level" means, in respect of a Share and a Valuation Date, the official closing price of such Share on such Valuation Date, as displayed on the applicable Electronic Page.

"Valuation Time" means, in respect of a Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day. If the relevant Exchange closes prior to its Scheduled Closing Time, the Valuation Time shall be such actual closing time.

[In the case of a Share the relevant Exchange of which is in the Republic of Italy, such closing price shall be the "Prezzo di Referimento".]

### [Insert in case of Intraday valuations:

#### [(a)][(b)] Intraday valuations

"Underlying Level" means, in respect of a Share and a Valuation Date, the price of such Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"Valuation Time" means, in respect of a Share, an Underlying Level and a Scheduled Trading Day for such Share, the time at which the price of such Share is being determined during such Scheduled Trading Day.]

## 3 Disruption to Valuation

"Disrupted Day" means, in respect of a Share, any Scheduled Trading Day for such Share on which any of the events set out below occurs:

(a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or

"Bedingung für Aktien" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

## 2 Bewertung

### [(a) Bewertungen zum Handelsschluss

"Schlussstand des Basiswerts" bezeichnet in Bezug auf eine Aktie und einen Bewertungstag den amtlichen Schlusskurs der betreffenden Aktie an diesem Bewertungstag, wie auf der Elektronischen Seite angezeigt.

"Bewertungszeitpunkt" bezeichnet in Bezug auf eine Aktie, einen Schlussstand des Basiswerts und einen Planmäßigen Handelstag den Planmäßigen Börsenschluss an der maßgeblichen Börse an diesem Planmäßigen Handelstag. Schließt die maßgebliche Börse vor ihrem Planmäßigen Börsenschluss, ist der Zeitpunkt dieses tatsächlichen Börsenschlusses der Bewertungszeitpunkt.

[Im Falle einer Aktie, deren maßgebliche Börse ihren Sitz in der Republik Italien hat, ist der betreffende Schlusskurs der sogenannte "Prezzo di Referimento".]

### [Im Falle von Intradaybewertungen einfügen:

#### [(a)][(b)] Intradaybewertungen

"Basiswertstand" bezeichnet in Bezug auf eine Aktie und einen Bewertungstag den Kurs der betreffenden Aktie, der an dem betreffenden während dieses Bewertungstags fortlaufend beobachtet wird, wie auf der Elektronischen Seite angezeigt.

"Bewertungszeitpunkt" bezeichnet in Bezug auf eine Aktie einen Basiswertstand und einen Planmäßigen Handelstag für die betreffende Aktie den Zeitpunkt, zu dem der Kurs dieser Aktie während dieses Planmäßigen Handelstages jeweils festgestellt wird.]

## 3 Störung der Bewertung

"Störungstag" bezeichnet in Bezug auf eine Aktie, einen Planmäßigen Handelstag für die betreffende Aktie, an dem eines der nachstehend aufgeführten Ereignisse eintritt:

(a) (eine maßgebliche Börse oder eine maßgebliche Verbundene Börse ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet, oder

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such Share; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Exchange) to effect transactions in or to obtain market values for such Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange Business

(b) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels an einer maßgeblichen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(c) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf die betreffende Aktie an einer maßgeblichen Verbundenen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(d) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse) Transaktionen in dieser Aktie zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(e) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse) Transaktionen in Termin- oder Optionskontrakten auf die betreffende Aktie zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(f) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist)

Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Exchange system for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day).

#### **4 Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Share and the relevant Share Company [(as specified in the applicable Final Terms)]: [(i)] [a Corporate Action][,] [a Delisting][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation] [and] [a Tender Offer] [and (ii) each Additional Disruption Event].

[The following Early Redemption Amounts in relation to an Additional Adjustment Event shall apply:]

einer maßgeblichen Börse an einem Börsengeschäftstag vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag), oder

(g) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse an einem Börsengeschäftstag in Bezug auf Termin- oder Optionskontrakte auf die betreffende Aktie vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse an dem betreffenden Börsengeschäftstag oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag).

#### **4 Zusätzliche Anpassungsereignisse**

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf eine Aktie und den jeweiligen Emittenten der Aktien [(wie in den anwendbaren Endgültigen Bedingungen angegeben)]: [(i)] [eine Gesellschaftsrechtliche Maßnahme][,] [ein Delisting][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung] [und] [ein Erwerbsangebot] [und (ii) jedes Zusätzliche Störungsereignis].

[Es gelten die folgenden Vorzeitigen Rückzahlungsbeträge in Bezug auf ein Zusätzliches Anpassungsereignis:]

[Insert in case Early Redemption Amount specific to Corporate Action applies:

The "**Early Redemption Amount**" in respect of a Corporate Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Delisting applies:

The "**Early Redemption Amount**" in respect of a Delisting shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Insolvency applies:

The "**Early Redemption Amount**" in respect of an Insolvency shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Merger Event applies:

The "**Early Redemption Amount**" in respect of a Merger Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Nationalisation applies:

The "**Early Redemption Amount**" in respect of Nationalisation shall be equal to the [Fair Market

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Gesellschaftsrechtliche Maßnahme gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Gesellschaftsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Delisting gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Delisting entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Insolvenz gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Insolvenz entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fusionsereignisse gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Fusionsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Verstaatlichung gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf Verstaatlichung entspricht dem [Fairen

Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Tender Offer applies:

The "**Early Redemption Amount**" in respect of a Tender Offer shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount][plus Option Value][plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

(a) [Corporate Action

"**Corporate Action**" means:

(i) a subdivision, consolidation or reclassification of relevant Shares, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Shares to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Shares of (A) an additional amount of such Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Share Company equally or proportionately with such payments to holders of such Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Erwerbsangebote gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Erwerbsangebot entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag][zuzüglich Optionswert][zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

(a) [Gesellschaftsrechtliche Maßnahme

"**Gesellschaftsrechtliche Maßnahme**" bezeichnet:

(i) eine Unterteilung, Zusammenlegung oder Reklassifizierung betreffender Aktien, sofern dies nicht zu einem Fusionsereignis führt, oder

(ii) eine freie Ausschüttung oder Dividende in Form betreffender Aktien an die bestehenden Inhaber im Wege einer Gratisaktien-, Bezugsrechts- oder vergleichbaren Emission oder

(iii) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber betreffender Aktien in Form: (A) zusätzlicher Aktien oder (B) sonstigen Aktienkapitals oder sonstiger Wertpapiere, die das Recht auf Zahlung von Dividenden/Erlösen aus der Liquidation des jeweiligen Emittenten der Aktien gewähren und entsprechenden Zahlungen an die Inhaber der Aktien entsprechen oder anteilig geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren eines anderen Emittenten, die infolge einer Abspaltung oder einer sonstigen, vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem jeweiligen Emittenten der Aktien erworben wurden oder (unmittelbar oder mittelbar) in dessen Eigentum stehen, oder (D) von sonstigen Wertpapieren, Rechten, Genussrechten oder sonstigen Vermögenswerten jeder Art, und zwar jeweils gegen die Leistung einer Zahlung (unabhängig davon, ob sie in bar oder in anderer Form geleistet wird) in einer Höhe, die unter dem

(iv) an Extraordinary Dividend; or  
(v) a call by a Share Company in respect of relevant Shares which are not fully paid; or

(vi) a repurchase by a Share Company or any of its subsidiaries of relevant Shares, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (if any adjustment effected as a result of such an event may, in the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.]

(b) [*Delisting*

"**Delisting**" means, in respect of relevant Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any member state) or another exchange or quotation system (that

von der Berechnungsstelle festgestellten vorherrschenden Marktpreis, liegt, oder

(iv) eine Außerordentliche Dividende oder  
(v) eine Kündigung durch einen Emittenten der Aktien in Bezug auf nicht voll eingezahlte betreffende Aktien oder

(vi) einen Rückkauf maßgeblicher Aktien durch einen Emittenten der Aktien oder eines seiner Tochterunternehmen, unabhängig davon, ob dieser aus Gewinnen oder Kapital erfolgt, und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht, oder

(vii) in Bezug auf einen Emittenten der Aktien ein Ereignis, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer gegen feindliche Übernahmen gerichteten Vereinbarung, nach der (bei Eintritt bestimmter Ereignisse) eine Ausschüttung von Vorzugsaktien, Genussrechten, Schuldtiteln oder Bezugsrechten zu einem Preis unterhalb des von der Berechnungsstelle festgestellten Marktwertes vorgesehen ist, Gesellschafterrechte verwässert oder von Anteilen an Stammaktien oder sonstigen Anteilen am Grundkapital dieses Emittenten der Aktien getrennt werden (wenn infolge solcher Ereignisse vorgenommene Anpassungen bei einer Rückgabe dieser Rechte nach dem billigen Ermessen (§ 317 BGB) der Berechnungsstelle erneut angepasst werden können) oder

(viii) alle sonstigen Ereignisse, die nach Ansicht der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen Aktien zur Folge haben könnten.]

(b) [*Delisting*

"**Delisting**" bezeichnet in Bezug auf maßgebliche Aktien eine Bekanntgabe der jeweiligen Börse, dass gemäß den Regeln dieser Börse die Zulassung, der Handel oder die öffentliche Notierung der Aktien an der betreffenden Börse aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder Erwerbsangebots) beendet wurde (oder wird) und die Aktien nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse (bzw., sofern sich diese Börse innerhalb der Europäischen Union befindet,

is acceptable by the Calculation Agent) located in another country (that is acceptable by the Calculation Agent).]

(c) [Insolvency

"**Insolvency**" means, in respect of a Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Share Company, (A) all the Shares of such Share Company are required to be transferred to an Insolvency Officer; or (B) holders of Shares of such Share Company become legally prohibited from transferring such Shares; or (ii) an Insolvency Event occurs in respect of such Share Company.

"**Insolvency Officer**" means, an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"**Insolvency Event**" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a

in einem Mitgliedsstaat) befindet, oder einer anderen (für die Berechnungsstelle annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle für annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert werden.]

(c) [Insolvenz

"**Insolvenz**" bedeutet in Bezug auf einen Emittenten der Aktien, dass (i) aufgrund der freiwilligen oder unfreiwilligen Liquidation, Insolvenz, Auflösung oder Abwicklung dieses Emittenten der Aktien oder aufgrund eines entsprechenden Verfahrens, dessen Gegenstand der Emittent der Aktien ist, (A) sämtliche Aktien dieses Emittenten der Aktien auf einen Insolvenzverwalter übertragen werden müssen, oder (B) den Inhabern der Aktien dieses Emittenten der Aktien die Übertragung dieser Aktien gesetzlich untersagt wird, oder (ii) ein Insolvenzereignis in Bezug auf diesen Emittenten der Aktien eintritt.

"**Insolvenzverwalter**" bezeichnet einen Verwalter, vorläufigen Liquidator, Liquidator, Konservator, Sachwalter oder sonstigen Insolvenzverwalter bzw. vergleichbaren Amtsträger.

"**Insolvenzereignis**" bedeutet in Bezug auf eine juristische Person, dass diese juristische Person (i) aufgelöst wird oder ein Beschluss hinsichtlich ihrer Auflösung, Abwicklung, offiziellen Liquidation (außer aufgrund eines Zusammenschlusses, einer Verschmelzung oder einer Fusion) gefasst wird, (ii) eine allgemeine Abtretung zugunsten ihrer Gläubiger vornimmt oder einen Vergleich mit ihren Gläubigern (bzw. zu deren Gunsten) schließt, (iii) (A) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet bzw. ein solches Verfahren von einem Zuständigen Amtsträger eingeleitet wird oder für sich Antrag auf Abwicklung oder Liquidation stellt bzw. ein solcher Antrag von einem Zuständigen Amtsträger gestellt wird, oder (B) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass

judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) such entity causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.]

(d) [Merger Event

einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, eingeleitet wird, oder ein Antrag auf ihre Abwicklung oder Liquidation von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, gestellt wird, wobei entweder (x) das Verfahren zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. der Antrag zu einer Anordnung ihrer Abwicklung oder Liquidation führt, oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Tagen nach Eröffnung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder (iv) die Bestellung eines Insolvenzverwalters für alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt bzw. sie einer solchen unterstellt wird, oder (v) veranlasst, dass eine besicherte Partei alle oder den wesentlichen Teil ihrer Vermögenswerte in Besitz nimmt (und die besicherte Partei den Besitz für mindestens 15 Tage danach behält), oder (vi) veranlasst, dass hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder durchgesetzt wird (und dieses Verfahren nicht innerhalb von 15 Tagen danach abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird), oder (vii) ein Ereignis herbeiführt bzw. von einem Ereignis betroffen ist, das nach dem anwendbaren Recht einer Rechtsordnung eine den vorstehend unter (iv) bis (vi) genannten Ereignissen entsprechende Auswirkung hat. Für diese Zwecke bezeichnet "**Zuständiger Amtsträger**" in Bezug auf eine juristische Person eine Regulierungsbehörde, eine Aufsichtsbehörde oder einen sonstigen Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit für diese juristische Person in der Rechtsordnung ihrer Gründung bzw. der Rechtsordnung ihrer Haupt- oder Heimatniederlassung.]

(d) [Fusionsereignis

**"Merger Event"** means, in respect of any relevant Shares, any:

- (i) reclassification or change of such Shares which results in a transfer of or an irrevocable commitment to transfer all such Shares outstanding to another entity or person; or
- (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding); or
- (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the relevant Share Company, which results in a transfer of or an irrevocable commitment to transfer all such Shares (other than those Shares owned or controlled by such other entity or person); or
- (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Company or its subsidiaries with or into another entity in which such Share Company is the continuing entity and which does not result in the reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than those Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event,

**"Fusionsereignis"** bezeichnet in Bezug auf maßgebliche Aktien:

- (i) eine Reklassifizierung oder Änderung dieser Aktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Aktien auf eine andere juristische oder natürliche Person führt, oder
- (ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch des jeweiligen Emittenten der Aktien mit einer anderen bzw. auf eine andere juristische Person (mit Ausnahme eines Zusammenschlusses, einer Verschmelzung, einer Fusion oder eines rechtsverbindlichen Aktientausches, bei der bzw. dem dieser Emittent der Aktien fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Aktien erfolgt) oder
- (iii) ein Übernahmeangebot, ein Erwerbsangebot, ein Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der ausstehenden Aktien des jeweiligen Emittenten der Aktien mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Aktien (mit Ausnahme von Aktien, die im Eigentum der betreffenden juristischen oder natürlichen Person stehen oder deren Kontrolle unterliegen) oder
- (iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch des jeweiligen Emittenten der Aktien oder seiner Tochterunternehmen mit einer anderen bzw. auf eine andere juristische Person, bei der bzw. dem dieser Emittent der Aktien fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Aktien erfolgt, die bzw. der jedoch zur Folge hat, dass die unmittelbar vor diesem Ereignis ausstehenden Aktien (mit Ausnahme von Aktien, die im Eigentum der betreffenden juristischen Person stehen oder deren Kontrolle unterliegen) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Aktien ausmachen,

(v) in each case if the Merger Date is on or before [*insert in the case of Cash Settled Securities: the [last] occurring Valuation Date in respect of the Securities*] [*insert in the case of Physical Delivery Securities: the Maturity Date*]. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.]

(e) [*Nationalisation*]

"**Nationalisation**" means, in respect of a Share Company, that all the Shares or all the assets or substantially all the assets of such Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.]

(f) [*Tender Offer*]

"**Tender Offer**" means, in respect of a Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

## 5 Additional Provisions

(a) [*Correction of published or announced prices or levels*]

"**Correction Period**" means, in respect of a Share, two Business Days.

(b) [*Share Substitution*]

[*Insert in case Share Substitution is applicable: Any adjustment made by the Calculation Agent in*

(v) und zwar jeweils sofern der Fusionstag [*bei Wertpapieren mit Barausgleich einfügen: dem [letzten] Bewertungstag in Bezug auf die Wertpapiere entspricht oder vor diesem liegt*][*bei Wertpapieren mit Physischer Lieferung einfügen: dem Fälligkeitstag entspricht oder vor diesem liegt*]. Für diese Zwecke bezeichnet "**Fusionstag**" den Vollzugstag eines Fusionsereignisses bzw., sofern nach dem für dieses Fusionsereignis anwendbaren lokalen Recht kein Vollzugstag bestimmt werden kann, einen anderen von der Berechnungsstelle festgelegten Termin.]

(e) [*Verstaatlichung*]

"**Verstaatlichung**" bedeutet in Bezug auf einen Emittenten der Aktien, dass sämtliche Aktien oder sämtliche Vermögenswerte des Emittenten der Aktien oder ein wesentlicher Teil davon verstaatlicht oder enteignet werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder deren Organe übertragen werden müssen.]

(f) [*Erwerbsangebot*]

"**Erwerbsangebot**" bezeichnet in Bezug auf einen Emittenten der Aktien ein Übernahmeangebot, Erwerbsangebot, Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person, das dazu führt, dass diese juristische oder natürliche Person durch Umtausch oder auf andere Weise das Recht erwirbt, anderweitig erhält oder innehat, mehr als 10 % und weniger als 100 % der ausstehenden stimmberechtigten Aktien dieses Emittenten der Aktien zu erhalten, wie von der Berechnungsstelle auf Grundlage von Einreichungen bei Behörden oder Selbstregulierungsorganen oder sonstigen von der Berechnungsstelle als relevant erachteten Informationen bestimmt.]

## 5 Zusätzliche Bestimmungen

(a) [*Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*]

"**Korrekturzeitraum**" bezeichnet in Bezug auf eine Aktie zwei Geschäftstage.

(b) [*Aktienersetzung*]

[*Einfügen, falls Aktienersetzung anwendbar ist: Eine von der Berechnungsstelle als Reaktion auf ein*

response to an Adjustment Event may include a Share Substitution.

**"Share Substitution"** means, in relation to an Adjustment Event, the replacement of a Share the subject of such Adjustment Event with a new share selected by the Calculation Agent (which shall be a share contained in the Reference Index). Such new share shall be a Share in place of the Share the subject of the Adjustment Event.]

(c) *Determination of the Underlying Closing Level of a Share on a Disrupted Day*

Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

(ii) a Disrupted Day for a Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to determine such day either (A) to be the relevant Valuation Date in respect of a Share, notwithstanding that such day is not a Scheduled Trading Day for such Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.]

Anpassungsereignis vorgenommene Anpassung kann eine Aktienersetzung umfassen.

**"Aktienersetzung"** bezeichnet in Bezug auf ein Anpassungsereignis die Ersetzung einer von diesem Anpassungsereignis betroffenen Aktie durch eine neue von der Berechnungsstelle ausgewählte Aktie (die eine in dem Referenzindex enthaltene Aktie ist). Diese neue Aktie gilt anstelle der von dem Anpassungsereignis betroffenen Aktie als Aktie.]

(c) *Feststellung des Schlusstands des Basiswerts einer Aktie an einem Störungstag*

Bewertungs- und Abwicklungsbedingung 2(c) (*Anpassungen von Bewertungstagen (Feststellung des Schlusstands des Basiswerts durch die Berechnungsstelle)*) findet Anwendung.

(d) *Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse*

Falls die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass es nicht von wesentlicher Bedeutung ist, dass ein Tag, der ansonsten ein Bewertungstag gewesen wäre,

(i) kein Planmäßiger Handelstag ist, da eine oder mehrere maßgebliche Verbundenen Börsen planmäßig nicht geöffnet ist bzw. sind, oder

(ii) einen Störungstag in Bezug auf eine Aktie allein aus dem Grund darstellt, dass eine maßgebliche Verbundene Börse nicht geöffnet ist,

so kann die Berechnungsstelle im Rahmen ihres billigen Ermessens (§ 317 BGB) feststellen, dass dieser Tag entweder (A) als der betreffende Bewertungstag in Bezug auf eine Aktie gilt, und zwar ungeachtet dessen, dass ein solcher Tag kein Planmäßiger Handelstag in Bezug auf die betreffende Aktie ist, da eine oder mehrere der Verbundenen Börsen planmäßig nicht geöffnet sind, oder (B) für den Fall nicht als Störungstag gilt, dass er allein aus dem Grund ein Störungstag wäre, dass die betreffende Verbundene Börse nicht geöffnet ist.]

[Insert in case of Securities linked to Depositary Receipts:]

## **UNDERLYING SCHEDULE 5 – DEPOSITARY RECEIPT CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Depositary Receipts.]

### **1 Definitions**

(a) *Definitions applicable to the Depositary Receipts*

["**Additional Disruption Event**" means [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow].]

"**Deposit Agreement**" means, in respect of a Depositary Receipt, the agreement(s) or other instrument(s) constituting such Depositary Receipt, as from time to time amended or supplemented in accordance with their terms.

"**Depositary**" means, in respect of a Depositary Receipt, the issuer of such Depositary Receipt.

"**Depositary Receipt**" means each Underlying specified as such in the applicable Final Terms.

"**Depositary Receipt Condition**" means each condition specified in this Underlying Schedule.

"**Depositary Receipt Exchange**" means in respect of a Depositary Receipt, each exchange or quotation system specified as such in respect of such Depositary Receipt in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Depositary Receipt has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such Depositary Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

[Im Falle von auf Depositary Receipts bezogenen Wertpapieren einfügen:]

## **BASISWERT-ANHANG 5 – BEDINGUNGEN FÜR DEPOSITARY RECEIPTS**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Depositary Receipts (aktienvertretende Wertpapiere) bezogene Wertpapiere.]

### **1 Definitionen**

(a) *Für die Depositary Receipts geltende Definitionen*

["**Zusätzliches Störungsereignis**" bedeutet [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe].]

"**Hinterlegungsvereinbarung**" bezeichnet in Bezug auf ein Depositary Receipt die dieses Depositary Receipt darstellenden Vereinbarung(en) oder sonstige(n) Urkunde(n), in der jeweils geltenden, nach Maßgabe ihrer Bedingungen geänderten oder ergänzten Fassung.

"**Emittent der Depositary Receipts**" bezeichnet in Bezug auf ein Depositary Receipt den Emittenten dieses Depositary Receipts.

"**Depositary Receipt**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert (aktienvertretendes Wertpapier)].

"**Depositary-Receipt-Bedingung**" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

"**Börse für Depositary Receipts**" bezeichnet in Bezug auf ein Depositary Receipt jede(s) in den anwendbaren Endgültigen Bedingungen für das betreffende Depositary Receipt angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in dem betreffenden Depositary Receipt vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf das betreffende Depositary Receipt eine

der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).

**"Depository Receipt Exchange Business Day"**

means, in relation to a Depository Receipt, any Scheduled Trading Day for such Depository Receipt on which each Depository Receipt Exchange and each Depository Receipt Related Exchange for such Depository Receipt are open for trading during their respective regular trading sessions, notwithstanding such Depository Receipt Exchange or Depository Receipt Related Exchange closing prior to its Scheduled Closing Time.

**"Depository Receipt Related Exchange"**

means in respect of a Depository Receipt, *[insert in case All Exchanges is not applicable: each exchange or quotation system specified as such for such Depository Receipt in the applicable Final Terms]* or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Depository Receipt has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Depository Receipt on such temporary substitute exchange or quotation system as on the original exchange or quotation system).] *[insert in case All Exchanges is applicable: each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Depository Receipt.]*

**"Electronic Page"** means, in respect of a Depository Receipt, the page specified as such in the applicable Final Terms.

**["Increased Cost of Stock Borrow"** means, in respect of a Depository Receipt, that any Hedging Party would incur a rate to borrow such Depository

**"Geschäftstag einer Börse für Depository Receipts"**

bezeichnet in Bezug auf ein Depository Receipt einen Planmäßigen Handelstag für dieses Depository Receipt, an dem jede Börse für Depository Receipts und jede Verbundene Börse für Depository Receipts für dieses Depository Receipt während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse für Depository Receipts bzw. Verbundenen Börse für Depository Receipts vor ihrem Planmäßigen Börsenschluss.

**"Verbundene Börse für Depository Receipts"**

bezeichnet in Bezug auf ein Depository Receipt *[einfügen, falls Alle Börsen nicht anwendbar ist: jede(s) in den anwendbaren Endgültigen Bedingungen für das betreffende Depository Receipt angegebene Börse oder Kursnotierungssystem]* oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf das betreffende Depository Receipt vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf diese Termin- oder Optionskontrakte auf das betreffende Depository Receipt eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).] *[einfügen, falls Alle Börsen anwendbar ist: jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf das betreffende Depository Receipt beziehenden Termin- oder Optionskontrakte hat.]*

**"Elektronische Seite"** bezeichnet in Bezug auf ein Depository Receipt die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

**["Erhöhte Kosten der Aktienleihe"** bedeutet in Bezug auf ein Depository Receipt, dass eine Hedgingpartei bei der Leihe eines solchen

Receipt that is greater than the Initial Stock Loan Rate.]

["**Initial Stock Loan Rate**" means, in respect of a Depositary Receipt, the rate that any Hedging Party would have incurred to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.]

["**Loss of Stock Borrow**" means, in respect of a Depositary Receipt, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such Depositary Receipt at a rate equal to or less than the Maximum Stock Loan Rate.]

["**Maximum Stock Loan Rate**" means, in respect of a Depositary Receipt, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such Depositary Receipt as of the Trade Date, as determined by the Calculation Agent.]

Definitions applicable to the relevant Underlying Shares in respect of which the Depositary Receipts are issued

"**Underlying Share**" means, in respect of a Depositary Receipt, the underlying share(s) or other securities in respect of which such Depositary Receipt is issued.

**Underlying Share Company** means, in respect of an Underlying Share, the issuer of such Underlying Share, as specified in the applicable Final Terms.

"**Underlying Share Exchange**" means in respect of an Underlying Share, each exchange or quotation system specified as such in respect of such Underlying Share in the applicable Final Terms or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Share has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

Depositary Receipts einen höheren Zinssatz zahlen muss als den Anfänglichen Aktienleihesatz.])

["**Anfänglicher Aktienleihesatz**" bezeichnet in Bezug auf ein Depositary Receipt den Zinssatz, der von einer Hedgingpartei hätte gezahlt werden müssen, um ein solches Depositary Receipt am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["**Wegfall der Aktienleihe**" bedeutet in Bezug auf ein Depositary Receipt, dass es einer Hedgingpartei trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, ein solches Depositary Receipt zu einem Zinssatz, der höchstens dem Maximalen Aktienleihesatz entspricht, zu leihen (oder eine entsprechende Leihe aufrecht zu erhalten).])

["**Maximaler Aktienleihesatz**" bezeichnet in Bezug auf ein Depositary Receipt den niedrigsten Zinssatz, der von einer Hedgingpartei unter wirtschaftlich angemessenen Anstrengungen hätte gezahlt werden müssen, um ein solches Depositary Receipt am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

Definitionen, die für die maßgeblichen Zugrundeliegende Aktien gelten, in Bezug auf welche die Depositary Receipts ausgegeben werden

"**Zugrundeliegende Aktie**" bezeichnet in Bezug auf ein Depositary Receipt die zugrunde liegende(n) Aktie(n) oder sonstigen Wertpapiere, in Bezug auf die dieses Depositary Receipt ausgegeben wird.

"**Emittent der Zugrundeliegende Aktie**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie den Emittenten dieser Zugrundeliegenden Aktie, wie in den anwendbaren Endgültigen Bedingungen angegeben.

"**Börse für Zugrundeliegende Aktie**" bezeichnet in Bezug auf eine Zugrundeliegende Aktie jede(s) in den anwendbaren Endgültigen Bedingungen für die betreffende Zugrundeliegende Aktie angegebene Börse oder Kursnotierungssystem für die betreffende Zugrundeliegende Aktie oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in der betreffenden Zugrundeliegenden Aktie vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat,

dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die betreffende Zugrundeliegende Aktie eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).

**"Underlying Share Exchange Business Day"** means, in respect of an Underlying Share and where Full Lookthrough is specified as applicable in relation to the related Depositary Receipt in the applicable Final Terms, any Scheduled Trading Day for such Depositary Receipt on which each Underlying Share Exchange and each Underlying Share Related Exchange for such Underlying Share, are open for trading during their respective regular trading sessions, notwithstanding any such Underlying Share Exchange or Underlying Share Related Exchange closing prior to its Scheduled Closing Time.

**"Underlying Share Related Exchange"** means in respect of an Underlying Share,

*[insert in case All Exchanges is not applicable: (i) each exchange or quotation system specified as such for such Underlying Share in the applicable Final Terms or (ii) any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such Underlying Share has temporarily relocated, if the Calculation Agent has determined that there is comparable liquidity relative to such futures contracts or options contracts relating to such Underlying Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system.]*

*[insert in case All Exchanges is specified as applicable: each exchange or quotation system*

**"Geschäftstag einer Börse für Zugrundeliegende Aktien"** bezeichnet in Bezug auf eine Zugrundeliegende Aktie und sofern Full Lookthrough in den anwendbaren Endgültigen Bedingungen in Bezug auf das auf diese bezogene Depositary Receipt als anwendbar angegeben ist einen Planmäßigen Handelstag für dieses Depositary Receipt, an dem jede Börse für Zugrundeliegende Aktien und jede Verbundene Börse für Zugrundeliegende Aktien für diese Zugrundeliegende Aktie während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse für Zugrundeliegende Aktien bzw. Verbundenen Börse für Zugrundeliegende Aktien vor ihrem Planmäßigen Börsenschluss.

**"Verbundene Börse für Zugrundeliegende Aktie"** bezeichnet in Bezug auf eine Zugrundeliegende Aktie

*[einfügen, falls Alle Börsen nicht anwendbar ist: (i) jede(s) in den anwendbaren Endgültigen Bedingungen für die betreffende Zugrundeliegende Aktie angegebene Börse oder Kursnotierungssystem oder (ii) den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf die betreffende Zugrundeliegende Aktie vorübergehend verlagert wurde, wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf diese Termin- oder Optionskontrakte auf die betreffende Zugrundeliegende Aktie eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht.]*

*[einfügen, falls Alle Börsen als anwendbar angegeben ist: jede Börse oder jedes*

where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such Underlying Share.]

Definitions applicable to both the Depositary Receipts and the Underlying Shares in respect of which the Depositary Receipts are issued

**"Extraordinary Dividend"** means, in respect of a Depositary Receipt or an Underlying Share, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Depositary Receipt or Underlying Share (as relevant).

**"Scheduled Closing Time"** means:

(i) in respect of a Depositary Receipt, a Scheduled Trading Day and a Depositary Receipt Exchange or a Depositary Receipt Related Exchange (as relevant) for such Depositary Receipt, the scheduled weekday closing time on such Depositary Receipt Exchange or Depositary Receipt Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Depositary Receipt Exchange or Depositary Receipt Related Exchange; and

(ii) in respect of an Underlying Share, a Scheduled Trading Day and an Underlying Share Exchange or an Underlying Share Related Exchange (as relevant) for such Underlying Share, the scheduled weekday closing time on such Underlying Share Exchange or Underlying Share Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Underlying Share Exchange or Underlying Share Related Exchange.

Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf die betreffende Zugrundeliegende Aktie beziehenden Termin- oder Optionskontrakte hat.]

Definitionen, die sowohl für die Depositary Receipts als auch die Zugrundeliegenden Aktien, in Bezug auf welche die Depositary Receipts ausgegeben werden, gelten

**"Außerordentliche Dividende"** bezeichnet in Bezug auf ein Depositary Receipt oder eine Zugrundeliegende Aktie eine Dividende oder eine Ausschüttung bzw. einen Teil davon, die nach Auffassung der Berechnungsstelle eine außerordentliche Dividende in Bezug auf dieses Depositary Receipt bzw. diese Zugrundeliegende Aktie (wie jeweils zutreffend) ist.

**"Planmäßiger Börsenschluss"** bezeichnet:

(i) in Bezug auf ein Depositary Receipt, einen Planmäßigen Handelstag und eine Börse für Depositary Receipts bzw. Verbundene Börse für Depositary Receipts (wie jeweils zutreffend) für das betreffende Depositary Receipt den regulären wochentäglichen Handelsschluss dieser Börse für Depositary Receipts bzw. Verbundenen Börse für Depositary Receipts an diesem Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse für Depositary Receipts bzw. Verbundenen Börse für Depositary Receipts und

(ii) in Bezug auf eine Zugrundeliegende Aktie, einen Planmäßigen Handelstag und eine Börse für Zugrundeliegende Aktien bzw. Verbundene Börse für Zugrundeliegende Aktien (wie jeweils zutreffend) für die betreffende Zugrundeliegende Aktie den regulären wochentäglichen Handelsschluss dieser Börse für Zugrundeliegende Aktien bzw. Verbundenen Börse für Zugrundeliegende Aktien an diesem Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse für Zugrundeliegende

"**Scheduled Trading Day**" means, in respect of a Depositary Receipt, any day on which each Depositary Receipt Exchange and each Depositary Receipt Related Exchange in respect of such Depositary Receipt and, if Full Lookthrough is specified as applicable in relation to such Depositary Receipt in the applicable Final Terms, each Underlying Share Exchange and each Underlying Share Related Exchange in respect of the relevant Underlying Share is scheduled to be open for trading for its respective regular trading session.

## 2 Valuation

### [(a) Closing valuations

"**Underlying Closing Level**" means, in respect of a Depositary Receipt and a Valuation Date, the official closing price of such Depositary Receipt on such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Depositary Receipt, an Underlying Closing Level and a Scheduled Trading Day for such Depositary Receipt, the Scheduled Closing Time on the relevant Depositary Receipt Exchange on such Scheduled Trading Day.]

### [(a)][(b)] [Intraday valuations

"**Underlying Level**" means, in respect of a Depositary Receipt and a Valuation Date, the price of such Depositary Receipt observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

"**Valuation Time**" means, in respect of a Depositary Receipt, an Underlying Level and a Scheduled Trading Day for such Depositary Receipt, the time at which the price of such Depositary Receipt is being determined during such Scheduled Trading Day.]

## 3 Disruption to Valuation

Aktien bzw. Verbundenen Börse für Zugrundeliegende Aktien.

"**Planmäßiger Handelstag**" bezeichnet in Bezug auf ein Depositary Receipt jeden Tag, an dem jede Börse für Depositary Receipts und jede Verbundene Börse für Depositary Receipts für das betreffende Depositary Receipt und, falls Full Lookthrough in den anwendbaren Endgültigen Bedingungen in Bezug auf ein solches Depositary Receipt als anwendbar angegeben ist, jede Börse für Zugrundeliegende Aktien und jede Verbundene Börse für Zugrundeliegende Aktien für die betreffende Zugrundeliegende Aktie planmäßig während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind.

## 2 Bewertung

### [(a) Bewertungen zum Handelsschluss

"**Schlussstand des Basiswerts**" bezeichnet in Bezug auf ein Depositary Receipt und einen Bewertungstag den amtlichen Schlusskurs dieses Depositary Receipts an diesem Bewertungstag, wie auf der maßgeblichen Elektronischen Seite angezeigt.

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf ein Depositary Receipt, einen Schlussstand des Basiswerts und einen Planmäßigen Handelstag für das betreffende Depositary Receipt den Planmäßigen Börsenschluss an der maßgeblichen Börse für Depositary Receipts an diesem Planmäßigen Handelstag.]

### [(a)][(b)] [Intradaybewertungen

"**Basiswertstand**" bezeichnet in Bezug auf ein Depositary Receipt und einen Bewertungstag den Kurs des betreffenden Depositary Receipts, der während dieses Bewertungstags fortlaufend beobachtet wird, wie auf der maßgeblichen Elektronischen Seite angezeigt.

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf ein Depositary Receipt, einen Basiswertstand und einen Planmäßigen Handelstag für das betreffende Depositary Receipt den Zeitpunkt, zu dem der Kurs dieses Depositary Receipts während dieses Planmäßigen Handelstages jeweils festgestellt wird.]

## 3 Störung der Bewertung

If "Full Lookthrough" is specified in the applicable Final Terms, then sub-paragraph (a) to sub-paragraph (n) below (inclusive) shall apply.

If "Partial Lookthrough" is specified in the applicable Final Terms, then sub-paragraph (a) to sub paragraph (g) below (inclusive) only shall apply.

**"Disrupted Day"** means, in relation to a Depositary Receipt, any Scheduled Trading Day for such Depositary Receipt on which any of the applicable events set out below occurs.

*In respect of such Depositary Receipt*

(a) any relevant Depositary Receipt Exchange or any relevant Depositary Receipt Related Exchange fails to open for trading during its regular trading session; or

(b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Exchange of the Depositary Receipt; or

(c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Depositary Receipt Related Exchange of futures contracts or options contracts relating to such Depositary Receipt; or

(d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or

Sofern "Full Lookthrough" in den anwendbaren Endgültigen Bedingungen angegeben ist, finden die nachfolgenden Unterschabschnitte (a) bis (n) (einschließlich) Anwendung.

Sofern "Partial Lookthrough" in den anwendbaren Endgültigen Bedingungen angegeben ist, finden die nachfolgenden Unterabschnitte (a) bis (g) (einschließlich) Anwendung.

**"Störungstag"** bezeichnet in Bezug auf ein Depositary Receipt einen Planmäßigen Handelstag für das betreffende Depositary Receipt, an dem eines der nachstehend aufgeführten Ereignisse eintritt.

*In Bezug auf das betreffende Depositary Receipt*

(a) eine maßgebliche Börse für Depositary Receipts oder eine maßgebliche Verbundene Börse für Depositary Receipts ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet oder

(b) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in dem Depositary Receipt an einer maßgeblichen Börse für Depositary Receipts (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums oder

(c) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf das betreffende Depositary Receipt an einer maßgeblichen Verbundenen Börse für Depositary Receipts (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums oder

(d) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt

impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Exchange) to effect transactions in or to obtain market values for such Depositary Receipt; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Depositary Receipt Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Depositary Receipt; or

(f) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any relevant Depositary Receipt Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Depositary Receipt Exchange Business Day of any Depositary Receipt Related Exchange in respect of futures contracts or options contracts relating to such Depositary

endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse für Depositary Receipts) Transaktionen in dem betreffenden Depositary Receipt zu tätigen oder Marktwerte für dieses Depositary Receipt einzuholen, stört oder beeinträchtigt, oder

(e) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse für Depositary Receipts) Transaktionen in Termin- oder Optionskontrakten auf das betreffende Depositary Receipt zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(f) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse für Depositary Receipts an einem Geschäftstag einer Börse für Depositary Receipts vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse für Depositary Receipts mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse für Depositary Receipts an dem betreffenden Geschäftstag einer Börse für Depositary Receipts oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse für Depositary Receipts zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Geschäftstag einer Börse für Depositary Receipts) oder

(g) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse für Depositary Receipts an einem Geschäftstag einer Börse für Depositary Receipts in Bezug auf Termin- oder

Receipt prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Depositary Receipt Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Depositary Receipt Related Exchange on such Depositary Receipt Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Depositary Receipt Related Exchange system for execution at the relevant Valuation Time on such Depositary Receipt Exchange Business Day);

*In respect of the relevant Underlying Shares in respect of such Depositary Receipt:*

(h) any relevant Underlying Share Exchange or any relevant Underlying Share Related Exchange fails to open for trading during its regular trading session; or

(i) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Exchange of the Underlying Share; or

(j) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Underlying Share Related Exchange of futures contracts or options contracts relating to such Underlying Share; or

Optionskontrakte auf das betreffende Depositary Receipt vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse für Depositary Receipts mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse für Depositary Receipts an dem betreffenden Geschäftstag einer Börse für Depositary Receipts oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse für Depositary Receipts zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Geschäftstag einer Börse für Depositary Receipts);

*In Bezug auf die maßgeblichen Zugrundeliegenden Aktien, auf die diese Depositary Receipts bezogen sind:*

(h) eine maßgebliche Börse für Zugrundeliegende Aktien oder eine maßgebliche Verbundene Börse für Zugrundeliegende Aktien ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet, oder

(i) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in der Zugrundeliegende Aktie an einer maßgeblichen Börse für Zugrundeliegende Aktien (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(j) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf die betreffende Zugrundeliegende Aktie an einer maßgeblichen Verbundenen Börse für Zugrundeliegende Aktien (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, oder

(k) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Exchange) to effect transactions in or to obtain market values for such Underlying Share; or

(l) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Underlying Share Related Exchange) to effect transactions in or to obtain markets values for any futures contracts or options contracts relating to such Underlying Share; or

(m) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any relevant Underlying Share Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day); or

(k) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse für Zugrundeliegende Aktie) Transaktionen in der betreffenden Zugrundeliegende Aktie zu tätigen oder Marktwerte für diese Zugrundeliegende Aktie einzuholen, stört oder beeinträchtigt, oder

(l) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse für Zugrundeliegende Aktien) Transaktionen in Termin- oder Optionskontrakten auf die betreffende Zugrundeliegende Aktie zu tätigen oder Marktwerte für diese einzuholen, stört oder beeinträchtigt, oder

(m) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse für Zugrundeliegende Aktien an einem Geschäftstag einer Börse für Zugrundeliegende Aktien vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse für Zugrundeliegende Aktien mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse für Zugrundeliegende Aktien an dem betreffenden Geschäftstag einer Börse für Zugrundeliegende Aktien oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse für Zugrundeliegende Aktien zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem

(n) the closure (which the Calculation Agent determines is material) on any Underlying Share Exchange Business Day of any Underlying Share Related Exchange in respect of futures contracts or options contracts relating to such Underlying Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Underlying Share Related Exchange at least one hour prior to the earlier of (A) the actual closing time for the regular trading session on such Underlying Share Related Exchange on such Underlying Share Exchange Business Day; and (B) the deadline for the submission of orders to be entered into such Underlying Share Related Exchange system for execution at the relevant Valuation Time on such Underlying Share Exchange Business Day).

#### 4 Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of a Depositary Receipt the relevant Depositary, the related Underlying Share and the relevant Underlying Share Company (as specified in the applicable Final Terms): (i) [a Corporate Action][,] [a Delisting][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation][,] [a Tender Offer] [and] [an Underlying Share Event] [and (ii) each Additional Disruption Event].

[The following Early Redemption Amounts in relation to Additional Adjustment Events shall apply:]

[Insert in case Early Redemption Amount specific to Corporate Action applies:

[The "**Early Redemption Amount**" in respect of a Corporate Action shall be equal to the [Fair Market

betreffenden Geschäftstag einer Börse für Zugrundeliegende Aktien) oder

(n) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse für Zugrundeliegende Aktien an einem Geschäftstag einer Börse für Zugrundeliegende Aktien in Bezug auf Termin- oder Optionskontrakte auf die betreffende Zugrundeliegende Aktie vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse für Zugrundeliegende Aktien mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (A) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse für Zugrundeliegende Aktien an dem betreffenden Geschäftstag einer Börse für Zugrundeliegende Aktien oder (B) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Verbundenen Börse für Zugrundeliegende Aktien zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Geschäftstag einer Börse für Zugrundeliegende Aktien).

#### 4 Zusätzliche Anpassungsereignisse

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf ein Depositary Receipt, den jeweiligen Emittenten der Depositary Receipts, die zugehörigen Zugrundeliegende Aktien und den jeweiligen Emittenten der Zugrundeliegende Aktien (wie in den anwendbaren Endgültigen Bedingungen angegeben): (i) [eine Gesellschaftsrechtliche Maßnahme][,] [ein Delisting][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung][,] [ein Erwerbsangebot] [und] [ein Ereignis bezogen auf Zugrundeliegende Aktien] [und (ii) jedes Zusätzliche Störungsereignis].

[Es gelten die folgenden Vorzeitigen Rückzahlungsbeträge in Bezug auf Zusätzliche Anpassungsereignisse:]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Gesellschaftsrechtliche Maßnahme gilt:

[Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Gesellschaftsrechtliche Maßnahme

Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Delisting applies:]

The "**Early Redemption Amount**" in respect of a Delisting shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Insolvency applies:]

The "**Early Redemption Amount**" in respect of an Insolvency shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Merger Event applies:]

The "**Early Redemption Amount**" in respect of a Merger Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Nationalisation applies:]

The "**Early Redemption Amount**" in respect of Nationalisation shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Delisting gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Delisting entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Insolvenz gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Insolvenz entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fusionereignisse gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Fusionsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Verstaatlichung gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf Verstaatlichung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit

[Insert in case Early Redemption Amount specific to Tender Offer applies:

The "**Early Redemption Amount**" in respect of a Tender Offer shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Underlying Share Event applies:

The "**Early Redemption Amount**" in respect of an Underlying Share Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

(a) [Corporate Action

"**Corporate Action**" means:

- (i) a subdivision, consolidation or reclassification of relevant Depositary Receipts and/or Underlying Shares, unless resulting in a Merger Event; or
- (ii) a free distribution or dividend of relevant Depositary Receipts and/or Underlying Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (iii) a distribution, issue or dividend to existing holders of relevant Depositary Receipts and/or Underlying Shares of (A) an additional amount of such Depositary Receipts and/or such Underlying Shares; or (B) other share capital or securities granting the right to payment of dividends and the proceeds of the liquidation of the relevant Depositary or Underlying Share Company equally or proportionately with such payments to holders of such Depositary Receipts or Underlying Shares; or

aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Erwerbsangebote gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Erwerbsangebot entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Ereignisse bezogen auf Zugrundeliegende Aktien gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Ereignis bezogen auf Zugrundeliegende Aktien entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

(a) [Gesellschaftsrechtliche Maßnahme

"**Gesellschaftsrechtliche Maßnahme**" bezeichnet:

- (i) eine Unterteilung, Zusammenlegung oder Reklassifizierung betreffender Depositary Receipts und/oder Zugrundeliegende Aktien, sofern dies nicht zu einem Fusionsereignis führt, oder
- (ii) eine freie Ausschüttung oder Dividende in Form betreffender Depositary Receipts und/oder Zugrundeliegende Aktien an die bestehenden Inhaber im Wege einer Gratisaktien-, Bezugsrechts- oder vergleichbaren Emission oder
- (iii) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber betreffender Depositary Receipts und/oder Zugrundeliegende Aktien in Form: (A) zusätzlicher Depositary Receipts und/oder Zugrundeliegende Aktien oder (B) sonstigen Aktienkapitals oder sonstiger Wertpapiere, die das Recht auf Zahlung von Dividenden und Erlösen aus der Liquidation des jeweiligen Emittenten der Depositary Receipts und/oder Emittenten der Zugrundeliegenden Aktien

(C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Depositary or Underlying Share Company as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or  
(v) a call by a Depositary or an Underlying Share Company in respect of relevant Depositary Receipts and/or Underlying Shares, in each case, which are not fully paid; or

(vi) a repurchase by a Depositary or an Underlying Share Company or any of its subsidiaries of relevant Depositary Receipts and/or Underlying Shares, in each case, whether out of profits or capital, and whether the consideration for such repurchase is cash, securities or otherwise; or

(vii) in respect of a Depositary or an Underlying Share Company, an event which results in any shareholder rights being diluted or becoming separated from shares of common stock or other shares of the capital stock of such Depositary or such Underlying Share Company, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers which provides (upon the occurrence of certain events) for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value as determined by the Calculation Agent (if any adjustment effected as a result of such an event may,

gewähren und entsprechenden Zahlungen an die Inhaber der Depositary Receipts und/oder Zugrundeliegenden Aktien entsprechen oder anteilig geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren eines anderen Emittenten, die infolge einer Abspaltung oder einer sonstigen, vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem jeweiligen Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegenden Aktien erworben wurden oder (unmittelbar oder mittelbar) in dessen Eigentum stehen, oder (D) von sonstigen Wertpapieren, Rechten, Genussrechten oder sonstigen Vermögenswerten jeder Art, und zwar jeweils gegen die Leistung einer Zahlung (unabhängig davon, ob sie in bar oder in anderer Form geleistet wird) in einer Höhe, die unter dem von der Berechnungsstelle festgestellten vorherrschenden Marktpreis, liegt, oder

(iv) eine Außerordentliche Dividende oder  
(v) eine Kündigung durch einen Emittenten der Depositary Receipts oder Emittenten der Zugrundeliegenden Aktien in Bezug auf nicht voll eingezahlte maßgebliche Depositary Receipts und/oder Zugrundeliegende Aktien oder

(vi) einen Rückkauf maßgeblicher Depositary Receipts und/oder Zugrundeliegende Aktien durch einen Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegenden Aktien oder eines seiner Tochterunternehmen, unabhängig davon, ob dieser aus Gewinnen oder Kapital erfolgt, und ob die Gegenleistung für den Rückkauf aus Barmitteln, Wertpapieren oder sonstigen Leistungen besteht, oder

(vii) in Bezug auf einen Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegenden Aktien ein Ereignis, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer gegen feindliche Übernahmen gerichteten Vereinbarung, nach der (bei Eintritt bestimmter Ereignisse) eine Ausschüttung von Vorzugsaktien, Genussrechten, Schuldtiteln oder Bezugsrechten zu einem Preis unterhalb des von der Berechnungsstelle festgestellten Marktwertes vorgesehen ist, Gesellschafterrechte verwässert oder von Anteilen an Stammaktien oder sonstigen Anteilen am Grundkapital dieses Emittenten der

in the reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (BGB)) of the Calculation Agent, be readjusted upon any redemption of such rights); or

(viii) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Depositary Receipts and/or Underlying Shares; or

(ix) the making of any amendment or supplement to the terms of a relevant Deposit Agreement; or

(x) a distribution in respect of relevant Underlying Shares to the holders of such Underlying Shares of property other than cash, shares or rights relating to such Underlying Shares.]

(b) [Delisting

"Delisting" means:

(i) where Full Lookthrough is specified as applicable in relation to a Depositary Receipt in the applicable Final Terms, in respect of relevant Depositary Receipts and/or Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange and/or such Underlying Share Exchange (or, where such Depositary Receipt Exchange and/or such Underlying Share Exchange is located within the European Union, in any member state) or another exchange or quotation system (that is acceptable by

Depositary Receipts bzw. Emittenten der Zugrundeliegenden Aktien getrennt werden (wenn infolge solcher Ereignisse vorgenommene Anpassungen bei einer Rückgabe dieser Rechte nach dem billigen Ermessen (§ 317 BGB) der Berechnungsstelle erneut angepasst werden können), oder

(viii) alle sonstigen Ereignisse, die nach Ansicht der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen Depositary Receipts und/oder Zugrundeliegende Aktien zur Folge haben könnten, oder

(ix) die Vornahme von Änderungen oder Ergänzungen der Bedingungen einer betreffenden Hinterlegungsvereinbarung, oder

(x) eine Ausschüttung in Bezug auf betreffende Zugrundeliegende Aktien an die Inhaber dieser Zugrundeliegenden Aktien in Form von Vermögen, die keine Barmittel, Aktien oder Rechte in Bezug auf diese Zugrundeliegenden Aktien sind.]

(b) [Delisting

"Delisting" bezeichnet

(i) falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Full Lookthrough in Bezug auf ein Depositary Receipt anwendbar ist, in Bezug auf maßgebliche Depositary Receipts und/oder Zugrundeliegende Aktien eine Bekanntgabe der jeweiligen Börse für Depositary Receipts und/oder der jeweiligen Börse für Zugrundeliegende Aktien, dass gemäß den Regeln dieser Börse für Depositary Receipts und dieser Börse für Zugrundeliegende Aktien die Zulassung, der Handel oder die öffentliche Notierung dieser Depositary Receipts und/oder dieser Zugrundeliegenden Aktien an der betreffenden Börse für Depositary Receipts und/oder der betreffenden Börse für Zugrundeliegende Aktien aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder Erwerbsangebots) beendet wurde (oder wird) und diese Depositary Receipts und/oder diese Zugrundeliegende Aktien nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse für Depositary Receipts und/oder diese Börse für Zugrundeliegende Aktien

the Calculation Agent) located in another country (that is acceptable by the Calculation Agent); or

(ii) where Partial Lookthrough is specified as applicable in relation to a Depositary Receipt in the applicable Final Terms, in respect of relevant Depositary Receipts and, where an Underlying Share Exchange is specified in respect of an Underlying Share in the applicable Final Terms, such Underlying Shares, that the relevant Depositary Receipt Exchange and/or the relevant Underlying Share Exchange announces that, pursuant to the rules of such Depositary Receipt Exchange and/or such Underlying Share Exchange, such Depositary Receipts and/or Underlying Shares cease (or will cease) to be listed, traded or publicly quoted on such Depositary Receipt Exchange and/or such Underlying Share Exchange for any reason (other than a Merger Event or a Tender Offer) and (A) such Depositary Receipt is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as such Depositary Receipt Exchange (or, where such Depositary Receipt Exchange is located within the European Union, in any member state) or another exchange or quotation system (that is acceptable by the Calculation Agent) located in another country (that is acceptable by the Calculation Agent); or (B) such Underlying Share is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.]

(bzw., sofern diese Börse für Depositary Receipts und/oder diese Börse für Zugrundeliegende Aktien sich innerhalb der Europäischen Union befindet, in einem Mitgliedstaat) befindet, oder einer anderen (für die Berechnungsstelle annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert werden; oder

(ii) falls in den anwendbaren Endgültigen Bedingungen angegeben ist, dass Partial Lookthrough in Bezug auf ein Depositary Receipt anwendbar ist, in Bezug auf maßgebliche Depositary Receipts und, falls in den anwendbaren Endgültigen Bedingungen eine Börse für Zugrundeliegende Aktien in Bezug auf eine Zugrundeliegende Aktie angegeben ist, diese Zugrundeliegende Aktien eine Bekanntgabe der jeweiligen Börse für Depositary Receipts und/oder der jeweiligen Börse für Zugrundeliegende Aktien, dass gemäß den Regeln dieser Börse für Depositary Receipts und/oder dieser Börse für Zugrundeliegende Aktien die Zulassung, der Handel oder die öffentliche Notierung dieser Depositary Receipts und/oder dieser Zugrundeliegende Aktien an der betreffenden Börse für Depositary Receipts und/oder der betreffenden Börse für Zugrundeliegende Aktien aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder Erwerbsangebots) beendet wurde (oder wird) und (A) dieses Depositary Receipt nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse für Depositary Receipts (bzw., sofern sich diese Börse für Depositary Receipts innerhalb der Europäischen Union befindet, in einem Mitgliedstaat) befindet, oder an einer anderen (für die Berechnungsstelle annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert wird oder (B) diese Zugrundeliegende Aktie nicht unverzüglich an einer Börse oder einem Kursnotierungssystem – unabhängig davon, wo sich diese Börse bzw. dieses

Kursnotierungssystem befindet – wieder zugelassen, gehandelt oder öffentlich notiert wird.]

(c) [Insolvency

"**Insolvency**" means, in respect of a Depositary or an Underlying Share Company, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting the relevant Depositary and/or Underlying Share Company, (A) all the Depositary Receipts of such Depositary and/or all the Underlying Shares of such Underlying Share Company are required to be transferred to an Insolvency Officer; or (B) holders of such Depositary Receipts and/or such Underlying Shares become legally prohibited from transferring such Depositary Receipts and/or Underlying Shares; or (ii) an Insolvency Event occurs in respect of such Depositary or such Underlying Share Company.

"**Insolvency Officer**" means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"**Insolvency Event**" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or

(c) [Insolvenz

"**Insolvenz**" bedeutet in Bezug auf einen Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegende Aktien, dass (i) aufgrund der freiwilligen oder unfreiwilligen Liquidation, Insolvenz, Auflösung oder Abwicklung des jeweiligen Emittenten der Depositary Receipts und/oder Emittenten der Zugrundeliegende Aktien oder aufgrund eines entsprechenden Verfahrens, dessen Gegenstand der Emittent der Depositary Receipts bzw. der Emittent der Zugrundeliegende Aktien ist, (A) sämtliche Depositary Receipts dieses Emittenten der Depositary Receipts und/oder sämtliche Zugrundeliegende Aktien dieses Emittenten der Zugrundeliegende Aktien auf einen Insolvenzverwalter übertragen werden müssen, oder (B) den Inhabern der Depositary Receipts und/oder der Zugrundeliegende Aktien die Übertragung dieser Depositary Receipts und/oder Zugrundeliegende Aktien gesetzlich untersagt wird, oder (ii) ein Insolvenzereignis in Bezug auf diesen Emittenten der Depositary Receipts bzw. Emittenten der Zugrundeliegende Aktien eintritt.

"**Insolvenzverwalter**" bezeichnet einen Verwalter, vorläufigen Liquidator, Liquidator, Konservator, Sachwalter oder sonstigen Insolvenzverwalter bzw. vergleichbaren Amtsträger.

"**Insolvenzereignis**" bedeutet in Bezug auf eine juristische Person, dass diese juristische Person (i) aufgelöst wird oder ein Beschluss hinsichtlich ihrer Auflösung, Abwicklung, offiziellen Liquidation (außer aufgrund eines Zusammenschlusses, einer Verschmelzung oder einer Fusion) gefasst wird, (ii) eine allgemeine Abtretung zugunsten ihrer Gläubiger vornimmt oder einen Vergleich mit ihren Gläubigern (bzw. zu deren Gunsten) schließt, (iii) (A) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet bzw. ein solches Verfahren von einem Zuständigen Amtsträger eingeleitet wird oder für sich Antrag auf Abwicklung oder Liquidation stellt bzw. ein solcher Antrag von einem Zuständigen

liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer of all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, "**Competent Official**" means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.]

Amtsträger gestellt wird, oder (B) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, eingeleitet wird, oder ein Antrag auf ihre Abwicklung oder Liquidation von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, gestellt wird, wobei entweder (x) das Verfahren zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. der Antrag zu einer Anordnung ihrer Abwicklung oder Liquidation führt, oder (y) das Verfahren oder der Antrag nicht innerhalb von 15 Tagen nach Eröffnung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder (iv) die Bestellung eines Insolvenzverwalters für alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt bzw. sie einer solchen unterstellt wird, oder (v) veranlasst, dass eine besicherte Partei alle oder den wesentlichen Teil ihrer Vermögenswerte in Besitz nimmt (und die besicherte Partei den Besitz für mindestens 15 Tage danach behält), oder (vi) veranlasst, dass hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder durchgesetzt wird (und dieses Verfahren nicht innerhalb von 15 Tagen danach abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird), oder (vii) ein Ereignis herbeiführt bzw. von einem Ereignis betroffen ist, das nach dem anwendbaren Recht einer Rechtsordnung eine den vorstehend unter (iv) bis (vi) genannten Ereignissen entsprechende Auswirkung hat. Für diese Zwecke bezeichnet "**Zuständiger Amtsträger**" in Bezug auf eine juristische Person eine Regulierungsbehörde, eine Aufsichtsbehörde oder einen sonstigen Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit für diese juristische Person in der Rechtsordnung

(d) [Merger Event

"**Merger Event**" means, in respect of relevant Depositary Receipts and/or any Underlying Shares, any:

(i) reclassification or change of such Depositary Receipts and/or Underlying Shares which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or Underlying Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary and/or the relevant Underlying Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Depositary and Underlying Share Company is the continuing entity and which does not result in a reclassification or change of all such Depositary Receipts and/or all such Underlying Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Depositary Receipts and/or Underlying Shares, which results in a transfer of or an irrevocable commitment to transfer all such Depositary Receipts and/or such Underlying Shares (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Depositary

ihrer Gründung bzw. der Rechtsordnung ihrer Haupt- oder Heimatniederlassung.]

(d) [Fusionsereignis

"**Fusionsereignis**" bezeichnet in Bezug auf betreffende Depositary Receipts und/oder Zugrundeliegende Aktien:

(i) eine Reklassifizierung oder Änderung dieser Depositary Receipts und/oder Zugrundeliegende Aktien, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Depositary Receipts und/oder Zugrundeliegende Aktien auf eine andere juristische oder natürliche Person führt, oder

(ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Aktientausch des jeweiligen Emittenten der Depositary Receipts und/oder des jeweiligen Emittenten der Zugrundeliegenden Aktien mit einer anderen bzw. auf eine andere juristische Person (mit Ausnahme eines Zusammenschlusses, einer Verschmelzung, einer Fusion oder eines rechtsverbindlichen Aktientausches, bei der bzw. dem dieser Emittent der Depositary Receipts und/oder Emittent der Zugrundeliegenden Aktien fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Depositary Receipts und/oder aller ausstehenden Zugrundeliegenden Aktien] erfolgt) oder

(iii) ein Übernahmeangebot, ein Erwerbsangebot, ein Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein anderes Ereignis einer juristischen oder natürlichen Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der ausstehenden Depositary Receipts und/oder Zugrundeliegende Aktien mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Depositary Receipts und/oder Zugrundeliegenden Aktien (mit Ausnahme von Depositary Receipts oder Zugrundeliegenden Aktien, die im Eigentum der betreffenden juristischen oder natürlichen Person stehen oder deren Kontrolle unterliegen) oder

(iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen

or its subsidiaries and/or the relevant Underlying Share Company or its subsidiaries with or into another entity in which such Depositary and/or such Underlying Share Company is the continuing entity and which does not result in the reclassification or change of all such Depositary Receipts and/or all such Underlying Shares outstanding but results in the outstanding Depositary Receipts and/or Underlying Shares (as relevant) (other than those Depositary Receipts or Underlying Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Depositary Receipts or Underlying Shares (as relevant) immediately following such event;

(v) in each case if the Merger Date is on or before [*insert in the case of Cash Settled Securities: the last occurring Valuation Date*] [*insert in the case of Physical Delivery Securities: the Maturity Date*]. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.]

(e) [*Nationalisation*

"**Nationalisation**" means that all the Depositary Receipts and/or Underlying Shares or all the assets or substantially all the assets of such Depositary and/or such Underlying Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.]

(f) [*Tender Offer*

rechtsverbindlichen Aktientausch des jeweiligen Emittenten der Depositary Receipts oder seiner Tochterunternehmen und/oder des jeweiligen Emittenten der Zugrundeliegenden Aktien oder seiner Tochterunternehmen mit einer anderen bzw. auf eine andere juristische Person, bei der bzw. dem dieser Emittent der Depositary Receipts und/oder Emittent der Zugrundeliegenden Aktien fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Depositary Receipts und/oder aller in Umlauf befindlichen Zugrundeliegenden Aktien erfolgt, die bzw. der jedoch zur Folge hat, dass die unmittelbar vor diesem Ereignis ausstehenden Depositary Receipts bzw. Zugrundeliegenden Aktien (wie jeweils zutreffend) (mit Ausnahme von Depositary Receipts und Zugrundeliegenden Aktien, die im Eigentum der betreffenden juristischen Person stehen oder deren Kontrolle unterliegen) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Depositary Receipts oder Zugrundeliegenden Aktien (wie jeweils zutreffend) ausmachen,

(v) und zwar jeweils sofern der Fusionstag [*im Falle von Wertpapieren mit Barausgleich einfügen: dem letzten Bewertungstag*] [*im Falle von Wertpapieren mit Physischer Lieferung einfügen: dem Fälligkeitstag*] entspricht oder vor diesem liegt. Für diese Zwecke bezeichnet "**Fusionstag**" den Vollzugstag eines Fusionsereignisses bzw., sofern nach dem für dieses Fusionsereignis anwendbaren lokalen Recht kein Vollzugstag bestimmt werden kann, einen anderen von der Berechnungsstelle festgelegten Termin.]

(e) [*Verstaatlichung*

"**Verstaatlichung**" bedeutet, dass alle Depositary Receipts und/oder alle Zugrundeliegenden Aktien oder sämtliche Vermögenswerte des betreffenden Emittenten der Depositary Receipts und/oder des betreffenden Emittenten der Zugrundeliegenden Aktien oder ein wesentlicher Teil davon verstaatlicht oder enteignet werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder deren Organe übertragen werden müssen.]

(f) [*Erwerbsangebot*

"**Tender Offer**" means, in respect of a Depositary and/or an Underlying Share Company, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Depositary and/or such Underlying Share Company, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

(g) *[Underlying Share Event*

"**Underlying Share Event**" means, in respect of a Depositary Receipt, (i) written instructions are given at any time by the relevant Underlying Share Company to the relevant Depositary to withdraw or surrender the Underlying Shares; or (ii) the relevant Deposit Agreement is at any time terminated.]

## 5 Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Depositary Receipt, two Business Days.

[(b) *Depositary Receipt Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Depositary Receipt Substitution.

"**Depositary Receipt Substitution**" means, in relation to an Adjustment Event, the replacement of a Depositary Receipt (the "**Affected Depositary Receipt**") and/or an Underlying Share (the "**Affected Underlying Share**") the subject of such

"**Erwerbsangebot**" bezeichnet in Bezug auf einen Emittenten der Depositary Receipts und/oder einen Emittenten der Zugrundeliegenden Aktien ein Übernahmeangebot, Erwerbsangebot, Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person, das dazu führt, dass diese juristische oder natürliche Person durch Umtausch oder auf andere Weise das Recht erwirbt, anderweitig erhält oder innehat, mehr als 10 % und weniger als 100 % der ausstehenden stimmberechtigten Aktien dieses Emittenten der Depositary Receipts und/oder dieses Emittenten der Zugrundeliegenden Aktien zu erhalten, wie von der Berechnungsstelle auf Grundlage von Anmeldungen bei Behörden oder Selbstregulierungsorganen oder sonstigen von der Berechnungsstelle als relevant erachteten Informationen bestimmt.]

(g) *[Ereignis bezogen auf Zugrundeliegende Aktien*

"**Ereignis bezogen auf Zugrundeliegende Aktien**" bezeichnet in Bezug auf ein Depositary Receipt (i) den Umstand, dass zu irgendeinem Zeitpunkt von dem jeweiligen Emittenten der Zugrundeliegenden Aktien schriftliche Anweisungen in Bezug auf eine Depotentnahme bzw. Herausgabe der Zugrundeliegenden Aktien an den jeweiligen Emittenten der Depositary Receipts gegeben werden, oder (ii) dass zu irgendeinem Zeitpunkt die maßgebliche Hinterlegungsvereinbarung beendet wird.]

## 5 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"**Korrekturzeitraum**" bezeichnet in Bezug auf ein Depositary Receipt zwei Geschäftstage.

[(b) *Depositary-Receipt-Ersetzung*

Jede Anpassung durch die Berechnungsstelle als Reaktion auf ein Anpassungsereignis kann eine Depositary-Receipt-Ersetzung umfassen.

"**Depositary Receipt-Ersetzung**" bezeichnet in Bezug auf ein Anpassungsereignis die Ersetzung eines von diesem Anpassungsereignis betroffenen Depositary Receipts (das "**Betroffene Depositary Receipt**") und/oder einer von diesem

Adjustment Event with a new depositary receipt selected by the Calculation Agent in its reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (BGB))(which shall be a depositary receipt with the Same Underlying Share and Currency or selected by the Calculation Agent and share selected by the Calculation Agent (which shall be a share contained in the Reference Index) (the **"Depositary Receipt Substitution Criteria"**). Such new depositary receipt shall be a Depositary Receipt in place of the Affected Depositary Receipt and such new share shall be an Underlying Share in place of the Affected Underlying Share.

**"Same Underlying Share and Currency"** shall mean, in respect of an Affected Depositary Receipt, a depositary receipt issued in respect of the same existing Underlying Share as the Affected Depositary Receipt and denominated in the same currency as the Affected Depositary Receipt. If no such replacement depositary receipt is selected or available, then the relevant Underlying Share shall be substituted in accordance with the Depositary Receipt Substitution Criteria for an Affected Underlying Share and the replacement depositary receipt shall be a depositary receipt issued in respect of such replacement Underlying Share.

**"Reference Index"** shall mean, in respect of an Affected Underlying Share, the index (a) of which such Affected Underlying Share is a component or of which it has been a component at any time during the six months immediately preceding the relevant substitution; and (b) over which futures contracts are actively traded, as determined by the Calculation Agent. If more than one index satisfies the criteria in (a) and (b) above, or if no index satisfies the criteria in (a) and (b) above, then the Calculation Agent shall determine the Reference Index for such Affected Underlying Share by reference to such criteria as it deems appropriate.]

Anpassungsereignis betroffenen Zugrundeliegenden Aktie (die **"Betroffene Zugrundeliegende Aktie"**) durch ein neues von der Berechnungsstelle im billigen Ermessen (§ 317 BGB) ausgewähltes Depositary Receipt (das ein Depositary Receipt mit der Gleichen Zugrundeliegenden Aktie bei Gleicher Währung ist oder ein von der Berechnungsstelle ausgewähltes Depositary Receipt und eine neue von der Berechnungsstelle ausgewählte Aktie (die eine im Referenzindex enthaltene Aktie ist) (die **"Depositary-Receipt-Ersetzungskriterien"**). Das neue Depositary Receipt ist anstelle des Betroffenen Depositary Receipt das Depositary Receipt und die neue Aktie ist anstelle der Betroffenen Zugrundeliegenden Aktie die Zugrundeliegende Aktie.

**"Gleiche Zugrundeliegende Aktie bei Gleicher Währung"** bezeichnet in Bezug auf ein Betroffenes Depositary Receipt ein in Bezug auf die gleiche bestehende Zugrundeliegende Aktie wie das Betroffene Depositary Receipt ausgegebenes Depositary Receipt, das auf die gleiche Währung lautet wie das Betroffene Depositary Receipt. Wird kein solches als Ersatz dienendes Depositary Receipt ausgewählt bzw. ist keines verfügbar, ersetzt die jeweilige Zugrundeliegende Aktie nach Maßgabe der Depositary-Receipt-Ersetzungskriterien eine Betroffene Zugrundeliegende Aktie und das als Ersatz dienende Depositary Receipt ist ein Depositary Receipt, das in Bezug auf diese als Ersatz dienende Zugrundeliegende Aktie ausgegeben wurde.

**"Referenzindex"** bezeichnet in Bezug auf eine Betroffene Zugrundeliegende Aktie den Index, (a) dessen Bestandteil diese Betroffene Zugrundeliegende Aktie ist bzw. dessen Bestandteil diese während der sechs der jeweiligen Ersetzung unmittelbar vorausgehenden Monate war, und (b) in dem entsprechend der Feststellung der Berechnungsstelle Terminkontrakte aktiv gehandelt werden. Erfüllt mehr als ein Index die vorstehend unter (a) und (b) aufgeführten Kriterien oder erfüllt kein Index die vorstehend unter (a) und (b) aufgeführten Kriterien, legt die Berechnungsstelle den Referenzindex für diese Betroffene Zugrundeliegende Aktie anhand von ihr für angemessen erachteter Kriterien fest.]

(c) *Determination of the Underlying Closing Level of a Depositary Receipt on a Disrupted Day*

Valuation and Settlement Condition 2(c) (Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Depositary Receipt Related Exchanges and, in case Full Lookthrough is specified as applicable in the applicable Final Terms, any of the relevant Underlying Share Related Exchanges is not scheduled to be open; and

(ii) a Disrupted Day for the relevant Depositary Receipt solely because any relevant Depositary Receipt Related Exchange and, in case Full Lookthrough is specified as applicable in the applicable Final Terms, any of the relevant Underlying Share Related Exchanges fails to open,

then the Calculation Agent shall have the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to determine such day either (A) to be the relevant Valuation Date in respect of a Depositary Receipt, notwithstanding that such day is not a Scheduled Trading Day for such Depositary Receipt because one or more relevant Depositary Receipt Related Exchanges and/or Underlying Share Related Exchanges are not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any relevant Depositary Receipt Related Exchange and/or any relevant Underlying Share Related Exchange fails to open.

(c) *Feststellung des Schlusstands des Basiswerts eines Depositary Receipts an einem Störungstag*

Bewertungs- und Abwicklungsbedingung 2(c) (Anpassungen von Bewertungstagen (Feststellung des Schlusstands des Basiswerts durch die Berechnungsstelle)) findet Anwendung.

(d) *Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse*

Falls die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass es nicht von wesentlicher Bedeutung ist, dass ein Tag, der ansonsten ein Bewertungstag gewesen wäre,

(i) kein Planmäßiger Handelstag ist, da eine oder mehrere der maßgeblichen Verbundenen Börsen für Depositary Receipts und, sofern Full Lookthrough in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist, eine der maßgeblichen Verbundenen Börsen für Zugrundeliegende Aktien planmäßig nicht geöffnet sind und

(ii) einen Störungstag in Bezug auf das maßgebliche Depositary Receipt allein aus dem Grund darstellt, dass eine maßgebliche Verbundene Börse für Depositary Receipts und, sofern Full Lookthrough in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist, eine der maßgeblichen Verbundenen Börsen für Zugrundeliegende Aktien] nicht geöffnet sind,

so kann die Berechnungsstelle im Rahmen ihres billigen Ermessens (§ 317 BGB) feststellen, dass dieser Tag entweder (A) als der betreffende Bewertungstag in Bezug auf ein Depositary Receipt gilt, und zwar ungeachtet dessen, dass ein solcher Tag kein Planmäßiger Handelstag in Bezug auf das betreffende Depositary Receipt ist, da eine oder mehrere maßgebliche Verbundene Börsen für Depositary Receipts und/oder Verbundene Börsen für Zugrundeliegende Aktien planmäßig nicht geöffnet sind, oder (B) für den Fall nicht als Störungstag gilt, dass er allein aus dem Grund ein Störungstag wäre, dass eine maßgebliche Verbundene Börse für Depositary Receipts und/oder

	eine maßgebliche Verbundene Börse für Zugrundeliegende Aktien nicht geöffnet sind.
(e) <i>Manner in which an adjustment may be made in response to an Adjustment Event</i>	(e) <i>Art und Weise, wie eine Anpassung als Reaktion auf ein Anpassungsereignis vorgenommen werden kann</i>
The adjustment(s) made by the Calculation Agent in response to an Adjustment Event may (but need not) be determined by reference to any adjustment in respect of such Adjustment Event made by the relevant Depositary under the relevant Deposit Agreement.]	Die von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommene(n) Anpassung(en) kann/können (muss/müssen jedoch nicht) unter Bezugnahme auf eine von dem jeweiligen Emittenten der Depositary Receipts gemäß der maßgeblichen Hinterlegungsvereinbarung vorgenommene Anpassung in Bezug auf dieses Anpassungsereignis festgestellt werden.]

*[Insert in case of Security linked to ETF Shares:*

## **UNDERLYING SCHEDULE 6 – EXCHANGE-TRADED FUND (ETF) SHARE CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to ETF Shares.]

### **1 Definitions**

["**Additional Disruption Event**" means [Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow].]

"**Electronic Page**" means, in respect of an ETF Share, the page specified as such in the applicable Final Terms.

"**ETF Share**" means each Underlying specified as such in the applicable Final Terms.

"**Exchange**" means, in respect of an ETF Share, each exchange or quotation system specified as such in respect of such ETF Share in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in such ETF Share has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

"**Exchange Business Day**" means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which each Exchange and each Related Exchange for such ETF Share is open for trading during its respective regular trading session, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

["**Extraordinary Dividend**" means, in respect of an ETF Share, a dividend or a distribution or a portion

*[Im Falle von auf ETF-Anteile bezogenen Wertpapieren einfügen:*

## **BASISWERT-ANHANG 6 – BEDINGUNGEN FÜR ANTEILE BÖRSENNOTIERTER FONDS (ETF)**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf ETF-Anteile bezogene Wertpapiere.]

### **1 Definitionen**

["**Zusätzliches Störungsereignis**" bedeutet [Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe].]

"**Elektronische Seite**" bezeichnet in Bezug auf einen ETF-Anteil die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"**ETF-Anteil**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert.

"**Börse**" bezeichnet in Bezug auf einen ETF-Anteil jede(s) in den anwendbaren Endgültigen Bedingungen für den betreffenden ETF-Anteil angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in dem betreffenden ETF-Anteil vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf den betreffenden ETF-Anteil eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).

"**Börsengeschäftstag**" bezeichnet in Bezug auf einen ETF-Anteil einen Planmäßigen Handelstag für diesen ETF-Anteil, an dem jede Börse und jede Verbundene Börse für diesen ETF-Anteil während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind, ungeachtet einer Schließung dieser Börse bzw. Verbundenen Börse vor ihrem Planmäßigen Börsenschluss.

["**Außerordentliche Dividende**" bezeichnet in Bezug auf einen ETF-Anteil eine Dividende oder

thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such ETF Share.]

**"Fund"** means, in respect of an ETF Share, the issuer of such ETF Share, as specified in the applicable Final Terms.

**"Fund Administrator"** means, in respect of an ETF Share and the related Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Fund in respect of such ETF Share according to the Fund Documents of such Fund and such ETF Share.

**"Fund Adviser"** means, in respect of an ETF Share and the related Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Fund in respect of such ETF Share, or any successor.

**"Fund Documents"** means, in respect of an ETF Share and the related Fund, the constitutive and governing documents of such Fund in respect of such ETF Share, and the subscription agreements and other agreements, in each case, relating to such ETF Shares and as amended from time to time.

**"Fund Service Provider"** means, in respect of an ETF Share and the related Fund, any person who is appointed to provide services, directly or indirectly, for such Fund in respect of such ETF Share, whether or not specified in the relevant Fund Documents or any successor, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

eine Ausschüttung bzw. einen Teil davon, die nach Auffassung der Berechnungsstelle eine außerordentliche Dividende in Bezug auf diesen ETF-Anteil ist.]

**"Fonds"** bezeichnet in Bezug auf einen ETF-Anteil den Emittenten dieses ETF-Anteils, wie in den anwendbaren Endgültigen Bedingungen angegeben.

**"Fondsverwaltungsstelle"** bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds die Fondsverwaltungsstelle, den Manager, den Treuhänder oder eine vergleichbare Person, die mit den wichtigsten Verwaltungsaufgaben für diesen Fonds in Bezug auf diesen ETF-Anteil nach Maßgabe der Fondsdokumentation dieses Fonds und dieses ETF-Anteils betraut ist.

**"Fondsberater"** bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds eine Person, die zum diskretionären Anlageverwalter oder nicht diskretionären Anlageverwalter (einschließlich eines nicht diskretionären Anlageverwalters für einen diskretionären Anlageverwalter oder einen anderen nicht diskretionären Anlageverwalter) für den betreffenden Fonds in Bezug auf diesen ETF-Anteil bestellt wurde, oder einen Nachfolger dieser Person.

**"Fondsdokumentation"** bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds die konstitutiven und maßgeblichen Dokumente dieses Fonds in Bezug auf diesen ETF-Anteil sowie den Übernahmevertrag und sonstigen Vereinbarungen, die sich jeweils auf diese ETF-Anteile beziehen, in ihrer jeweils geltenden Fassung.

**"Fondsdienstleister"** bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds eine Person, die zur unmittelbaren oder mittelbaren Erbringung von Dienstleistungen für diesen Fonds in Bezug auf diesen ETF-Anteil bestellt ist, unabhängig davon, ob dies in der betreffenden Fondsdokumentation angegeben ist, oder einen Nachfolger dieser Person, insbesondere eine Fondsverwaltungsstelle, einen Fondsberater, eine Betriebsführungsgesellschaft, eine Verwaltungsgesellschaft, eine Depotstelle, eine Verwahrstelle, eine Unterverwahrstelle, einen Prime Broker, eine Verwaltungsstelle, einen Treuhänder,

["**Increased Cost of Stock Borrow**" means, in respect of an ETF Share, that any Hedging Party would incur a rate to borrow such ETF Share that is greater than the Initial Stock Loan Rate.]

["**Initial Stock Loan Rate**" means, in respect of an ETF Share, the rate that any Hedging Party would have incurred to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.]

["**Loss of Stock Borrow**" means, in respect of an ETF Share, that any Hedging Party is unable, after using commercially reasonable efforts, to borrow (or to maintain a borrowing of) such ETF Share at a rate equal to or less than the Maximum Stock Loan Rate.]

["**Maximum Stock Loan Rate**" means, in respect of a ETF Share, the lowest rate that any Hedging Party would have incurred, after using commercially reasonable efforts, to borrow such ETF Share as of the Trade Date, as determined by the Calculation Agent.]

"**Related Exchange**" means

(a) in case All Exchanges is not applicable in respect of a ETF Share, each exchange or quotation system [specified as such for such ETF Share in the applicable Final Terms or any successor to such exchange or quotation system, or any substitute exchange or quotation system to which trading in futures contracts or options contracts relating to such ETF Share has temporarily relocated subject to the Calculation Agent determining that there is comparable liquidity relative to the relevant futures contracts or options contracts relating to such ETF Share on such temporary substitute exchange or quotation system as on the original exchange or quotation system.

eine Register- und Übertragungsstelle oder eine Domizilstelle.

["**Erhöhte Kosten der Aktienleihe**" bedeutet in Bezug auf einen ETF-Anteil, dass eine Hedgingpartei bei der Leihe eines solchen ETF-Anteils einen höheren Zinssatz zahlen muss als den Anfänglichen Aktienleihesatz.]

["**Anfänglicher Aktienleihesatz**" bezeichnet in Bezug auf einen ETF-Anteil den Zinssatz, der von einer Hedgingpartei hätte gezahlt werden müssen, um einen solchen ETF-Anteil am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

["**Wegfall der Aktienleihe**" bedeutet in Bezug auf einen ETF-Anteil, dass es einer Hedgingpartei trotz wirtschaftlich angemessener Anstrengungen nicht möglich ist, einen solchen ETF-Anteil zu einem Zinssatz, der höchstens dem Maximalen Aktienleihesatz entspricht, zu leihen (oder eine entsprechende Leihe aufrecht zu erhalten).]

["**Maximaler Aktienleihesatz**" bezeichnet in Bezug auf einen ETF-Anteil den niedrigsten Zinssatz, der von einer Hedgingpartei unter wirtschaftlich angemessenen Anstrengungen hätte gezahlt werden müssen, um einen solchen ETF-Anteil am Handelstag zu leihen, wie von der Berechnungsstelle festgestellt.]

"**Verbundene Börse**" bezeichnet

(a), sofern Alle Börsen nicht anwendbar ist, in Bezug auf einen ETF-Anteil jede(s) [als solche(s) in den anwendbaren Endgültigen Bedingungen für den betreffenden ETF-Anteil angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in Termin- oder Optionskontrakten auf den betreffenden ETF-Anteil vorübergehend verlagert wurde, vorbehaltlich der Feststellung der Berechnungsstelle, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden Ersatzkursnotierungssystem in Bezug auf die maßgeblichen Termin- oder Optionskontrakte auf den betreffenden ETF-Anteil eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht.

(b) in case All Exchanges is applicable in respect of a ETF Share each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures contracts or options contracts relating to such ETF Share.

**"Scheduled Closing Time"** means, in respect of an ETF Share, a Scheduled Trading Day and an Exchange or a Related Exchange for such ETF Share, the scheduled weekday closing time on such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after-hours trading or any other trading outside the hours of the regular trading session on such Exchange or Related Exchange.

**"Scheduled Trading Day"** means, in respect of an ETF Share, any day on which each Exchange and each Related Exchange in respect of such ETF Share is scheduled to be open for trading for its respective regular trading session.

## 2 Valuation

[Insert in case of Closing valuations:]

### (a) Closing valuations

**"Underlying Closing Level"** means, in respect of an ETF Share and a Valuation Date, the official closing price of such ETF Share on such Valuation Date, as displayed on the applicable Electronic Page.

**"Valuation Time"** means, in respect of an ETF Share, an Underlying Closing Level and a Scheduled Trading Day, the Scheduled Closing Time on the relevant Exchange on such Scheduled Trading Day.]

[Insert in case of Intraday valuations:]

### (b) Intraday valuations

**"Underlying Level"** means, in respect of an ETF Share and a Valuation Date, the price of such ETF Share observed continuously during such Valuation Date, as displayed on the applicable Electronic Page.

(b), sofern Alle Börsen anwendbar ist, jede Börse oder jedes Kursnotierungssystem, an der bzw. dem der Handel eine (nach Feststellung der Berechnungsstelle) wesentliche Auswirkung auf den Gesamtmarkt für die sich auf den betreffenden ETF-Anteil beziehenden Termin- oder Optionskontrakte hat.

**"Planmäßiger Börsenschluss"** bezeichnet in Bezug auf einen ETF-Anteil einen Planmäßigen Handelstag und eine Börse bzw. Verbundene Börse für den betreffenden ETF-Anteil, den regulären wochentäglichen Handelsschluss dieser Börse oder Verbundenen Börse an diesem Planmäßigen Handelstag ohne Berücksichtigung eines nachbörslichen Handels oder anderer Handelsaktivitäten außerhalb der regulären Handelszeiten an dieser Börse bzw. Verbundenen Börse.

**"Planmäßiger Handelstag"** bezeichnet in Bezug auf einen ETF-Anteil jeden Tag, an dem jede Börse und jede Verbundene Börse für einen solchen ETF-Anteil planmäßig während ihrer jeweiligen regulären Handelszeiten für den Handel geöffnet sind.

## 2 Bewertung

[Im Falle von Bewertungen zum Handelsschluss einfügen:]

### (a) Bewertungen zum Handelsschluss

**"Schlussstand des Basiswerts"** bezeichnet in Bezug auf einen ETF-Anteil und einen Bewertungstag den amtlichen Schlusskurs dieses ETF-Anteils an diesem Bewertungstag, wie auf der maßgeblichen Elektronischen Seite angezeigt.

**"Bewertungszeitpunkt"** bezeichnet in Bezug auf einen ETF-Anteil, einen Schlussstand des Basiswerts und einen Planmäßigen Handelstag den Planmäßigen Börsenschluss an der jeweiligen Börse an diesem Planmäßigen Handelstag.]

[Im Falle von Intradaybewertungen einfügen:]

### (b) Intradaybewertungen

**"Basiswertstand"** bezeichnet in Bezug auf einen ETF-Anteil und einen Bewertungstag den Kurs des betreffenden ETF-Anteils, der während dieses Bewertungstags fortlaufend beobachtet wird, wie

**"Valuation Time"** means, in respect of an ETF Share, an Underlying Level and a Scheduled Trading Day, the time at which the price of such ETF Share is being determined during such Scheduled Trading Day.]

### **3 Disruption to Valuation**

**"Disrupted Day"** means, in respect of an ETF Share, any Scheduled Trading Day for such ETF Share on which any of the events set out below occurs:

- (a) any relevant Exchange or any relevant Related Exchange fails to open for trading during its regular trading session; or
- (b) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Exchange of the ETF Share; or
- (c) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any suspension of or limitation imposed (whether by reason of movements in price exceeding permitted limits or otherwise) on the trading on any relevant Related Exchange of futures contracts or options contracts relating to such ETF Share; or
- (d) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any

auf der maßgeblichen Elektronischen Seite angezeigt.

**"Bewertungszeitpunkt"** bezeichnet in Bezug auf einen ETF-Anteil, einen Basiswertstand und einen Planmäßigen Handelstag den Zeitpunkt, zu dem der Kurs dieses ETF-Anteils während dieses Planmäßigen Handelstages jeweils festgestellt wird.]

### **3 Störung der Bewertung**

**"Störungstag"** bezeichnet in Bezug auf einen ETF-Anteil einen Planmäßigen Handelstag für den betreffenden ETF-Anteil, an dem eines der nachstehend aufgeführten Ereignisse eintritt:

- (a) eine maßgebliche Börse oder eine maßgebliche Verbundene Börse ist während ihrer regulären Handelszeiten nicht für den Handel geöffnet oder
- (b) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in dem ETF-Anteil an einer maßgeblichen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums oder
- (c) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) einer Aussetzung oder Einschränkung des Handels in Termin- oder Optionskontrakten auf den betreffenden ETF-Anteil an einer maßgeblichen Verbundenen Börse (aufgrund von Kursschwankungen über die zulässigen Obergrenzen hinaus oder aus sonstigen Gründen) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums oder
- (d) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die

relevant Exchange) to effect transactions in or to obtain market values for such ETF Share; or

(e) the occurrence or existence (which the Calculation Agent determines is material) at any time during the one hour period which ends at the relevant Valuation Time of any other event (other than an event described in sub-paragraph (f) or sub-paragraph (g) of this definition) which disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (on any relevant Related Exchange) to effect transactions in or to obtain market values for any futures contracts or options contracts relating to such ETF Share; or

(f) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any relevant Exchange prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Exchange for execution at the relevant Valuation Time on such Exchange Business Day); or

(g) the closure (which the Calculation Agent determines is material) on any Exchange Business Day of any Related Exchange in respect of futures contracts or options contracts relating to such ETF Share prior to its Scheduled Closing Time (unless such earlier closing time is announced by such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Related Exchange on such Exchange Business Day; and (ii) the deadline for the submission of orders to be entered into such Related Exchange for execution at the relevant Valuation Time on such Exchange Business Day).

Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Börse) Transaktionen in dem betreffenden ETF-Anteil zu tätigen oder Marktwerte für diesen ETF-Anteil einzuholen, stört oder beeinträchtigt, oder

(e) der Eintritt oder das Vorliegen (der bzw. das nach Feststellung der Berechnungsstelle wesentlich ist) eines anderen Ereignisses (außer einem in Unterabsatz (f) bzw. (g) dieser Definition beschriebenen Ereignis) zu irgendeinem Zeitpunkt innerhalb des zum jeweiligen Bewertungszeitpunkt endenden einstündigen Zeitraums, das (nach Feststellung der Berechnungsstelle) allgemein die Fähigkeit der Marktteilnehmer, (an einer maßgeblichen Verbundenen Börse) Transaktionen in Termin- oder Optionskontrakten auf den betreffenden ETF-Anteil zu tätigen oder Marktkurse für diese einzuholen, stört oder beeinträchtigt, oder

(f) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer maßgeblichen Börse an einem Börsengeschäftstag vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (i) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Börse an dem betreffenden Börsengeschäftstag oder (ii) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in das System der betreffenden Börse zur Ausführung zum maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag) oder

(g) der Handelsschluss (der nach Feststellung der Berechnungsstelle wesentlich ist) einer Verbundenen Börse an einem Börsengeschäftstag in Bezug auf Termin- oder Optionskontrakte auf den betreffenden ETF-Anteil vor dem Planmäßigen Börsenschluss (es sei denn, ein solcher vorzeitiger Handelsschluss wird von dieser Verbundenen Börse mindestens eine Stunde vor dem früheren der beiden folgenden Termine angekündigt: (i) dem eigentlichen Handelsschluss im Rahmen der regulären Handelszeiten an dieser Verbundenen Börse an dem betreffenden Börsengeschäftstag oder (ii) dem Ablauf der Frist für die Einreichung von Aufträgen zur Eingabe in

das System der betreffenden Verbundenen Börse zur Ausführung zu dem maßgeblichen Bewertungszeitpunkt an dem betreffenden Börsengeschäftstag).

#### 4 Additional Adjustment Events

The following Additional Adjustment Events shall apply in respect of an ETF Share and the relevant Fund: [(i)] [a Corporate Action][,] [a Delisting][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation][,] [a Tender Offer][,] [a Fund Modification][,] [a Strategy Breach][,] [a Regulatory Action] [and] [a Cross-contamination] [and (ii) each Additional Disruption Event].

[The following Early Redemption Amounts in relation to Additional Adjustment Events shall apply:]

[Insert in case Early Redemption Amount specific to Corporate Action applies:

The "**Early Redemption Amount**" in respect of a Corporate Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Delisting applies:

The "**Early Redemption Amount**" in respect of a Delisting shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Insolvency applies:

The "**Early Redemption Amount**" in respect of an Insolvency shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if

#### 4 Zusätzliche Anpassungsereignisse

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf einen ETF-Anteil und den betreffenden Fonds: [(i)] [eine Gesellschaftsrechtliche Maßnahme][,] [ein Delisting][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung][,] [ein Erwerbsangebot][,] [eine Fondsbezogene Änderung][,] [ein Strategiebruch][,] [eine Aufsichtsrechtliche Maßnahme] [und] [eine Übergreifende Auswirkung] [und (ii) jedes Zusätzliche Störungsereignis].

[Es gelten die folgenden Vorzeitigen Rückzahlungsbeträge in Bezug auf Zusätzliche Anpassungsereignisse:]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Gesellschaftsrechtliche Maßnahme gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Gesellschaftsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Delisting gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Delisting entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Insolvenz gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Insolvenz entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei

any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Merger Event applies:]

The "**Early Redemption Amount**" in respect of a Merger Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Nationalisation applies:]

The "**Early Redemption Amount**" in respect of Nationalisation shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Tender Offer applies:]

The "**Early Redemption Amount**" in respect of a Tender Offer shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Fund Modification applies:]

The "**Early Redemption Amount**" in respect of a Fund Modification shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fusionsereignisse gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Fusionsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Verstaatlichung gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf Verstaatlichung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Erwerbsangebote gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Erwerbsangebot entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fondsbezogene Änderungen gilt:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Fondsbezogene Änderung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Insert in case Early Redemption Amount specific to Strategy Breach applies:

The "**Early Redemption Amount**" in respect of a Strategy Breach shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Regulatory Action applies:

The "**Early Redemption Amount**" in respect of a Regulatory Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Cross-contamination applies:

The "**Early Redemption Amount**" in respect of a Cross-contamination shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

(a) [Corporate Action

"**Corporate Action**" means:

- (i) a subdivision, consolidation or reclassification of relevant ETF Shares, unless resulting in a Merger Event; or
- (ii) a free distribution or dividend of relevant ETF Shares to existing holders by way of bonus, capitalisation or similar issue; or
- (iii) a distribution, issue or dividend to existing holders of relevant ETF Shares of (A) an additional amount of such ETF Shares; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Strategiebrüche gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf einen Strategiebruch entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Aufsichtsrechtliche Maßnahmen gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Aufsichtsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Übergreifende Auswirkungen gilt:

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Übergreifende Auswirkung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

(a) [Gesellschaftsrechtliche Maßnahme

"**Gesellschaftsrechtliche Maßnahme**" bezeichnet:

- (i) eine Unterteilung, Zusammenlegung oder Reklassifizierung betreffender ETF-Anteile, sofern dies nicht zu einem Fusionsereignis führt, oder
- (ii) eine freie Ausschüttung oder Dividende betreffender ETF-Anteile an die bestehenden Inhaber im Wege einer Gratisanteils-, Bezugsrechts- oder vergleichbaren Emission oder
- (iii) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber betreffender ETF-Anteile in Form: (A) zusätzlicher ETF-Anteile oder (B) sonstigen Gesellschaftskapitals oder sonstiger Wertpapiere, die das Recht auf Zahlung

liquidation of the relevant Fund equally or proportionately with such payments to holders of such ETF Shares; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

(iv) an Extraordinary Dividend; or  
(v) a repurchase by a Fund of relevant ETF Shares, whether the consideration for such repurchase is cash or otherwise other than in respect of a redemption of ETF Shares initiated by an investor in such ETF Share that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETF Shares.]

(b) [*Delisting*

"**Delisting**" means, in respect of relevant ETF Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such ETF Shares cease (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event or a Tender Offer) and are not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is located within the European Union, in any member state) or another exchange or quotation system (that is acceptable by

von Dividenden/Erlösen aus der Liquidation des jeweiligen Fonds gewähren und entsprechenden Zahlungen an die Inhaber der ETF-Anteile entsprechen oder anteilig geleistet werden, oder (C) von Gesellschaftskapital oder sonstigen Wertpapieren eines anderen Emittenten, die infolge einer Abspaltung oder einer sonstigen, vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem betreffenden Fonds erworben wurden oder (unmittelbar oder mittelbar) in dessen Eigentum stehen, oder (D) von sonstigen Wertpapieren, Rechten, Genussrechten oder sonstigen Vermögenswerten jeder Art, und zwar jeweils gegen die Leistung einer Zahlung (unabhängig davon, ob sie in bar oder in anderer Form geleistet wird) in einer Höhe, die unter dem von der Berechnungsstelle festgestellten vorherrschenden Marktpreis, liegt, oder

(iv) eine Außerordentliche Dividende, oder  
(v) einen Rückkauf maßgeblicher ETF-Anteile durch einen Fonds, wobei die Gegenleistung für den Rückkauf aus Barmitteln oder sonstigen Leistungen bestehen kann, der nicht aufgrund einer Rückgabe von ETF-Anteilen erfolgt, die von einem Anleger, der in diesen ETF-Anteil investiert hatte, veranlasst wurde und im Einklang mit der betreffenden Fondsdokumentation steht, oder

(vi) alle sonstigen Ereignisse, die nach Ansicht der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen ETF-Anteile zur Folge haben könnten.]

(b) [*Delisting*

"**Delisting**" bezeichnet in Bezug auf maßgebliche ETF-Anteile eine Bekanntgabe der jeweiligen Börse, dass gemäß den Regeln dieser Börse die Zulassung, der Handel oder die öffentliche Notierung der ETF-Anteile aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder Erwerbsangebots) beendet wurde (oder wird) und die ETF-Anteile nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse (bzw., sofern sich diese Börse innerhalb der Europäischen Union befindet, in einem Mitgliedsstaat) befindet oder einer anderen (für die Berechnungsstelle

the Calculation Agent) located in another country (that is acceptable by the Calculation Agent).]

(c) [Insolvency]

**"Insolvency"** means, in respect of a Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Fund, (A) all the ETF Shares are required to be transferred to an Insolvency Officer; or (B) holders of such ETF Shares of such Fund become legally prohibited from transferring or redeeming such ETF Shares; or (ii) an Insolvency Event occurs in respect of such Fund or any of its Fund Service Providers.

**"Insolvency Officer"** means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

**"Insolvency Event"** means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed,

annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert werden.]

(c) [Insolvenz]

**"Insolvenz"** bedeutet in Bezug auf einen Fonds, dass (i) aufgrund der freiwilligen oder unfreiwilligen Liquidation, Insolvenz, Auflösung oder Abwicklung dieses Fonds oder aufgrund eines entsprechenden Verfahrens, dessen Gegenstand der Fonds ist, (A) sämtliche ETF-Anteile auf einen Insolvenzverwalter übertragen werden müssen, oder (B) den Inhabern der ETF-Anteile dieses Fonds die Übertragung oder Rückgabe dieser ETF-Anteile gesetzlich untersagt wird, oder (ii) ein Insolvenzereignis in Bezug auf diesen Fonds oder einen seiner Fondsdienstleister eintritt.

**"Insolvenzverwalter"** bezeichnet einen Verwalter, vorläufigen Liquidator, Liquidator, Konservator, Sachwalter oder sonstigen Insolvenzverwalter bzw. vergleichbaren Amtsträger.

**"Insolvenzereignis"** bedeutet in Bezug auf eine juristische Person, dass diese juristische Person (i) aufgelöst wird oder ein Beschluss hinsichtlich ihrer Auflösung, Abwicklung, offiziellen Liquidation (außer aufgrund eines Zusammenschlusses, einer Verschmelzung oder einer Fusion) gefasst wird, (ii) eine allgemeine Abtretung zugunsten ihrer Gläubiger vornimmt oder einen Vergleich mit ihren Gläubigern (bzw. zu deren Gunsten) schließt, (iii) (A) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet bzw. ein solches Verfahren von einem Zuständigen Amtsträger eingeleitet wird oder für sich Antrag auf Abwicklung oder Liquidation stellt bzw. ein solcher Antrag von einem Zuständigen Amtsträger gestellt wird, oder (B) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft,

discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, Competent Official means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.]

(d) *[Merger Event*

**"Merger Event"** means, in respect of any relevant ETF Shares, any:

- (i) reclassification or change of such ETF Shares which results in a transfer of or an

von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, eingeleitet wird, oder ein Antrag auf ihre Abwicklung oder Liquidation von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, gestellt wird, wobei entweder (x) das Verfahren zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. (y) der Antrag zu einer Anordnung ihrer Abwicklung oder Liquidation führt oder das Verfahren oder der Antrag nicht innerhalb von 15 Tagen nach Eröffnung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder (iv) die Bestellung eines Insolvenzverwalters für alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt bzw. sie einer solchen unterstellt wird, oder (v) veranlasst, dass eine besicherte Partei alle oder den wesentlichen Teil ihrer Vermögenswerte in Besitz nimmt (und die besicherte Partei den Besitz für mindestens 15 Tage danach behält), oder (vi) veranlasst, dass hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder durchgesetzt wird (und dieses Verfahren nicht innerhalb von 15 Tagen danach abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird), oder (vii) ein Ereignis herbeiführt bzw. von einem Ereignis betroffen ist, das nach dem anwendbaren Recht einer Rechtsordnung eine den vorstehend unter (iv) bis (vi) genannten Ereignissen entsprechende Auswirkung hat. Für diese Zwecke bezeichnet "Zuständiger Amtsträger" in Bezug auf eine juristische Person eine Regulierungsbehörde, eine Aufsichtsbehörde oder einen sonstigen Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit für diese juristische Person in der Rechtsordnung ihrer Gründung bzw. der Rechtsordnung ihrer Haupt- oder Heimatniederlassung.]

(d) *[Fusionsereignis*

**"Fusionsereignis"** bezeichnet in Bezug auf maßgebliche ETF-Anteile:

- (i) eine Reklassifizierung oder Änderung dieser ETF-Anteile, die zu einer Übertragung oder

irrevocable commitment to transfer all such ETF Shares outstanding to another entity or person; or

(ii) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Fund is the continuing entity and which does not result in a reclassification or change of all such ETF Shares outstanding); or

(iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETF Shares of the relevant Fund, which results in a transfer of or an irrevocable commitment to transfer all such ETF Shares (other than those ETF Shares owned or controlled by such other entity or person); or

(iv) consolidation, amalgamation, merger or binding share exchange of the relevant Fund with or into another entity in which such Fund is the continuing entity and which does not result in the reclassification or change of all such ETF Shares outstanding but results in the outstanding ETF Shares (other than those ETF Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETF Shares immediately following such event,

in each case if the Merger Date is on or before [*Insert in the case of Cash Settled Securities: the last occurring Valuation Date*] [*insert in case of Physical Delivery Securities: the Maturity Date*]. For these purposes, "**Merger Date**" means the closing date of

einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden ETF-Anteile auf eine andere juristische oder natürliche Person führt, oder

(ii) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Anteilstausch des betreffenden Fonds mit einer anderen bzw. auf eine andere juristische Person (mit Ausnahme eines Zusammenschlusses, einer Verschmelzung, einer Fusion oder eines rechtsverbindlichen Anteilstausches, bei der bzw. dem dieser Fonds fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden ETF-Anteile erfolgt) oder

(iii) ein Übernahmeangebot, ein Erwerbsangebot, ein Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der ausstehenden ETF-Anteile des jeweiligen Fonds mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ETF-Anteile (mit Ausnahme von ETF-Anteilen, die im Eigentum der betreffenden juristischen oder natürlichen Person stehen oder deren Kontrolle unterliegen), oder

(iv) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Anteilstausch des jeweiligen Fonds mit einer anderen bzw. auf eine andere juristische Person, bei der bzw. dem dieser Fonds fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden ETF-Anteile erfolgt, die bzw. der jedoch zur Folge hat, dass die unmittelbar vor diesem Ereignis ausstehenden ETF-Anteile (mit Ausnahme von ETF-Anteilen, die im Eigentum der betreffenden juristischen Person stehen oder deren Kontrolle unterliegen) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden ETF-Anteile ausmachen,

und zwar jeweils sofern der Fusionstag [*Im Falle von Wertpapieren mit Barausgleich einfügen: dem letzten Bewertungstag*] [*Im Falle von Wertpapieren mit Physischer Lieferung einfügen: dem Fälligkeitstag*] entspricht oder vor diesem liegt. Für

a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.]

(e) *[Tender Offer*

**"Tender Offer"** means, in respect of a Fund, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of such Fund, as determined by the Calculation Agent, based on the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.]

(f) *[Nationalisation*

**"Nationalisation"** means, in respect of a Fund, that all the ETF Shares of such Fund or all the assets or substantially all the assets of such Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.]

(g) *[Fund Modification*

**"Fund Modification"** means, in respect of an ETF Share and the related Fund, any change or modification of the Fund Documents of such Fund in respect of such ETF Share which could reasonably be expected to affect (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any ETF Share as compared with those rights and remedies prevailing on the Trade Date.]

(h) *[Strategy Breach*

**"Strategy Breach"** means, in respect of an ETF Share and the related Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Fund in respect of such

diese Zwecke bezeichnet **"Fusionstag"** den Vollzugstag eines Fusionsereignisses bzw., sofern nach dem für dieses Fusionsereignis anwendbaren lokalen Recht kein Vollzugstag bestimmt werden kann, einen anderen von der Berechnungsstelle festgelegten Termin.]

(e) *[Erwerbsangebot*

**"Erwerbsangebot"** bezeichnet in Bezug auf einen Fonds ein Übernahmeangebot, Erwerbsangebot, Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person, das dazu führt, dass diese juristische oder natürliche Person durch Umtausch oder auf andere Weise das Recht erwirbt, anderweitig erhält oder innehat, mehr als 10 % und weniger als 100 % der ausstehenden stimmberechtigten Anteile dieses Fonds zu erhalten, wie von der Berechnungsstelle auf Grundlage von Anmeldungen bei Behörden oder Selbstregulierungsorganen oder sonstigen von der Berechnungsstelle als relevant erachteten Informationen bestimmt.]

(f) *[Verstaatlichung*

**"Verstaatlichung"** bedeutet in Bezug auf einen Fonds, dass sämtliche ETF-Anteile dieses Fonds oder sämtliche Vermögenswerte dieses Fonds oder ein wesentlicher Teil davon verstaatlicht oder enteignet werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder deren Organe übertragen werden müssen.]

(g) *[Fondsbezogene Änderung*

**"Fondsbezogene Änderung"** bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds sämtliche Änderungen oder Anpassungen der Fondsdokumentation dieses Fonds in Bezug auf diesen ETF-Anteil, die nach vernünftigem Ermessen (i) den Wert dieses ETF-Anteils oder (ii) die Rechte oder Rechtsbehelfe eines Inhabers eines ETF-Anteils im Vergleich zu den am Handelstag bestehenden Rechten und Rechtsbehelfen beeinträchtigen könnten.]

(h) *[Strategiebruch*

**"Strategiebruch"** bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds einen Bruch oder eine Verletzung von in der Fondsdokumentation dieses Fonds in Bezug auf den

ETF Share which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such ETF Share; or (ii) the rights or remedies of any holder of any such ETF Share as compared with those rights or remedies prevailing on the Trade Date.]

(i) *[Regulatory Action]*

**"Regulatory Action"** means, in respect of an ETF Share and the related Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Fund or such ETF Share by any governmental, legal or regulatory entity with authority over such Fund or such ETF Share; (ii) any change in the legal, tax, accounting or regulatory treatment of such ETF Share, such Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such ETF Share or on any investor in such ETF Share; or (iii) such Fund or any of its Fund Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Fund, Fund Administrator or Fund Adviser.]

(j) *[Cross-contamination]*

**"Cross-contamination"** means, in respect of an ETF Share and the related Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Fund, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.]

## 5 Additional Provisions

(a) *Correction of published or announced prices or levels*

entsprechenden ETF-Anteil dargestellten Strategien oder Anlagerichtlinien, der bzw. die nach Ansicht der Berechnungsstelle mit hinreichender Wahrscheinlichkeit: (i) den Wert dieses ETF-Anteils oder (ii) die Rechte oder Rechtsbehelfe eines Inhabers eines solchen ETF-Anteils im Vergleich zu den am Handelstag bestehenden Rechten und Rechtsbehelfen beeinträchtigen könnten.]

(i) *[Aufsichtsrechtliche Maßnahmen]*

**"Aufsichtsrechtliche Maßnahmen"** bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds (i) die Aufhebung, Aussetzung oder Rücknahme der Registrierung oder Genehmigung dieses Fonds oder ETF-Anteils durch eine für diesen Fonds oder ETF-Anteil zuständige Regierungs-, Justiz- oder Aufsichtsbehörde, (ii) sämtliche Änderungen der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung dieses ETF-Anteils, Fonds oder seines Fondsberaters, die nach Ansicht der Berechnungsstelle den Wert dieses ETF-Anteils oder einen Anleger in diesen ETF-Anteil mit hinreichender Wahrscheinlichkeit beeinträchtigen könnten oder (iii) bedeutet, dass dieser Fonds oder eine Fondsverwaltungsstelle oder ein Fondsberater des Fonds Gegenstand einer Untersuchung, eines Verfahrens oder eines Rechtsstreits einer maßgeblichen Regierungs-, Justiz- oder Aufsichtsbehörde in Verbindung mit der angeblichen Verletzung geltenden Rechts durch Aktivitäten in Zusammenhang mit dem oder aufgrund des Betriebs dieses Fonds, dieser Fondsverwaltungsstelle oder dieses Fondsberaters ist.]

(j) *[Übergreifende Auswirkungen]*

**"Übergreifende Auswirkungen"** bezeichnet in Bezug auf einen ETF-Anteil und den verbundenen Fonds das Auftreten übergreifender Auswirkungen oder ein sonstiges Versäumnis, Vermögenswerte in verschiedene Klassen, Serien oder Teilfonds eines entsprechenden Fonds effektiv zu trennen und ein entsprechendes Ereignis dauert nach Feststellung der Berechnungsstelle auf absehbare Zeit an.]

## 5 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"**Correction Period**" means, in respect of an ETF Share, two Business Days.

[Insert in case ETF Share Substitution is applicable:

(b) *ETF Share Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include an ETF Share Substitution.

"**ETF Share Substitution**" means, in relation to an Adjustment Event, the replacement of an ETF Share the subject of such Adjustment Event with a new exchange-traded fund share selected by the Calculation Agent (which shall be an exchange-traded fund share which tracks the Related Index or another index having the same or substantially similar formula for and method of calculation as the Related Index (the "**ETF Share Substitution Criteria**")). Such new exchange-traded fund share shall be an ETF Share in place of the ETF Share the subject of the Adjustment Event.

For which purposes, "**Related Index**" means, in respect of an ETF Share, the index specified for such ETF Share in the applicable Final Terms.]

(a) *Determination of the Underlying Closing Level of an ETF Share on a Disrupted Day*

Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Calculation Agent's discretion to determine non-material events*

If the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not material that any day which would otherwise have been a Valuation Date is:

(i) not a Scheduled Trading Day because one or more relevant Related Exchanges is not scheduled to be open; or

"**Korrekturzeitraum**" bezeichnet in Bezug auf einen ETF-Anteil zwei Geschäftstage.

[Einfügen, falls ETF-Anteil-Ersetzung anwendbar ist:

(b) *ETF-Anteil-Ersetzung*

Jede von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommene Änderung kann eine ETF-Anteil-Ersetzung umfassen.

"**ETF-Anteil-Ersetzung**" bezeichnet in Bezug auf ein Anpassungsereignis die Ersetzung eines von diesem Anpassungsereignis betroffenen ETF-Anteils durch einen neuen von der Berechnungsstelle ausgewählten börsennotierten Fondsanteil (der ein börsennotierter Fondsanteil ist, der den zugrunde Liegenden Index oder einen anderen Index, welcher die gleiche oder eine im Wesentlichen ähnliche Berechnungsformel und -methode wie der zugrunde Liegende Index aufweist, abbildet (die "**ETF-Anteil-Ersetzungskriterien**")). Dieser neue börsennotierte Fondsanteil gilt anstelle des von dem Anpassungsereignis betroffenen ETF-Anteils als ETF-Anteil.

Für diese Zwecke bezeichnet "**Zugrunde Liegender Index**" in Bezug auf einen ETF-Anteil den für diesen ETF-Anteil in den anwendbaren Endgültigen Bedingungen angegebenen Index.]

(c) *Feststellung des Schlussstands des Basiswerts eines ETF-Anteils an einem Störungstag*

Bewertungs- und Abwicklungsbedingung 2(c) (*Anpassungen von Bewertungstagen (Feststellung des Schlussstands des Basiswerts durch die Berechnungsstelle)*) findet Anwendung.

(d) *Ermessensspielraum der Berechnungsstelle bei der Feststellung nicht wesentlicher Ereignisse*

Falls die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass es nicht von wesentlicher Bedeutung ist, dass ein Tag, der ansonsten ein Bewertungstag gewesen wäre,

(i) kein Planmäßiger Handelstag ist, da eine oder mehrere maßgebliche Verbundene Börsen planmäßig nicht geöffnet sind, oder

(ii) a Disrupted Day for an ETF Share solely because any relevant Related Exchange fails to open,

then the Calculation Agent shall have the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to determine such day either (A) to be the relevant Valuation Date in respect of an ETF Share, notwithstanding that such day is not a Scheduled Trading Day for such ETF Share because one or more such Related Exchanges is not scheduled to be open; or (B) not to be a Disrupted Day where such day would be a Disrupted Day solely because any such Related Exchange fails to open.]

(ii) einen Störungstag in Bezug auf einen ETF-Anteil allein aus dem Grund darstellt, dass eine maßgebliche Verbundene Börse nicht geöffnet ist,

so kann die Berechnungsstelle im Rahmen ihres billigen Ermessens (§ 317 BGB) feststellen, dass dieser Tag entweder (A) als betreffenden Bewertungstag in Bezug auf einen ETF-Anteil gilt, und zwar ungeachtet dessen, dass ein solcher Tag kein Planmäßiger Handelstag in Bezug auf den betreffenden ETF-Anteil ist, da eine oder mehrere der Verbundenen Börsen planmäßig nicht geöffnet sind, oder (B) für den Fall nicht als Störungstag gilt, dass er allein aus dem Grund ein Störungstag wäre, dass die betreffende Verbundene Börse nicht geöffnet ist.]

*[Insert in case of Security linked to Mutual Fund Interest:*

## **UNDERLYING SCHEDULE 7 – MUTUAL FUND CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Mutual Funds.]

### **1 Definitions**

["**Additional Disruption Event**" means [Fees or Charges Event][,] [and] [Fund Adviser Event][,] [and] [Holding Ratio Change][,] [and] [Limitation Event][,] [and] [NAV Trigger Event][,] [and] [New Information Event][,] [and] [Non Currency Redemption][,] [and] [Asset Trigger Event][,] [and] [Delisting][,] [and] [Related Agreement Termination].]

"**Actual Interim Valuation Date**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) actually determines the value (however expressed) of such Mutual Fund Interest of such Mutual Fund or, if such Mutual Fund only reports its aggregate net asset value, a date on which such Mutual Fund actually determines its aggregate net asset value.

"**Actual Redemption Valuation Date**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, a date on which such Mutual Fund (or its Fund Service Provider which generally determines such value) would determine the value (however expressed) of a Mutual Fund Interest of such Mutual Fund, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests.

*[Im Falle von auf Investmentfondsanteile bezogenen Wertpapieren einfügen:*

## **BASISWERT-ANHANG 7 – BEDINGUNGEN FÜR INVESTMENTFONDSANTEILE**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Investmentfondsanteile bezogene Wertpapiere.]

### **1 Definitionen**

["**Zusätzliches Störungsereignis**" bedeutet [Gebühren- oder Kostenereignis][,] [und] [Fondsberaterereignis][,] [und] [Änderung der Holding Ratio][,] [und] [Beschränkungsereignis][,] [NAV-Trigger- Ereignis][,] [und] [Neue- Informationen-Ereignis][,] [und] [Währungsinkongruente Rückzahlung][,] [und] [Vermögenswert-Trigger-Ereignis][,] [und] [Delisting] [und] [Beendigung verbundener Vereinbarungen].]

"**Tatsächlicher Zwischen-Bewertungstag**" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Tag, an dem der betreffende Investmentfonds (oder sein Fondsdienstleister, der diesen Wert in der Regel festlegt) tatsächlich den Wert des betreffenden Investmentfondsanteils des betreffenden Investmentfonds (in beliebiger Ausdrucksform) festlegt oder, sofern der Investmentfonds nur seinen gesamten Nettoinventarwert ausweist, einen Tag, an dem der betreffende Investmentfonds tatsächlich seinen gesamten Nettoinventarwert festlegt.

"**Tatsächlicher Rückzahlungs-Bewertungstag**" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Tag, an dem der betreffende Investmentfonds (oder sein Fondsdienstleister, der diesen Wert in der Regel festlegt) den Wert eines Investmentfondsanteils des betreffenden Investmentfonds (in beliebiger Ausdrucksform) für die Zwecke der Berechnung der Rückzahlungserlöse, die an einen Hypothetischen Anleger zu zahlen sind, der ein gültiges und rechtzeitiges Rückzahlungsverlangen für die Rückzahlung des betreffenden Investmentfondsanteils vorgelegt hat, festlegt.

**"Asset Trigger Event"** means, in respect of a Mutual Fund, the aggregate net asset value of the Mutual Fund Interests held by the Issuer and/or any of its Affiliates is more than 10 per cent. of the aggregate net asset value of such Mutual Fund, as determined by the Calculation Agent, at any time.

**"AUM Threshold"** means [100,000,000 U.S.\$ (or its equivalent)] [the amount specified as such in the applicable Final Terms].

**"Delisting"** means, in respect of a Mutual Fund Interest, that the relevant Exchange announces that, pursuant to the rules of such Exchange, such Mutual Fund Interest ceases (or will cease) to be listed, traded or publicly quoted on such Exchange for any reason (other than a Merger Event) and is not (or will not be) immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange or another exchange or quotation system (that is deemed acceptable by the Calculation Agent) located in another country (that is deemed acceptable by the Calculation Agent).

**"Electronic Page"** means, in respect of a Mutual Fund Interest, the page specified as such in the applicable Final Terms.

**"Exchange"** means, in respect of a Mutual Fund Interest, each exchange or quotation system specified as such in respect of the relevant Mutual Fund Interest in the applicable Final Terms or any successor to any such exchange or quotation system, or any substitute exchange or quotation system to which trading in such Mutual Fund Interest has temporarily relocated (if the Calculation Agent has determined that there is comparable liquidity relative to such Mutual Fund Interest on such temporary substitute exchange or quotation system as on the original exchange or quotation system).

**"Vermögenswert-Trigger-Ereignis"** bezeichnet in Bezug auf einen Investmentfonds den Fall, dass der gesamte Nettoinventarwert der von der Emittentin und/oder eines ihrer Verbundenen Unternehmen gehaltenen Investmentfondsanteile nach Feststellung der Berechnungsstelle zu einem beliebigen Zeitpunkt 10 Prozent des gesamten Nettoinventarwerts des betreffenden Investmentfonds übersteigt.

**"Schwelle des Verwalteten Vermögens"** bedeutet [100.000.000 US-Dollar (oder ihren Gegenwert)] [der als solches in den anwendbaren Endgültigen Bedingungen angegebene Betrag].

**"Delisting"** bezeichnet in Bezug auf einen Investmentfondsanteil eine Bekanntgabe der jeweiligen Börse, dass gemäß den Regeln dieser Börse die Zulassung, der Handel oder die öffentliche Notierung des Investmentfondsanteils an dieser Börse aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses) beendet wird (oder werden wird) und die Investmentfondsanteile nicht unverzüglich an einer Börse oder einem Kursnotierungssystem, die bzw. das sich im selben Land wie diese Börse befindet, oder einer anderen (für die Berechnungsstelle annehmbaren) Börse bzw. einem anderen (für die Berechnungsstelle annehmbaren) Kursnotierungssystem, die bzw. das sich in einem anderen (für die Berechnungsstelle annehmbaren) Land befindet, wieder zugelassen, gehandelt oder öffentlich notiert werden.

**"Elektronische Seite"** bezeichnet in Bezug auf einen Investmentfondsanteil die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

**"Börse"** bezeichnet in Bezug auf einen Investmentfondsanteil jede(s) in den anwendbaren Endgültigen Bedingungen für den betreffenden Investmentfondsanteil angegebene Börse oder Kursnotierungssystem oder den Rechtsnachfolger einer solchen Börse bzw. eines solchen Kursnotierungssystems oder jede Ersatzbörse oder jedes Ersatzkursnotierungssystem, an die bzw. das der Handel in dem betreffenden Investmentfondsanteil vorübergehend verlagert wurde (wenn die Berechnungsstelle festgestellt hat, dass an dieser vorübergehenden Ersatzbörse oder diesem vorübergehenden

Ersatzkursnotierungssystem in Bezug auf den betreffenden Investmentfondsanteil eine der Liquidität an der ursprünglichen Börse bzw. dem ursprünglichen Kursnotierungssystem vergleichbare Liquidität besteht).

["**Extraordinary Dividend**" means, in respect of a Mutual Fund Interest, a dividend or a distribution or a portion thereof which is determined by the Calculation Agent to be an extraordinary dividend relating to such Mutual Fund Interest.]

"**Fees or Charges Event**" means, in respect of a Mutual Fund, the imposition of any fees or charges in relation to redemptions, subscriptions or transfers of relevant Mutual Fund Interests other than any such fee or charge in existence on the Trade Date.

"**Fund Administrator**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the fund administrator, manager, trustee or similar person with the primary administrative responsibilities for such Mutual Fund in respect of such Mutual Fund Interest according to the Fund Documents of such Mutual Fund and such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

"**Fund Adviser**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person appointed in the role of discretionary investment manager or non-discretionary investment adviser (including a non-discretionary investment adviser to a discretionary investment manager or to another non-discretionary investment adviser) to such Mutual Fund in respect of such Mutual Fund Interest, or any successor acceptable to the Calculation Agent.

"**Fund Adviser Event**" means, in respect of a Mutual Fund, that the Calculation Agent determines (a) that at any time after the Trade Date, the total value of the assets managed by the relevant Fund

["**Außerordentliche Dividende**" bezeichnet in Bezug auf einen Investmentfondsanteil eine Dividende oder eine Ausschüttung bzw. einen Teil davon, die nach Auffassung der Berechnungsstelle eine außerordentliche Dividende in Bezug auf diesen Investmentfondsanteil ist.]

"**Gebühren- oder Kosten-Ereignis**" bezeichnet in Bezug auf einen Investmentfondsanteil die Auferlegung von Gebühren oder Kosten in Bezug auf Rückzahlungen, Übernahmen oder Übertragungen der betreffenden Investmentfondsanteile mit Ausnahme der Gebühren oder Kosten, die am Handelstag Bestand haben.

"**Fondsverwaltungsstelle**" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds die Fondsverwaltungsstelle, den Manager, den Treuhänder oder eine vergleichbare Person, die mit den wichtigsten Verwaltungsaufgaben für diesen Investmentfonds in Bezug auf diesen Investmentfondsanteil nach Maßgabe der Fondsdokumentation dieses Investmentfonds und dieses Investmentfondsanteils betraut ist, oder einen für die Berechnungsstelle annehmbaren Nachfolger.

"**Fondsberater**" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds eine Person, die zum diskretionären Anlageverwalter oder nicht diskretionären Anlageverwalter (einschließlich eines nicht diskretionären Anlageverwalters für einen diskretionären Anlageverwalter oder einen anderen nicht diskretionären Anlageverwalter) für den betreffenden Investmentfonds in Bezug auf diesen Investmentfondsanteil bestellt wurde, oder einen für die Berechnungsstelle annehmbaren Nachfolger dieser Person.

"**Fondsberaterereignis**" bezeichnet in Bezug auf einen Investmentfonds, dass die Berechnungsstelle feststellt, (a) dass der Gesamtwert des unter Verwaltung des maßgeblichen Fondsberaters

Adviser (including in relation to such Mutual Fund) is equal to or less than the AUM Threshold or (b) that over any period of twelve months, the total value of the assets managed by the relevant Fund Adviser (including in relation to such Mutual Fund) has decreased by fifty per cent. (either due to redemptions or decrease in the value of such assets or otherwise).

**"Fund Documents"** means, in respect of a Mutual Fund Interest and the related Mutual Fund, the constitutive and governing documents of such Mutual Fund in respect of such Mutual Fund Interest and the subscription agreements and other agreements, in each case, relating to such Mutual Fund Interests and as amended from time to time.

**"Fund Service Provider"** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any person who is appointed to provide services, directly or indirectly, for such Mutual Fund in respect of such Mutual Fund Interest, whether or not specified in the relevant Fund Documents or any successor acceptable to the Calculation Agent, including without limitation any Fund Administrator, Fund Adviser, operator, management company, depositary, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent or domiciliary agent.

**"Holding Ratio Change"** means, in respect of a Mutual Fund, the reduction of such Mutual Fund's aggregate net asset value under an amount that, in the determination of the Calculation Agent, has, or is likely to have, a material adverse effect on the performance or management of such Mutual Fund or would increase the proportion of the Mutual Fund Interests held, or likely to be held, by any Hedging Party, to the extent that the full redemption of the

stehenden Vermögens (auch in Bezug auf den betreffenden Investmentfonds) zu einem beliebigen Zeitpunkt nach dem Handelstag gleich der Schwelle des Verwalteten Vermögens ist oder unter dieser liegt oder (b) dass der Gesamtwert des unter Verwaltung des maßgeblichen Fondsberaters stehenden Vermögens (auch in Bezug auf den betreffenden Investmentfonds) über einen Zeitraum von zwölf Monaten um fünfzig Prozent gefallen ist (entweder aufgrund von Rückzahlungen oder aufgrund des Wertrückgangs der Vermögenswerte oder aus anderen Gründen).

**"Fondsdokumentation"** bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds die konstitutiven und maßgeblichen Dokumente dieses Investmentfonds in Bezug auf diesen Investmentfondsanteil sowie den Übernahmevertrag und sonstigen Vereinbarungen, die sich jeweils auf diese Investmentfondsanteile beziehen, in ihrer jeweils geltenden Fassung.

**"Fondsdienstleister"** bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds eine Person, die zur unmittelbaren oder mittelbaren Erbringung von Dienstleistungen für diesen Investmentfonds in Bezug auf diesen Investmentfondsanteil bestellt ist, unabhängig davon, ob dies in der betreffenden Fondsdokumentation angegeben ist, oder einen für die Berechnungsstelle annehmbaren Nachfolger dieser Person, insbesondere eine Fondsverwaltungsstelle, einen Fondsberater, eine Betriebsführungsgesellschaft, eine Verwaltungsgesellschaft, eine Depotstelle, eine Verwahrstelle, eine Unterverwahrstelle, einen Prime Broker, eine Verwaltungsstelle, einen Treuhänder, eine Register- und Übertragungsstelle oder eine Domizilstelle.

**"Änderung der Holding Ratio"** bezeichnet in Bezug auf einen Investmentfonds die Verminderung des gesamten Nettoinventarwerts eines solchen Investmentfonds unter einen Wert, der nach Auffassung der Berechnungsstelle (wahrscheinlich) eine wesentliche Beeinträchtigung der Wertentwicklung oder der Verwaltung des betreffenden Investmentfonds darstellt oder der den Anteil der von einer Hedgingpartei (wahrscheinlich)

Mutual Fund Interests held by such Hedging Party is likely to be delayed or become subject to "gating" by such Mutual Fund.

**"Hypothetical Investor"** means, in respect of a Mutual Fund, a hypothetical investor in Mutual Fund Interests of such Mutual Fund deemed (a) to have the benefits and obligations, as provided in the relevant Fund Documents, of an investor holding, as of the Trade Date, an interest in such Mutual Fund equal to the relevant number (determined by the Calculation Agent) of such Mutual Fund Interests; (b) in the case of any deemed investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a subscription for the relevant number of such Mutual Fund Interests; and (c) in the case of any deemed redemption of an investment in such Mutual Fund Interests, to have submitted a duly completed and timely notice requesting a redemption of the relevant number of such Mutual Fund Interests.

**"Limitation Event"** means, in respect of a Mutual Fund, (a) a material limitation is imposed on dealings in any relevant Mutual Fund Interests, (b) such Mutual Fund's dealing schedule is changed (including, but not limited to, a change in notice periods for redemptions or imposition of gating provisions), (c) subscription and/or redemption liquidity in any relevant Mutual Fund Interests is reduced, (d) there is a material reduction in the assets under management of such Mutual Fund since the Trade Date or (e) any other event occurs which restricts, in whole or in part (on a permanent or temporary basis), dealings of any nature with respect to any relevant Mutual Fund Interest (whether or not the relevant event occurs pursuant to any provisions permitting such Mutual Fund to restrict in any way dealings with respect to the relevant Mutual Fund Interest).

gehaltenen Investmentfondsanteile in einem Maß erhöhen würde, dass die vollständige Rückzahlung der von der betreffenden Hedgingpartei gehaltenen Investmentfondsanteile wahrscheinlich verzögert oder einer Rücknahmebeschränkung (*gating*) durch den betreffenden Investmentfonds unterworfen wird.

**"Hypothetischer Anleger"** bezeichnet in Bezug auf einen Investmentfonds einen hypothetischen Anleger in Investmentfondsanteile des betreffenden Investmentfonds, bei dem unterstellt wird, dass (a) er die Vorteile und Pflichten, wie in der einschlägigen Fondsdokumentation vorgesehen, eines Anlegers hat, der zum Handelstag einen Anteil an dem betreffenden Investmentfonds hält, der gleich hoch ist wie die maßgebliche (von der Berechnungsstelle bestimmte) Anzahl von Investmentfondsanteilen; (b) er im Falle einer unterstellten Anlage in die betreffenden Investmentfondsanteile ein ordnungsgemäß ausgefülltes und rechtzeitiges Übernahmeverlangen für die maßgebliche Anzahl dieser Investmentfondsanteile vorgelegt hat; und (c) er im Falle einer unterstellten Rückzahlung einer Anlage in die betreffenden Investmentfondsanteile ein ordnungsgemäß ausgefülltes und rechtzeitiges Rückzahlungsverlangen für die maßgebliche Anzahl dieser Investmentfondsanteile vorgelegt hat.

**"Beschränkungsereignis"** bezeichnet in Bezug auf einen Investmentfonds (a) die Auferlegung einer wesentlichen Beschränkung im Handel mit den betreffenden Investmentfondsanteilen, (b) die Änderung des Handelszeitplans des Investmentfonds (so unter anderem auch eine Veränderung der Kündigungsfristen für Rückzahlungen oder die Auferlegung von Rücknahmebeschränkungen), (c) die Reduzierung der Übernahme- und/oder Rückzahlungsliquidität eines maßgeblichen Investmentfondsanteils; (d) eine wesentliche Verringerung des verwalteten Vermögens des Investmentfonds seit dem Handelstag oder (e) den Eintritt eines anderen Ereignisses, das insgesamt oder teilweise (dauerhaft oder vorübergehend) den Handel in beliebiger Weise in Bezug auf einen maßgeblichen Investmentfondsanteil einschränkt (unabhängig davon, ob das betreffende Ereignis nach Maßgabe

**"Mutual Fund"** means, in respect of a Mutual Fund Interest, the issuer of such Mutual Fund Interest, as specified in the applicable Final Terms.

**"Mutual Fund Condition"** means each condition specified in this Underlying Schedule.

**"Mutual Fund Interest"** means each mutual fund share or unit classified as such in the applicable Final Terms.

**"NAV Trigger Event"** means, in respect of a Mutual Fund, [insert in case a NAV Trigger Percentage applies: (i) that at any time after the Trade Date, the Relevant Price of the Mutual Fund as determined by the Calculation Agent on any Actual Interim Valuation Date or Actual Redemption Valuation Date has decreased by an amount equal to, or greater than, such NAV Trigger Percentage or (ii)] such Mutual Fund has violated any leverage restriction that is applicable to, or affecting, it or its assets by operation of any law, any order or judgment of any court or other agency of government applicable to it or any of its assets, the relevant Fund Documents or any contractual restriction binding on or affecting the Mutual Fund or any of its assets.

**["NAV Trigger Percentage"** means, in respect of a Mutual Fund, the percentage specified as such in the applicable Final Terms.]

**"New Information Event"** means, in respect of a Mutual Fund, (a) any information provided to the Calculation Agent by or in connection with such Mutual Fund, the relevant Fund Adviser, the relevant Fund Administrator or other Fund Service

der Bedingungen des betreffenden Investmentfonds eintritt, die es gestatten, den Handel in Bezug auf den betreffenden Investmentfondsanteil einzuschränken).

**"Investmentfonds"** bezeichnet in Bezug auf einen Investmentfondsanteil den Emittenten des betreffenden Investmentfondsanteils, wie in den anwendbaren Endgültigen Bedingungen angegeben.

**"Investmentfondsbedingung"** bezeichnet jede in diesem Basiswert-Anhang angegebene Bedingung.

**"Investmentfondsanteil"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen eingestuften Investmentfondsanteil.

**"NAV-Trigger-Ereignis"** bezeichnet in Bezug auf einen Investmentfonds, [einfügen, falls ein NAV-Trigger-Prozentsatz anwendbar ist: (i) dass zu einem beliebigen Zeitpunkt nach dem Handelstag der von der Berechnungsstelle festgelegte Maßgebliche Preis des Investmentfonds an einem Tatsächlichen Zwischen-Bewertungstag oder an einem Tatsächlichen Rückzahlungs-Bewertungstag um einen Betrag in Höhe des NAV-Trigger-Prozentsatzes oder um einen höheren Betrag gesunken ist, oder (ii)] dass der betreffende Investmentfonds verstoßen hat gegen eine Leverage-Beschränkung, die für ihn oder seine Vermögenswerte gilt oder ihn oder seine Vermögenswerte betrifft, und zwar kraft eines bzw. einer für ihn oder seine Vermögenswerte geltenden Gesetzes oder Urteils oder einer für ihn oder seine Vermögenswerte geltenden Anordnung eines Gerichts oder einer anderen staatlichen Behörde oder aufgrund der einschlägigen Fondsdokumentation oder vertraglicher Beschränkungen, die den Investmentfonds oder seine Vermögenswerte verpflichten oder sie betreffen.

**["NAV-Trigger-Prozentsatz"** bezeichnet in Bezug auf einen Investmentfonds den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

**"Neue-Informationen-Ereignis"** bezeichnet in Bezug auf einen Immobilienfonds die Situation, dass (a) eine der Berechnungsstelle durch den maßgeblichen Investmentfonds oder den maßgeblichen Fondsberater, die maßgebliche

Provider is misleading or inaccurate in any respect or (b) the publication or dissemination (through any medium) of information is or becomes available which, if considered by itself or with information previously provided to the Calculation Agent, would be likely to cause a Hypothetical Investor to refrain from investing in or to seek to realise any investment in any relevant Mutual Fund Interests, as determined by the Calculation Agent.

**"Non Currency Redemption"** means, in respect of a Mutual Fund, any relevant Mutual Fund Interests are redeemed otherwise than in cash or are redeemed in a currency(ies) other than the currency(ies) in which as of the Trade Date (and according to the relevant Fund Documents or as otherwise communicated to the Calculation Agent) it is intended redemptions of the relevant Mutual Fund Interests shall occur.

**"Related Agreement Termination"** means, in respect of a Mutual Fund, such Mutual Fund or any of its Fund Administrator or Fund Adviser or other relevant party specified in the applicable Final Terms is in breach of or has terminated any existing agreement with the Issuer or any of its Affiliates or agents in respect of, but not limited to, retrocession, dealing fees, liquidity and licensing.

**"Relevant Price"** means, in respect of a Mutual Fund Interest, the value of such Mutual Fund Interest as reported by the Fund Service Provider that generally reports such value on behalf of the relevant Mutual Fund to its investors or a publishing service and displayed on the applicable Electronic Page determined by the Calculation Agent.

Fondsverwaltungsstelle oder einen anderen Fondsdienstleister oder im Zusammenhang mit ihnen zur Verfügung gestellte Information in beliebiger Hinsicht irreführend oder unzutreffend ist oder (b) die Veröffentlichung oder Verbreitung von Informationen (durch ein beliebiges Medium) erfolgt oder erfolgen wird, die nach Feststellung der Berechnungsstelle für sich genommen oder zusammen mit Informationen betrachtet, die der Berechnungsstelle zuvor zur Verfügung gestellt wurden, einen Hypothetischen Anleger wahrscheinlich davon abhalten würden, in maßgebliche Investmentfondsanteile zu investieren oder ihn wahrscheinlich dazu veranlassen würden, Anlagen in maßgebliche Investmentfondsanteile zu realisieren.

**"Währungsinkongruente Rückzahlung"** bezeichnet in Bezug auf einen Investmentfonds die Situation, dass maßgebliche Investmentfondsanteile anders als bar oder in einer oder mehreren Währung(en) zurückgezahlt werden, die nicht diejenige(n) ist bzw. sind, in der bzw. denen die Rückzahlung der betreffenden Investmentfondsanteile zum Handelstag (und gemäß der maßgeblichen Fondsdokumentation oder wie der Berechnungsstelle ansonsten mitgeteilt) beabsichtigt war.

**"Beendigung Verbundener Vereinbarungen"** bezeichnet in Bezug auf einen Investmentfonds die Situation, dass der Investmentfonds oder seine Fondsverwaltungsstelle oder sein Fondsberater oder eine sonstige, in den anwendbaren Endgültigen Bedingungen angegebene maßgebliche Partei gegen eine bestehende Vereinbarung mit der Emittentin oder ihren Verbundenen Unternehmen oder beauftragten Stellen in Bezug unter anderem auf Rückübertragung, Handelsgebühren, Liquidität und Lizenzerteilung verstößt oder eine solche Vereinbarung gekündigt hat.

**"Maßgeblicher Preis"** bezeichnet in Bezug auf einen Investmentfondsanteil den Wert des Investmentfondsanteils, wie er vom Fondsdienstleister, der diesen Wert in der Regel im Auftrag des betreffenden Investmentfonds seinen Anlegern berichtet, oder von einem Publishing-Dienstleister angegeben wird und auf der von der

**"Scheduled Trading Day"** means, in respect of a Mutual Fund, any [Scheduled Interim Valuation Date] [and any] [Scheduled Redemption Valuation Date] in respect of such Mutual Fund.

**"Scheduled Interim Valuation Date"** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest or, if such Mutual Fund only reports its aggregate net asset value, the date as of which such Mutual Fund is scheduled to determine its aggregate net asset value.

**"Scheduled Redemption Valuation Date"** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any day on which such Mutual Fund (or its Fund Service Provider which generally determines such value) is scheduled according to the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of such Mutual Fund Interests) to determine the value (however expressed) of such Mutual Fund Interest, for the purpose of calculating the redemption proceeds to be paid to a Hypothetical Investor who has submitted a valid and timely redemption notice for a redemption of such Mutual Fund Interests (such redemption to be effected on the basis of the value determined as of such day).

Berechnungsstelle bestimmten anwendbaren Elektronischen Seite angezeigt wird.

**"Planmäßiger Handelstag"** bezeichnet in Bezug auf einen Investmentfonds jeden [Planmäßigen Zwischen-Bewertungstag] [und jeden] [Planmäßigen Rückzahlungs-Bewertungstag] in Bezug auf den betreffenden Investmentfonds.

**"Planmäßiger Zwischen-Bewertungstag"** bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Tag, an dem der Investmentfonds (oder sein Fondsdienstleister, der den Wert in der Regel festlegt) nach Maßgabe der Fondsdokumentation des betreffenden Investmentfonds in Bezug auf den betreffenden Investmentfondsanteil (ohne, dass Bestimmungen zur Rücknahmebeschränkung, Verschiebung, Aussetzung oder sonstige Bestimmungen wirksam werden, die es dem betreffenden Investmentfonds gestatten, die Rückzahlung der betreffenden Investmentfondsanteile zu verzögern oder zu verweigern) planmäßig den Wert des Investmentfondsanteils (in beliebiger Ausdrucksform) festlegt oder, sofern der Investmentfonds nur seinen gesamten Nettoinventarwert ausweist, der Tag, zu dem der betreffende Investmentfonds planmäßig seinen gesamten Nettoinventarwert festlegt.

**"Planmäßiger Rückzahlungs-Bewertungstag"** bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Tag, an dem der Investmentfonds (oder sein Fondsdienstleister, der den Wert in der Regel festlegt) nach Maßgabe der Fondsdokumentation des betreffenden Investmentfonds in Bezug auf den betreffenden Investmentfondsanteil (ohne, dass Bestimmungen zur Rücknahmebeschränkung, Verschiebung, Aussetzung oder sonstige Bestimmungen wirksam werden, die es dem betreffenden Investmentfonds gestatten, die Rückzahlung der betreffenden Investmentfondsanteile zu verzögern oder zu verweigern) planmäßig den Wert des Investmentfondsanteils zum Zweck der Berechnung des Rückzahlungserlöses (in beliebiger Ausdrucksform) festlegt, der an einen Hypothetischen Anleger zu zahlen wäre, der ein

gültiges und rechtzeitiges Rückzahlungsverlangen für die Rückzahlung eines solchen Investmentfondsanteils vorgelegt hat (wobei die Rückzahlung auf der Grundlage des zu dem betreffenden Tag festgelegten Wert erfolgt).

## 2 Valuation

"Underlying Closing Level" means, in respect of a Mutual Fund Interest and a Valuation Date, the Relevant Price of such Mutual Fund Interest in respect of such Valuation Date

[insert in case Same Day Publication is applicable:  
[(a)] [where Same Day Publication is specified as applicable in the applicable Final Terms,] on such Valuation Date (and in which circumstances, where the level of such Mutual Fund Interest is published on a succeeding Scheduled Trading Day, the level for that Valuation Date will have been the level calculated for the Mutual Fund Interest for or in respect of a preceding Scheduled Trading Day)] [and]

[insert in case Same Day Publication is not applicable: [(b)] [where Same Day Publication is specified as not applicable in the applicable Final Terms,] for such Valuation Date (and in which circumstances the level for that Valuation Date may be published on a succeeding Scheduled Trading Day)].

Valuation Time and Underlying Level shall not apply to a Mutual Fund Interest.

## 3 Disruption to Valuation

"Disrupted Day" means, in respect of a Mutual Fund Interest and the related Mutual Fund, any Scheduled Trading Day for such Mutual Fund Interest on which there is:

[insert in case Scheduled Trading Days are specified to be Scheduled Interim Valuation Dates:

(i) a failure of any Scheduled Interim Valuation Date to be an Actual Interim Valuation Date; or]

## 2 Bewertung

"Schlussstand des Basiswerts" bezeichnet in Bezug auf einen Investmentfondsanteil und einen Bewertungstag den Maßgeblichen Preis des Investmentfondsanteils in Bezug auf den betreffenden Bewertungstag

[einfügen, falls Taggleiche Veröffentlichung anwendbar ist: [(a)] [falls in den anwendbaren Endgültigen Bedingungen Taggleiche Veröffentlichung als anwendbar angegeben ist,] an diesem Bewertungstag (wobei in diesen Fällen, sofern der Stand dieses Investmentfondsanteils an einem nachfolgenden Planmäßigen Handelstag veröffentlicht wird, der Stand für den betreffenden Bewertungstag der Stand ist, der für den Investmentfondsanteil für oder in Bezug auf einen vorhergehenden Planmäßigen Handelstag berechnet wurde)] [und]

[einfügen, falls Taggleiche Veröffentlichung nicht anwendbar ist: [(b)] [falls in den anwendbaren Endgültigen Bedingungen Taggleiche Veröffentlichung als nicht anwendbar angegeben ist,] für diesen Bewertungstag (wobei in diesen Fällen der Stand für den betreffenden Bewertungstag an einem nachfolgenden Planmäßigen Handelstag veröffentlicht werden kann)].

Bewertungszeitpunkt und Basiswertstand sind bei einem Investmentfondsanteil nicht anwendbar.

## 3 Störung der Bewertung

"Störungstag" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds jeden Planmäßigen Handelstag für den betreffenden Investmentfondsanteil, an dem

[einfügen, falls angegeben ist, dass Planmäßige Handelstage Planmäßige Zwischen-Bewertungstage sind:

(i) ein Planmäßiger Zwischen-Bewertungstag kein Tatsächlicher Zwischen-Bewertungstag ist; oder]

[insert in case Scheduled Trading Days are specified to be Scheduled Redemption Valuation Dates:

(i) a failure of any Scheduled Redemption Valuation Date to be an Actual Interim Redemption Date; or]

(ii) a failure by such Mutual Fund on or before such day to pay the full amount (whether expressed as a percentage or otherwise) of any fund redemption proceeds with respect to any Mutual Fund Interest scheduled to have been paid on or before such day according to the relevant Fund Documents (without giving effect to any gating, deferral, suspension or other provisions permitting such Mutual Fund to delay or to refuse redemption of Mutual Fund Interests).

#### **4 Additional Adjustment Events**

The following Additional Adjustment Events shall apply in respect of a Mutual Fund Interest and the related Mutual Fund: (i) [a Corporate Action][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation][,] [an Adviser Resignation Event][,] [a Fund Modification][,] [a Strategy Breach][,] [a Regulatory Action][,] [a Reporting Disruption][,] [a Cross-contamination] [and] a Failure by a Fund Service Provider] [and (ii) each Additional Disruption Event].

[The following Early Redemption Amounts in relation to Additional Adjustment Events shall apply:]

[Insert in case Early Redemption Amount specific to Corporate Action applies:

The "**Early Redemption Amount**" in respect of a Corporate Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][,] [and] [less Hedge Costs] [and] [less Issuer Costs and Hedging and Funding Costs].]

[einfügen, falls angegeben ist, dass Planmäßige Handelstage Planmäßige Rückzahlungs-Bewertungstage sind:

(i) ein Planmäßiger Rückzahlungs-Bewertungstag kein Tatsächlicher Zwischen-Rückzahlungstag ist; oder]

(ii) ein Versäumen des betreffenden Investmentfonds eintritt, an oder vor diesem Tag Fondsrückzahlungserlöse in Bezug auf einen Investmentfondsanteil, die planmäßig gemäß der maßgeblichen Fondsdokumentation an oder vor diesem Tag zu zahlen gewesen wären, in voller Höhe (als Prozentangabe oder auf andere Weise ausgedrückt) zu zahlen (ohne, dass Bestimmungen zur Rücknahmebeschränkung, Verschiebung, Aussetzung oder sonstige Bestimmungen wirksam werden, die es dem betreffenden Investmentfonds gestatten, die Rückzahlung der betreffenden Investmentfondsanteile zu verzögern oder zu verweigern).

#### **4 Zusätzliche Anpassungsereignisse**

Die folgenden Zusätzlichen Anpassungsereignisse gelten in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds: (i) [eine Gesellschaftsrechtliche Maßnahme][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung][,] [ein Beraterücktrittsereignis][,] [eine Fondsbezogene Änderung][,] [ein Strategiebruch][,] [eine Aufsichtsrechtliche Maßnahme][,] [eine Meldestörung][,] [eine Übergreifende Auswirkung] [und] ein Versäumnis eines Fondsdienstleisters] [und (ii) jedes Zusätzliche Störungsereignis].

[Es gelten die folgenden Vorzeitigen Rückzahlungsbeträge in Bezug auf Zusätzliche Anpassungsereignisse:]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Gesellschaftsrechtliche Maßnahme anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Gesellschaftsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][,] [und] [abzüglich

Hedgingkosten] [und] [abzüglich Kosten der Emittentin sowie Hedging- und Finanzierungskosten].]

[Insert in case Early Redemption Amount specific to Insolvency applies:]

The "**Early Redemption Amount**" in respect of an Insolvency shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Merger Event applies:]

The "**Early Redemption Amount**" in respect of a Merger Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Nationalisation applies:]

The "**Early Redemption Amount**" in respect of Nationalisation shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Adviser Resignation applies:]

The "**Early Redemption Amount**" in respect of an Adviser Resignation Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Insolvenz anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Insolvenz entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fusionsereignisse anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Fusionsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Verstaatlichung anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf Verstaatlichung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Beraterrücktritt anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Beraterrücktrittsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Insert in case Early Redemption Amount specific to Fund Modification applies:]

The "**Early Redemption Amount**" in respect of a Fund Modification shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Strategy Breach applies:]

The "**Early Redemption Amount**" in respect of a Strategy Breach shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Regulatory Action applies:]

The "**Early Redemption Amount**" in respect of a Regulatory Action shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Reporting Disruption applies:]

The "**Early Redemption Amount**" in respect of a Reporting Disruption shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Cross-contamination applies:]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Fondsbezogene Änderungen anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Fondsbezogene Änderung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Strategiebrüche anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf einen Strategiebruch entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Aufsichtsrechtliche Maßnahmen anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Aufsichtsrechtliche Maßnahme entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Meldestörungen anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Meldestörung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Übergreifende Auswirkungen anwendbar ist:]

The "**Early Redemption Amount**" in respect of a Cross-contamination shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

[Insert in case Early Redemption Amount specific to Failure by a Fund Service Provider applies:

The "**Early Redemption Amount**" in respect of a Failure by a Fund Service Provider shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

(a) [Corporate Action

"**Corporate Action**" means:

(i) a subdivision, consolidation or reclassification of relevant Mutual Fund Interests, unless resulting in a Merger Event; or

(ii) a free distribution or dividend of relevant Mutual Fund Interests to existing holders by way of bonus, capitalisation or similar issue; or

(iii) a distribution, issue or dividend to existing holders of relevant Mutual Fund Interests of (A) an additional amount of such Mutual Fund Interests; or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of the liquidation of the relevant Mutual Fund equally or proportionately with such payments to holders of such Mutual Fund Interests; or (C) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the relevant Mutual Fund as a result of a spin-off or other similar transaction; or (D) any other type of securities, rights or warrants or other assets, in any case for payment (whether in cash or otherwise) at less than their prevailing market price, as determined by the Calculation Agent; or

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf eine Übergreifende Auswirkung entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

[Einfügen, falls ein Vorzeitiger Rückzahlungsbetrag in Bezug auf Versäumen eines Fondsdienstleisters anwendbar ist:]

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Versäumen eines Fondsdienstleisters entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

(a) [Gesellschaftsrechtliche Maßnahme

"**Gesellschaftsrechtliche Maßnahme**" bezeichnet:

(i) eine Unterteilung, Zusammenlegung oder Reklassifizierung der maßgeblichen Investmentfondsanteile, sofern dies nicht zu einem Fusionsereignis führt; oder

(ii) eine freie Ausschüttung oder Dividende maßgeblicher Investmentfondsanteile an bestehende Inhaber im Wege einer Gratisanteils-, Bezugsrechts- oder vergleichbaren Emission; oder

(iii) eine Ausschüttung, Emission oder Dividende an die bestehenden Inhaber maßgeblicher Investmentfondsanteile in Form: (A) einer zusätzlichen Anzahl solcher Investmentfondsanteile oder (B) sonstigen Aktienkapitals oder sonstiger Wertpapiere, die das Recht auf Zahlung von Dividenden und/oder Erlösen aus der Liquidation des betreffenden Investmentfonds gewähren und entsprechenden Zahlungen an die Inhaber der Investmentfondsanteile entsprechen oder anteilig geleistet werden, oder (C) von Aktienkapital oder sonstigen Wertpapieren eines anderen Emittenten, die infolge einer Abspaltung oder einer sonstigen, vergleichbaren Transaktion (unmittelbar oder mittelbar) von dem betreffenden Investmentfonds erworben wurden oder (unmittelbar oder mittelbar) in dessen Eigentum stehen, oder (D) von sonstigen

(iv) an Extraordinary Dividend; or

(v) a repurchase by a Mutual Fund of relevant Mutual Fund Interests, whether the consideration for such repurchase is cash, securities or otherwise other than in respect of a redemption of Mutual Fund Interests initiated by an investor in such Mutual Fund Interests that is consistent with the relevant Fund Documents; or

(vi) any other event which may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Mutual Fund Interests.]

(b) [*Insolvency*

"**Insolvency**" means, in respect of a Mutual Fund, that either (i) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding up of or any analogous proceeding affecting such Mutual Fund, (A) all the Mutual Fund Interests of such Mutual Fund are required to be transferred to an Insolvency Officer; or (B) holders of such Mutual Fund Interests of such Mutual Fund become legally prohibited from transferring or redeeming such Mutual Fund Interests; or (ii) an Insolvency Event occurs in respect of such Mutual Fund or any of its Fund Service Providers.

"**Insolvency Officer**" means an administrator, provisional liquidator, liquidator, conservator, receiver, trustee, custodian or other similar official.

"**Insolvency Event**" means, in respect of an entity, that such entity (i) is dissolved or has a resolution passed for its dissolution, winding-up, official

Wertpapieren, Rechten, Genussrechten oder sonstigen Vermögenswerten jeder Art, und zwar jeweils gegen die Leistung einer Zahlung (unabhängig davon, ob sie in bar oder in anderer Form geleistet wird) in einer Höhe, die unter dem von der Berechnungsstelle festgestellten vorherrschenden Marktpreis liegt; oder

(iv) eine Außerordentliche Dividende; oder

(v) einen Rückkauf maßgeblicher Investmentfondsanteile durch einen Investmentfonds, unabhängig davon, ob dieser gegen Barmittel, Wertpapiere oder sonstige Leistungen erfolgt, ausgenommen ein Rückkauf von Investmentfondsanteilen, der von einem Anleger in Investmentfondsanteilen angestoßen wurde und mit der maßgeblichen Fondsdokumentation konsistent ist, oder

(vi) alle sonstigen Ereignisse, die nach Ansicht der Berechnungsstelle eine Verwässerung oder Konzentration des theoretischen Werts der maßgeblichen Investmentfondsanteile zur Folge haben könnten.]

(b) [*Insolvenz*

"**Insolvenz**" bedeutet in Bezug auf einen Investmentfonds, dass (i) aufgrund der bzw. des freiwilligen oder unfreiwilligen Liquidation, Konkurses, Insolvenz, Auflösung oder Abwicklung dieses Investmentfonds oder aufgrund eines entsprechenden Verfahrens, dessen Gegenstand der Investmentfonds ist, (A) sämtliche Investmentfondsanteile des Investmentfonds auf einen Insolvenzverwalter übertragen werden müssen, oder (B) den Inhabern der Investmentfondsanteile dieses Investmentfonds die Übertragung oder Rückgabe dieser Investmentfondsanteile gesetzlich untersagt wird, oder (ii) ein Insolvenzereignis in Bezug auf diesen Investmentfonds oder einen seiner Fondsdienstleister eintritt.

"**Insolvenzverwalter**" bezeichnet einen Verwalter, vorläufigen Liquidator, Liquidator, Konservator, Sachwalter oder sonstigen Insolvenzverwalter bzw. vergleichbaren Amtsträger.

"**Insolvenzereignis**" bedeutet in Bezug auf eine juristische Person, dass diese juristische Person (i) aufgelöst wird oder ein Beschluss hinsichtlich ihrer

liquidation (other than pursuant to a consolidation, amalgamation or merger); (ii) makes a general assignment or arrangement with or for the benefit of its creditors; (iii) (A) institutes, or has instituted against it by a Competent Official, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy law, insolvency law or other similar law affecting creditors' rights or a petition is presented for its winding up or liquidation by it or by such Competent Official; or (B) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditor's rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in (A) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or (y) the making of an order for its winding-up or liquidation or is not dismissed, discharged, stayed or restrained, in each case, within 15 days of the institution or presentation thereof; or (iv) seeks or becomes subject to the appointment of an Insolvency Officer for all or substantially all its assets; or (v) has a secured party take possession of all or substantially all its assets (and such secured party maintains possession for not less than 15 days thereafter); or (vi) has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets (and such process is not dismissed, discharged, stayed or restrained within 15 days thereafter); or (vii) causes or is subject to any event which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (iv) to (vi) above. For these purposes, Competent Official means, in respect of an entity, a regulator, supervisor or other similar official with primary insolvency, rehabilitative or regulatory jurisdiction over such entity in the jurisdiction of its incorporation or organisation or in the jurisdiction of its head office or home office.]

Auflösung, Abwicklung, offiziellen Liquidation (außer aufgrund eines Zusammenschlusses, einer Verschmelzung oder einer Fusion) gefasst wird, (ii) eine allgemeine Abtretung zugunsten ihrer Gläubiger vornimmt oder einen Vergleich mit ihren Gläubigern (bzw. zu deren Gunsten) schließt, (iii) (A) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, einleitet bzw. ein solches Verfahren von einem Zuständigen Amtsträger eingeleitet wird oder für sich Antrag auf Abwicklung oder Liquidation stellt bzw. ein solcher Antrag von einem Zuständigen Amtsträger gestellt wird, oder (B) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder nach einem sonstigen vergleichbaren Gesetz, das Gläubigerrechte betrifft, von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, eingeleitet wird, oder ein Antrag auf ihre Abwicklung oder Liquidation von einer natürlichen oder juristischen Person, die nicht vorstehend unter (A) beschrieben ist, gestellt wird, wobei entweder (x) das Verfahren zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. (y) der Antrag zu einer Anordnung ihrer Abwicklung oder Liquidation führt oder das Verfahren oder der Antrag nicht innerhalb von 15 Tagen nach Eröffnung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder (iv) die Bestellung eines Insolvenzverwalters für alle oder den wesentlichen Teil ihrer Vermögenswerte beantragt bzw. sie einer solchen unterstellt wird, oder (v) veranlasst, dass eine besicherte Partei alle oder den wesentlichen Teil ihrer Vermögenswerte in Besitz nimmt (und die besicherte Partei den Besitz für mindestens 15 Tage danach behält), oder (vi) veranlasst, dass hinsichtlich aller oder des wesentlichen Teils ihrer Vermögenswerte eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren eingeleitet, durchgeführt oder durchgesetzt wird (und dieses Verfahren nicht

innerhalb von 15 Tagen danach abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird), oder (vii) ein Ereignis herbeiführt bzw. von einem Ereignis betroffen ist, das nach dem anwendbaren Recht einer Rechtsordnung eine den vorstehend unter (iv) bis (vi) genannten Ereignissen entsprechende Auswirkung hat. Für diese Zwecke bezeichnet "Zuständiger Amtsträger" in Bezug auf eine juristische Person eine Regulierungsbehörde, eine Aufsichtsbehörde oder einen sonstigen Amtsträger mit primärer insolvenzrechtlicher, rehabilitativer oder regulatorischer Zuständigkeit für diese juristische Person in der Rechtsordnung ihrer Gründung bzw. der Rechtsordnung ihrer Haupt- oder Heimatniederlassung.]

(c) [Merger Event

"**Merger Event**" means, in respect of any relevant Mutual Fund Interest, any:

- a) reclassification or change of such Mutual Fund Interest which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests outstanding to another entity or person; or
- b) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Mutual Fund is the continuing entity and which does not result in a reclassification or change of all such Mutual Fund Interests outstanding); or
- c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Mutual Fund Interests of the relevant Mutual Fund, which results in a transfer of or an irrevocable commitment to transfer all such Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity or person); or

(c) [Fusionsereignis

"**Fusionsereignis**" bezeichnet in Bezug auf einen maßgeblichen Investmentfonds:

- a) eine Reklassifizierung oder Änderung dieses Investmentfondsanteils, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden Investmentfondsanteile auf eine andere juristische oder natürliche Person führt; oder
- b) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Anteilstausch des betreffenden Investmentfonds mit einer anderen bzw. auf eine andere juristische Person (mit Ausnahme eines Zusammenschlusses, einer Verschmelzung, einer Fusion oder eines rechtsverbindlichen Anteilstausches, bei der bzw. dem dieser Investmentfonds fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Investmentfondsanteile erfolgt); oder
- c) ein Übernahmeangebot, ein Erwerbsangebot, ein Umtauschangebot, eine Aufforderung zur Angebotsabgabe, ein Angebot oder ein sonstiges Ereignis einer juristischen oder natürlichen Person im Hinblick auf den Kauf oder anderweitigen Erwerb von 100 % der ausstehenden Investmentfondsanteile des jeweiligen Investmentfonds mit der Folge einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller Investmentfondsanteile (mit Ausnahme von Investmentfondsanteilen, die im

d) consolidation, amalgamation, merger or binding share exchange of the relevant Mutual Fund with or into another entity in which such Mutual Fund is the continuing entity and which does not result in the reclassification or change of all such Mutual Fund Interests outstanding but results in the outstanding Mutual Fund Interests (other than those Mutual Fund Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Mutual Fund Interests immediately following such event,

in each case if the Merger Date is on or before [*Insert in the case of Cash Settled Securities: the last occurring Valuation Date*] [*insert in case of Physical Delivery Securities: the Maturity Date*]. For these purposes, "**Merger Date**" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.]

(d) [*Nationalisation*]

"**Nationalisation**" means, in respect of a Mutual Fund, that all the Mutual Fund Interests of such Mutual Fund or all the assets or substantially all the assets of such Mutual Fund are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.]

(e) [*Adviser Resignation Event*]

"**Adviser Resignation Event**" means, in respect of a Mutual Fund Interest and the related Mutual Fund, the resignation, termination of the appointment or replacement of the Fund Adviser in respect of such Mutual Fund Interest and any such Fund Adviser is

Eigentum der betreffenden juristischen oder natürlichen Person stehen oder deren Kontrolle unterliegen); oder

d) einen Zusammenschluss, eine Verschmelzung, eine Fusion oder einen rechtsverbindlichen Anteilstausch des jeweiligen Investmentfonds mit einer anderen bzw. auf eine andere juristische Person, bei der bzw. dem dieser Investmentfonds fortbesteht und in der Folge keine Reklassifizierung oder Änderung aller ausstehenden Investmentfondsanteile erfolgt, die bzw. der jedoch zur Folge hat, dass die unmittelbar vor diesem Ereignis ausstehenden Investmentfondsanteile (mit Ausnahme von Investmentfondsanteilen, die im Eigentum der betreffenden juristischen Person stehen oder deren Kontrolle unterliegen) insgesamt weniger als 50 % der unmittelbar nach diesem Ereignis ausstehenden Investmentfondsanteile ausmachen,

und zwar jeweils, sofern der Fusionstag [*Im Falle von Wertpapieren mit Barausgleich einfügen: dem letzten Bewertungstag*] [*Im Falle von Wertpapieren mit Physischer Lieferung einfügen: dem Fälligkeitstag*] entspricht oder vor diesem liegt. Für diese Zwecke bezeichnet "**Fusionstag**" den Vollzugstag eines Fusionsereignisses bzw., sofern nach dem für dieses Fusionsereignis anwendbaren lokalen Recht kein Vollzugstag bestimmt werden kann, einen anderen von der Berechnungsstelle festgelegten Termin.]

(d) [*Verstaatlichung*]

"**Verstaatlichung**" bedeutet in Bezug auf einen Investmentfonds, dass sämtliche Investmentfondsanteile dieses Investmentfonds oder sämtliche Vermögenswerte dieses Investmentfonds oder ein wesentlicher Teil davon verstaatlicht oder enteignet werden oder anderweitig an staatliche Stellen, Behörden, Einrichtungen oder deren Organe übertragen werden müssen.]

(e) [*Beraterrücktrittsereignis*]

"**Beraterrücktrittsereignis**" bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds den Rücktritt, die Beendigung der Bestellung oder die Ersetzung des Fondsberaters in Bezug auf den betreffenden Investmentfondsanteil, wobei der betreffende

not immediately replaced by another fund adviser acceptable to the Calculation Agent.]

(f) *[Fund Modification*

**"Fund Modification"** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any change or modification of the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which could reasonably be expected to affect (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any Mutual Fund Interest as compared with those rights and remedies prevailing on the Trade Date.]

(g) *[Strategy Breach*

**"Strategy Breach"** means, in respect of a Mutual Fund Interest and the related Mutual Fund, any breach or violation of any strategy or investment guidelines stated in the Fund Documents of such Mutual Fund in respect of such Mutual Fund Interest which is reasonably likely, in the determination of the Calculation Agent, to affect: (i) the value of such Mutual Fund Interest; or (ii) the rights or remedies of any holder of any such Mutual Fund Interest as compared with those rights or remedies prevailing on the Trade Date.]

(h) *[Regulatory Action*

**"Regulatory Action"** means, in respect of a Mutual Fund Interest and the related Mutual Fund, (i) the cancellation, suspension, revocation of the registration or approval of such Mutual Fund or such Mutual Fund Interest by any governmental, legal or regulatory entity with authority over such Mutual Fund or such Mutual Fund Interest; (ii) any change in the legal, tax, accounting or regulatory treatment of such Mutual Fund Interest, such Mutual Fund or its Fund Adviser which is reasonably likely, in the determination of the Calculation Agent, to have an adverse impact on the value of such Mutual Fund Interest or on any investor in such Mutual Fund Interest; or (iii) such Mutual Fund or any of its Fund

Berater nicht sofort durch einen für die Berechnungsstelle annehmbaren anderen Fondsberater ersetzt wird.]

(f) *[Fondsbezogene Änderung*

**"Fondsbezogene Änderung"** bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds sämtliche Änderungen oder Anpassungen der Fondsdokumentation dieses Investmentfonds in Bezug auf diesen Investmentfondsanteil, die nach vernünftigem Ermessen (i) den Wert dieses Investmentfondsanteils oder (ii) die Rechte oder Rechtsbehelfe eines Inhabers eines Investmentfondsanteils im Vergleich zu den am Handelstag bestehenden Rechten und Rechtsbehelfen beeinträchtigen könnten.]

(g) *[Strategiebruch*

**"Strategiebruch"** bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds einen Bruch oder eine Verletzung von in der Fondsdokumentation dieses Investmentfonds in Bezug auf den entsprechenden Investmentfondsanteil dargestellten Strategien oder Anlagerichtlinien, der bzw. die nach Ansicht der Berechnungsstelle mit hinreichender Wahrscheinlichkeit: (i) den Wert dieses Investmentfondsanteils oder (ii) die Rechte oder Rechtsbehelfe eines Inhabers eines solchen Investmentfondsanteils im Vergleich zu den am Handelstag bestehenden Rechten und Rechtsbehelfen beeinträchtigen könnten.]

(h) *[Aufsichtsrechtliche Maßnahmen*

**"Aufsichtsrechtliche Maßnahmen"** bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds (i) die Aufhebung, Aussetzung oder Rücknahme der Registrierung oder Genehmigung dieses Investmentfonds oder Investmentfondsanteils durch eine für diesen Investmentfonds oder Investmentfondsanteil zuständige Regierungs-, Justiz- oder Aufsichtsbehörde, (ii) sämtliche Änderungen der rechtlichen, steuerlichen, bilanziellen oder aufsichtsrechtlichen Behandlung dieses Investmentfondsanteils, Investmentfonds oder seines Fondsberaters, die nach Ansicht der Berechnungsstelle den Wert dieses

Administrator or its Fund Adviser becomes subject to any investigation, proceeding or litigation by any relevant governmental, legal or regulatory authority involving the alleged violation of applicable law for any activity relating to or resulting from the operation of such Mutual Fund, Fund Administrator or Fund Adviser.]

(i) *[Reporting Disruption]*

**"Reporting Disruption"** means, in respect of a Mutual Fund Interest and the related Mutual Fund, the occurrence of any event affecting such Mutual Fund which would make it impossible or impracticable to determine the value of such Mutual Fund Interest, and such event continues, in the determination of the Calculation Agent, for the foreseeable future.]

(j) *[Cross-contamination]*

**"Cross-contamination"** means, in respect of a Mutual Fund, the occurrence of a cross-contamination or other failure to segregate effectively assets between different classes, series or sub-funds of such Mutual Fund.]

(k) *[Failure by a Fund Service Provider]*

**"Failure by a Fund Service Provider"** means, in respect of a Mutual Fund Interest and the related Mutual Fund, a failure by a Fund Service Provider in respect of such Mutual Fund Interest and such Mutual Fund to perform any of its obligations in respect of such Mutual Fund Interest and such Mutual Fund and such Fund Service Provider is not immediately replaced by another fund service provider acceptable to the Calculation Agent.]

Investmentfondsanteils oder einen Anleger in diesen Investmentfondsanteil mit hinreichender Wahrscheinlichkeit beeinträchtigen könnten oder (iii) bedeutet, dass dieser Investmentfonds oder eine Fondsverwaltungsstelle oder ein Fondsberater des Investmentfonds Gegenstand einer Untersuchung, eines Verfahrens oder eines Rechtsstreits einer maßgeblichen Regierungs-, Justiz- oder Aufsichtsbehörde in Verbindung mit der angeblichen Verletzung geltenden Rechts durch Aktivitäten in Zusammenhang mit dem oder aufgrund des Betriebs dieses Investmentfonds, dieser Fondsverwaltungsstelle oder dieses Fondsberaters ist.]

(i) *[Meldestörung]*

**"Meldestörung"** bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds den Eintritt eines den Investmentfonds beeinträchtigenden Ereignisses, das es unmöglich oder undurchführbar macht, den Wert des betreffenden Investmentfondsanteils festzulegen, und dieses Ereignis dauert nach Feststellung der Berechnungsstelle auf absehbare Zeit an.]

(j) *[Übergreifende Auswirkungen]*

**"Übergreifende Auswirkungen"** bezeichnet in Bezug auf einen Investmentfonds das Auftreten übergreifender Auswirkungen oder ein sonstiges Versäumnis, Vermögenswerte in verschiedene Klassen, Serien oder Teilfonds eines entsprechenden Investmentfonds effektiv zu trennen, und ein entsprechendes Ereignis dauert nach Feststellung der Berechnungsstelle auf absehbare Zeit an.]

(k) *[Versäumnis eines Fondsdienstleisters]*

**"Versäumnis eines Fondsdienstleisters"** bezeichnet in Bezug auf einen Investmentfondsanteil und den verbundenen Investmentfonds ein Versäumnis eines Fondsdienstleisters in Bezug auf den betreffenden Investmentfondsanteil und Investmentfonds, seine Verpflichtungen in Bezug auf den betreffenden Investmentfondsanteil oder Investmentfonds zu erfüllen, wobei der betreffende Fondsdienstleister nicht sofort durch einen für die Berechnungsstelle annehmbaren anderen Fondsdienstleister ersetzt wird.]

## [5 Additional Early Redemption Events

The following Additional Early Redemption Event shall apply in respect of a Mutual Fund: the Calculation Agent determines that no Monetisation can reasonably be effected under Mutual Fund Condition [5][6](d) (*Adjustments following an Adjustment Event*).

The "**Early Redemption Amount**" in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

## [[5][6] Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Mutual Fund Interest, two Business Days.

[Insert in case Mutual Fund Interest Substitution is applicable:

(b) *Mutual Fund Interest Substitution*

Any adjustment made by the Calculation Agent in response to an Adjustment Event may include a Mutual Fund Interest Substitution.

"**Mutual Fund Interest Substitution**" means, in relation to an Adjustment Event, the replacement of a Mutual Fund Interest (the "**Affected Mutual Fund**") the subject of such Adjustment Event with a new mutual fund share or unit selected by the Calculation Agent (which shall be an Equivalent Mutual Fund Interest (the "**Mutual Fund Interest Substitution Criteria**")). Such new mutual fund share or unit shall be a Mutual Fund Interest in place of the Affected Mutual Fund Interest.

"**Equivalent Mutual Fund Interest**" means a mutual fund share or unit in a fund which is a mutual fund which:

## [5 Zusätzliche Rückzahlungereignisse

Das folgende Zusätzliche Vorzeitige Rückzahlungereignis gilt in Bezug auf einen Investmentfonds: Die Berechnungsstelle stellt fest, dass eine Monetarisierung gemäß Investmentfondsbedingung [5][6](d) (*Anpassungen nach einem Anpassungsereignis*) nicht sinnvoll vorgenommen werden kann.

Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Vorzeitiges Rückzahlungereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

## [[5][6] Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"**Korrekturzeitraum**" bezeichnet in Bezug auf einen Investmentfondsanteil zwei Geschäftstage.

[Einfügen, falls Investmentfondsanteil-Ersetzung anwendbar ist:

(b) *Investmentfondsanteil-Ersetzung*

Jede von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommene Änderung kann eine Investmentfondsanteil-Ersetzung umfassen.

"**Investmentfondsanteil-Ersetzung**" bezeichnet in Bezug auf ein Anpassungsereignis die Ersetzung eines von diesem Anpassungsereignis betroffenen Investmentfondsanteils (der "**Betroffene Investmentfondsanteil**") durch einen neuen, von der Berechnungsstelle ausgewählten Investmentfondsanteil (bei dem es sich um einen Gleichwertigen Investmentfondsanteil handelt (die "**Investmentfondsanteil-Ersetzungskriterien**")). Dieser neue Investmentfondsanteil gilt anstelle des Betroffenen Investmentfondsanteils.

"**Gleichwertiger Investmentfondsanteil**" bezeichnet einen Investmentfondsanteil an einem Fonds, der ein Investmentfonds ist, der:

*[Insert in case Liquidity in respect of Equivalent Mutual Fund Interest Criteria is applicable:*

(i) provides daily liquidity (subject to certain exceptions specified in the relevant fund documents acceptable to the Calculation Agent and conforming to accepted market standards) and the shares or units of which (however described in the relevant fund documents) may be subscribed or sold to or redeemed by the relevant fund at a value equal to the net asset value on a fund business day (however described in the relevant fund documents) (subject to exceptions as aforesaid) by giving no more than two fund business days' notice, without the imposition of any charges by such fund in respect of such subscription, sale or redemption[;] [and][.]]

*[Insert in case Similar Strategy in respect of Equivalent Mutual Fund Interest Criteria is applicable:*

[(i)][(ii)] [which] has the same or substantially similar strategies as the Affected Mutual Fund[;] [and][.]]

*[Insert in case Same Currency in respect of Equivalent Mutual Fund Interest Criteria is applicable:*

[(i)][(ii)][(iii)] [which] has the same currency as the Affected Mutual Fund.]

(c) *Determination of the Underlying Closing Level of a Mutual Fund Interest on a Disrupted Day*

Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply.

(d) *Adjustments following an Adjustment Event*

Any adjustment made by the Calculation Agent in response to an Adjustment Event pursuant to Valuation and Settlement Condition 2(e)

*[Einfügen, falls Liquidität in Bezug auf Gleichwertige Investmentfondsanteil-Kriterien anwendbar ist:*

(i) (vorbehaltlich bestimmter Ausnahmen, die in der maßgeblichen Fondsdokumentation angegeben und für die Berechnungsstelle annehmbar sind und die anerkannten Marktstandards einhalten) tägliche Liquidität bietet und dessen Anteile (mit gleich welcher Beschreibung in der einschlägigen Fondsdokumentation) vom maßgeblichen Fonds zu einem Wert übernommen oder an ihn verkauft oder durch ihn zurückgezahlt werden können, der dem Nettoinventarwert an einem Fondsgeschäftstag (mit gleich welcher Beschreibung in der einschlägigen Fondsdokumentation) (vorbehaltlich der vorstehenden Ausnahmen) entspricht, und zwar mit einer Ankündigung von höchstens zwei Fondsgeschäftstagen und ohne Auferlegung von Kosten durch den betreffenden Fonds in Bezug auf die Übernahme, den Verkauf oder die Rückzahlung[;] [und] [.]]

*[Einfügen, falls Ähnliche Strategie in Bezug auf Gleichwertige Investmentfondsanteil-Kriterien anwendbar ist:*

[(i)][(ii)] [der] dieselben oder im Wesentlichen ähnliche Strategien wie der Betroffene Investmentfonds hat[;] [und][.]]

*[Einfügen, falls Dieselbe Währung in Bezug auf Gleichwertige Investmentfondsanteil-Kriterien anwendbar ist:*

[(i)][(ii)][(iii)] [der] dieselbe Währung wie der Betroffene Investmentfonds hat.]

(c) *Feststellung des Schlusstands des Basiswerts eines Investmentfondsanteils an einem Störungstag*

Bewertungs- und Abwicklungsbedingung 2(c) (*Anpassungen von Bewertungstagen (Feststellung des Schlusstands des Basiswerts durch die Berechnungsstelle)*) findet Anwendung.

(d) *Anpassungen nach einem Anpassungsereignis*

Jede von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis gemäß Bewertungs- und Abwicklungsbedingung 2(e)

(*Adjustment Events*) may include substitution of the relevant Underlying in whole or in part as specified therein[.][*insert in case Monetisation is applicable:* and, in the event that, in the determination of the Calculation Agent, any such substitution of the relevant Underlying cannot reasonably be made, may, also include Monetisation in respect of the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems appropriate in relation to such Monetisation.

For the purposes of the above, "**Monetisation**" means:

(i) on a date selected by the Calculation Agent (the "**Affected Mutual Fund Valuation Date**"), the Calculation Agent shall value the amount of the Mutual Fund Interest affected by the Adjustment Event (the "**Affected Mutual Fund Interests**") relating to a Security and the Calculation Amount (such value, less any costs and expenses of unwinding any related Hedging Positions, the "**Affected Mutual Fund Value**"); and

(ii) the Calculation Agent shall adjust the formulae or method of determining any amounts payable in respect of the Securities to reflect the Affected Mutual Fund Value *in lieu* of the Relevant Price of the Affected Mutual Fund Interest, and shall adjust the Redemption Amount to include an amount in respect of interest (compounded on a daily basis) on the Affected Mutual Fund Value, as determined by the Calculation Agent, accrued at an overnight rate relating to the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent during the period from (and including) the Affected Mutual Fund Valuation Date to (but excluding) the Maturity Date.]

(*Anpassungsereignisse*) vorgenommene Änderung kann eine insgesamt oder teilweise Ersetzung des maßgeblichen Basiswerts umfassen, wie darin angegeben[.][*einfügen, falls Monetarisierung anwendbar ist:* und kann im Falle, dass eine Ersetzung des Basiswerts nach Feststellung der Berechnungsstelle nicht sinnvoll vorgenommen werden kann, auch die Monetarisierung in Bezug auf den maßgeblichen Basiswert umfassen, und die Berechnungsstelle kann andere Anpassungen der Wertpapierbedingungen vornehmen, die sie in Bezug auf die Monetarisierung für angemessen hält.

Für die Zwecke des Vorstehenden bedeutet "**Monetarisierung**":

(i) Die Berechnungsstelle bewertet an einem von ihr ausgewählten Tag (der "**Bewertungstag des Betroffenen Investmentfonds**"), die Anzahl der von dem Anpassungsereignis betroffenen Investmentfondsanteile (die "**Betroffenen Investmentfondsanteile**") in Bezug auf ein Wertpapier und den Berechnungsbetrag (dieser Wert abzüglich jeglicher Kosten und Aufwendungen der Abwicklung jeglicher verbundener Hedgingpositionen, der "**Betroffene Investmentfonds-Wert**"); und

(ii) die Berechnungsstelle passt die Formeln oder Methoden der Festlegung jeglicher in Bezug auf die Wertpapiere zahlbaren Beträge an, um dem Betroffenen Investmentfonds-Wert anstelle des Maßgeblichen Preises des Betroffenen Investmentfondsanteils Rechnung zu tragen, und passt den Rückzahlungsbetrag um einen Zinsbetrag (mit täglicher Aufzinsung) auf den von der Berechnungsstelle festgelegten Betroffenen Investmentfonds-Wert an, der zu einem auf die von der Berechnungsstelle ausgewählte Festgelegte Währung bezogenen Overnight-Satz (wobei es sich im Falle von Doppelwährungspapieren um die Nennwährung handelt) während des Zeitraums ab dem Bewertungstag des Betroffenen Investmentfonds (einschließlich) bis zum Fälligkeitstag (ausschließlich) aufläuft.]

[Insert in case of Securities linked to FX Rates:

## **UNDERLYING SCHEDULE 8 – FX RATE CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to FX Rates.]

[Insert in case EMTA provisions are not applicable:

### **[PART A – Non-EMTA Provisions]**

#### **1 Definitions**

"**Base Currency**" means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Final Terms.

"**Currency Pair**" means, in respect of an Exchange Rate, the Quote Currency and the Base Currency.

"**Electronic Page**" means, in respect of a FX Rate, the page specified as such in the applicable Final Terms.

["**Event Currency**" means the currency specified in the applicable Final Terms.]

["**Event Currency Jurisdiction**" means, in respect of an Event Currency, the country for which such Event Currency is the lawful currency.]

"**Exchange Rate**" means the spot rate of exchange for exchange of the relevant Quote Currency into the relevant Base Currency (expressed as the number of units (or parts thereof) of the Quote Currency for which one unit of the Base Currency can be exchanged) which appears on the relevant Electronic Page at approximately the Valuation Time, as specified in the applicable Final Terms.

[Insert in case of Dual Currency Securities are applicable:

[Im Falle von auf Wechselkurse bezogenen Wertpapieren einfügen:

## **BASISWERT-ANHANG 8 – WECHSELKURSBEDINGUNGEN**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Wechselkurse bezogene Wertpapiere.]

[Einfügen, wenn Bestimmungen der EMTA keine Anwendung finden:

### **[TEIL A – Nichtanwendbarkeit der Bestimmungen der EMTA]**

#### **1 Definitionen**

"**Basiswährung**" bezeichnet in Bezug auf einen Umrechnungskurs die als solche in den anwendbaren Endgültigen Bedingungen in Bezug auf den betreffenden Umrechnungskurs angegebene Währung.

"**Währungspaar**" bezeichnet in Bezug auf einen Umrechnungskurs die Kurswährung und die Basiswährung.

"**Elektronische Seite**" bezeichnet in Bezug auf einen Wechselkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

["**Ereigniswährung**" bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Währung.]

["**Rechtsordnung der Ereigniswährung**" bezeichnet in Bezug auf eine Ereigniswährung das Land, in dem diese Ereigniswährung die gesetzliche Währung ist.]

"**Umrechnungskurs**" bezeichnet den Kassawechselkurs, zu dem die maßgebliche Kurswährung in die maßgebliche Basiswährung umgerechnet wird (als Anzahl der Einheiten (oder Teilen davon) der Kurswährung, für die eine Einheit der Basiswährung umgetauscht werden kann), der ungefähr zum Bewertungszeitpunkt auf der maßgeblichen Elektronischen Seite angezeigt wird, wie in den anwendbaren Endgültigen Bedingungen angegeben.

[Einfügen, falls Doppelwährungswertpapiere anwendbar sind:

**"Dual Currency Exchange Rate"** means [*specify FX Rate*] [and for which purpose the Specified Valuation Date shall be [*specify days*] prior to (but excluding) each day on which payment is scheduled to be made under the Securities][each rate so specified in the applicable Final Terms].]

**"FX Perf Rate"** means the rate specified as such in the applicable Final Terms.

**"FX Rate"** means:

(a) [*insert in case "Cross-rate/formula" is not applicable for the relevant FX Rate*]: the Exchange Rate for such FX Rate, as specified in the applicable Final Terms[.] [; or]

(b) [*insert in case "Cross-rate/formula" is applicable for the relevant FX Rate*]: a rate calculated in accordance with the formula specified as the "Cross-rate/formula" in the applicable Final Terms in relation to the relevant FX Rate.]

**"FX Rate Condition"** means each condition specified in this Underlying Schedule.

[**"Governmental Authority"** means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or (ii) any other entity (private or public) charged with the regulation of the financial markets (including the central bank), in each case in any relevant jurisdiction.]

[**"Non-Event Currency"** means, in respect of an Exchange Rate and the relevant Currency Pair, the currency of such Currency Pair which is not the Event Currency.]

[**"Price Materiality Percentage"** means, in respect of Price Materiality, the percentage specified as such in the applicable Final Terms.]

**"Doppelwährungswechselkurs"** bezeichnet [*Wechselkurs angeben*] [und für diese Zwecke ist der Festgelegte Bewertungstag [*Tage angeben*] vor (ausschließlich) jedem Tag, an dem planmäßig eine Zahlung im Rahmen der Wertpapiere erfolgt][jeden in den anwendbaren Endgültigen Bedingungen entsprechend aufgeführten Kurs].]

**"Rate der Wechselkursentwicklung"** bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Rate.

**"Wechselkurs"** bezeichnet:

(a) [*einfügen, falls "Kreuzkurs/Formel" für den maßgeblichen Wechselkurs nicht anwendbar ist*]: den Umrechnungskurs für diesen Wechselkurs [wie in den anwendbaren Endgültigen Bedingungen angegeben.][oder]

(b) [*einfügen, falls "Kreuzkurs/Formel" für den maßgeblichen Wechselkurs anwendbar ist*]: ein in Übereinstimmung mit der als "Kreuzkurs/Formel" in den anwendbaren Endgültigen Bedingungen angegebenen Formel berechneter Kurs in Bezug auf den jeweiligen Wechselkurs.]

**"Wechselkursbedingung"** bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

[**"Regierungsbehörde"** bezeichnet (i) eine De-facto- oder De-jure-Regierung (oder ihre Behörden, Organe, Ministerien oder Ressorts), ein De-facto- oder De-jure-Gericht, -Sondergericht, eine De-facto- oder De-jure-Verwaltungs- oder sonstige staatliche Stelle oder (ii) jede sonstige (private oder öffentliche) juristische Person, die für die Regulierung der Finanzmärkte (einschließlich der Zentralbank) jeweils in einer maßgeblichen Rechtsordnung zuständig ist.]

[**"Nicht-Ereigniswährung"** bezeichnet in Bezug auf einen Umrechnungskurs und das betreffende Währungspaar die Währung dieses Währungspaares, die nicht die Ereigniswährung ist.]

[**"Preiswesentlichkeitsprozentsatz"** bezeichnet in Bezug auf Preiswesentlichkeit den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

["**Primary Rate**" means, in respect of Price Materiality the rate specified as such in the applicable Final Terms.]

"**Quote Currency**" means, in respect of an Exchange Rate, the currency specified as such in respect of such Exchange Rate in the applicable Final Terms.

"**Scheduled Trading Day**" means, in respect of an Exchange Rate, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits), or but for the occurrence of a Disrupted Day would have settled payments and been open for general business (including dealing in foreign exchange and foreign currency deposits) in each Specified Financial Centre specified for such FX Rate in the applicable Final Terms.

["**Secondary Rate**" means, in respect of Price Materiality the rate specified as such in the applicable Final Terms.]

"**Specified Financial Centre**" means each financial centre specified in the applicable Final Terms.

## 2 Valuation

[Insert in case of Closing valuations:]

### (a) Closing Valuations

"**Underlying Closing Level**" means, in respect of a Valuation Date, the FX Rate for such Valuation Date, as determined by the Calculation Agent by reference to the relevant Exchange Rate(s).]

[Insert in case of Intraday valuations:]

### (b) Intraday Valuations

"**Underlying Level**" means, in respect of a Valuation Date, the FX Rate observed continuously during such Valuation Date, as determined by the

["**Primärkurs**" bezeichnet in Bezug auf Preiswesentlichkeit den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.]

"**Kurswährung**" bezeichnet in Bezug auf einen Umrechnungskurs die in den anwendbaren Endgültigen Bedingungen als solche für diesen Umrechnungskurs angegebene Währung.

"**Planmäßiger Handelstag**" bezeichnet in Bezug auf einen Umrechnungskurs einen Tag, an dem Geschäftsbanken und Devisenmärkte am Ort des jeweiligen in den anwendbaren Endgültigen Bedingungen für den betreffenden Umrechnungskurs angegebenen Festgelegten Finanzzentrum Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) geöffnet sind bzw., wenn kein Störungstag eingetreten wäre, Zahlungen abgewickelt hätten und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) geöffnet gewesen wären.

["**Sekundärkurs**" bezeichnet in Bezug auf Preiswesentlichkeit den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.]

"**Festgelegtes Finanzzentrum**" bezeichnet das jeweils in den anwendbaren Endgültigen Bedingungen angegebene Finanzzentrum.

## 2 Bewertung

[Im Falle von Bewertungen zum Handelsschluss einfügen:]

### (a) Bewertungen zum Handelsschluss

"**Schlussstand des Basiswerts**" bezeichnet in Bezug auf einen Bewertungstag den Wechselkurs für diesen Bewertungstag, wie er von der Berechnungsstelle unter Zugrundelegung des bzw. der maßgeblichen Umrechnungskurse(s) bestimmt wird.]

[Im Falle von Intradaybewertungen einfügen:]

### (b) Intradaybewertungen

"**Basiswertstand**" bezeichnet in Bezug auf einen Bewertungstag den fortlaufend an diesem Bewertungstag beobachteten Wechselkurs, wie er von der Berechnungsstelle unter Bezugnahme auf

Calculation Agent by reference to the relevant Exchange Rate(s).]

(c) *Valuation Time*

"**Valuation Time**" means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Final Terms.

### 3 Disruption to Valuation

"**Disrupted Day**" means, in respect of an FX Rate and the related Exchange Rate(s), any Scheduled Trading Day for such FX Rate on which a Market Disruption Event occurs.

For the purposes hereof:

"**Currency Disruption Event**" means [any of [Dual Exchange Rate,] [General Inconvertibility,] [General Non-Transferability,] [Governmental Authority Default,] [Illiquidity,] [Material Change in Circumstances,] [Nationalisation,] [Price Materiality,] [Specific Inconvertibility] [and] [Specific Non-Transferability].

["**Dual Exchange Rate**" means, in respect of an FX Rate and as determined by the Calculation Agent, the split of any Exchange Rate specified for such FX Rate into dual or multiple currency exchange rates.]

["**General Inconvertibility**" means, in respect of an FX Rate and the related Exchange Rate(s) and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to convert any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction through customary legal channels.]

["**General Non-Transferability**" means, in respect of an FX Rate and the related Exchange Rate and as determined by the Calculation Agent, the occurrence of any event that generally makes it impossible or not reasonably practicable to deliver (a) any relevant

den bzw. die maßgeblichen Umrechnungskurs(e) bestimmt wird.]

(c) *Bewertungszeitpunkt*

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Wechselkurs den in den anwendbaren Endgültigen Bedingungen für diesen Wechselkurs angegebenen Zeitpunkt.

### 3 Störung der Bewertung

"**Störungstag**" bezeichnet in Bezug auf einen Wechselkurs und den bzw. die verbundenen Umrechnungskurs(e) einen Planmäßigen Handelstag für diesen Wechselkurs, an dem ein Marktstörungsereignis eintritt.

Zum Zwecke dieser Bedingungen:

"**Währungsstörungsereignis**" bezeichnet [jeweils [einen Dualen Wechselkurs,] [Allgemeine Inkonvertibilität,] [Allgemeine Nicht-Übertragbarkeit,] [Ausfall der Regierungsbehörde,] [Zahlungsunfähigkeit,] [Wesentliche Änderung der Umstände,] [Verstaatlichung,] [Preiswesentlichkeit,] [Spezifische Inkonvertibilität] [und] [Spezifische Nicht-Übertragbarkeit], jeweils gemäß nachstehender Definition]].

["**Dualer Wechselkurs**" bezeichnet in Bezug auf einen Wechselkurs und nach Festlegung der Berechnungsstelle die Aufspaltung eines für diesen Wechselkurs festgelegten Umrechnungskurses in duale oder multiple Umtauschkurse.]

["**Allgemeine Inkonvertibilität**" bezeichnet in Bezug auf einen Wechselkurs und den bzw. die dazugehörigen Umrechnungskurs(e) sowie gemäß Feststellung der Berechnungsstelle den Eintritt eines Ereignisses, nach dem es im Allgemeinen unmöglich oder nach billigem Ermessen undurchführbar ist, eine betreffende Ereigniswährung in eine betreffende Nicht-Ereigniswährung in der betreffenden Rechtsordnung der Ereigniswährung über die üblichen gesetzlichen Wege zu konvertieren.]

["**Allgemeine Nicht-Übertragbarkeit**" bezeichnet in Bezug auf einen Wechselkurs und den verbundenen Umrechnungskurs sowie gemäß Feststellung der Berechnungsstelle den Eintritt eines Ereignisses, nach dem es im Allgemeinen

Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside the relevant Event Currency Jurisdiction or (b) any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction.]

["**Governmental Authority Default**" means, with respect to any security or indebtedness for borrowed money of, or guaranteed by, any Governmental Authority, the occurrence of a default, event of default, or other similar condition or event (however described), as determined by the Calculation Agent, including, but not limited to, (A) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness for borrowed money, or guarantee, (B) a declared moratorium, standstill, waiver, deferral, Repudiation, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee or (C) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness for borrowed money, or guarantee without the consent of all holders of such obligation. The determination of the existence or occurrence of any default, event of default, or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such Governmental Authority to issue or enter into such security, indebtedness for borrowed money, or guarantee.]

["**Illiquidity**" means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise

unmöglich oder nach billigem Ermessen undurchführbar ist, (a) eine betreffende Nicht-Ereigniswährung von Konten innerhalb der betreffenden Rechtsordnung der Ereigniswährung auf Konten außerhalb der betreffenden Rechtsordnung der Ereigniswährung oder (b) eine betreffende Ereigniswährung zwischen Konten innerhalb betreffenden Rechtsordnung der Ereigniswährung oder auf eine Partei, die nicht in dieser Rechtsordnung der Ereigniswährung ansässig ist, zu übertragen.]

["**Ausfall der Regierungsbehörde**" bezeichnet in Bezug auf Wertpapiere oder Verbindlichkeiten einer Regierungsbehörde aus aufgenommenen oder garantierten Mitteln den Eintritt eines Ausfalls, Ausfallereignisses oder anderer ähnlicher Umstände oder Ereignisse (jeglicher Art), wie von der Berechnungsstelle festgestellt, u. a. (A) die nicht fristgerechte vollständige Zahlung (ohne Inanspruchnahme von etwaigen geltenden Nachfristen) von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen für diese Wertpapiere, Verbindlichkeiten für aufgenommene Mittel oder Garantien, (B) die Erklärung eines Moratoriums, Stillstands, Verzichts, Aufschubs, einer Nichtanerkennung oder Terminverschiebung in Bezug auf fällige Kapitalbeträge, Zinsen oder sonstige Beträge für diese Wertpapiere, Verbindlichkeiten aus aufgenommenen Mitteln oder Garantien oder (C) die Anpassung oder Änderung von Bedingungen für die Zahlung von fälligen Kapitalbeträgen, Zinsen oder sonstigen Beträgen für diese Wertpapiere, Verbindlichkeiten aus aufgenommenen Mitteln oder Garantien ohne die Zustimmung aller Inhaber der entsprechenden Verbindlichkeit. Die Feststellung des Bestehens oder Eintritts eines Ausfalls, Ausfallereignisses oder anderer ähnlicher Umstände oder Ereignisse erfolgt ohne Berücksichtigung fehlender oder angeblich fehlender Befugnis oder Fähigkeit dieser Regierungsbehörde, entsprechende Wertpapiere auszugeben oder Verbindlichkeiten für aufgenommene Mittel einzugehen oder Garantien abzugeben.]

["**Zahlungsunfähigkeit**" bedeutet in Bezug auf einen Wechselkurs und einen Bewertungstag sowie nach Feststellung der Berechnungsstelle, dass es

impracticable to obtain a firm quote to determine the relevant rate(s) required to calculate the [Underlying Closing Level] [or] [Underlying Level] [(as relevant)] for any relevant amount at the relevant time on the relevant Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source).]

["**Material Change in Circumstances**" means the occurrence of an event in an Event Currency Jurisdiction beyond the control of any Hedging Party which makes it impossible or not reasonably practicable for (i) any Hedging Party to fulfil its obligations under any Hedging Position and (ii) for any entity generally to fulfil obligations similar to such Hedging Party's obligations under any Hedging Position.]

["**Nationalisation**" means, in the determination of the Calculation Agent, any expropriation, confiscation, requisition, nationalisation or other action by a Governmental Authority which deprives any Hedging Party of all or substantially all of its assets in any Event Currency Jurisdiction.]

["**Price Materiality**" means the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage, as determined by the Calculation Agent.]

["**Specific Inconvertibility**" means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to convert the whole, or part thereof, of any relevant amount in any relevant Event Currency into the relevant Non-Event Currency in the relevant Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant

unmöglich oder anderweitig undurchführbar wird, eine verbindliche Quotierung zur Bestimmung des bzw. der betreffenden Kurse(s) zu erhalten, die zur Berechnung des [Schlussstands des Basiswerts] [oder] [des Basiswertstands] [(wie jeweils zutreffend)] für einen betreffenden Betrag zum betreffenden Zeitpunkt am betreffenden Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise von der betreffenden Preisquelle veröffentlicht oder bekannt gegeben worden wären) erforderlich ist.]

["**Wesentliche Änderung der Umstände**" bezeichnet den Eintritt eines Ereignisses in einer Rechtsordnung der Ereigniswährung, das außerhalb der Kontrolle einer Hedgingpartei liegt und nach dem es unmöglich oder nach billigem Ermessen undurchführbar ist, dass (i) eine Hedgingpartei ihre Pflichten im Rahmen einer Hedgingposition erfüllt und (ii) eine juristische Person im Allgemeinen Verpflichtungen erfüllt, die den Verpflichtungen dieser Hedgingpartei im Rahmen einer Hedgingposition ähnlich sind.]

["**Verstaatlichung**" bezeichnet nach Feststellung der Berechnungsstelle Enteignungen, Einziehungen, Beschlagnahmen, Verstaatlichungen oder sonstige Handlungen einer Regierungsbehörde, die einer Hedgingpartei alle oder im Wesentlichen alle ihre Vermögenswerte in einer Rechtsordnung der Ereigniswährung entziehen.]

["**Preiswesentlichkeit**" bedeutet, dass nach Feststellung der Berechnungsstelle der Primärkurs um mindestens den Preiswesentlichkeitsprozentsatz vom Sekundärkurs abweicht.]

["**Spezifische Inkonvertibilität**" bezeichnet in Bezug auf einen Wechselkurs und nach Feststellung der Berechnungsstelle den Eintritt eines Ereignisses, das direkt oder indirekt die Konvertierung eines betreffenden Betrags in einer betreffenden Ereigniswährung in seiner Gesamtheit oder in Teilen in die betreffende Nicht-Ereigniswährung in der betreffenden Rechtsordnung der Ereigniswährung durch eine Hedgingpartei (u. a. infolge von Verzögerungen, höheren Kosten, benachteiligenden Umrechnungskursen oder aktuellen oder künftigen Beschränkungen bei der Rückkonvertierung einer betreffenden Ereigniswährung in die betreffende

Event Currency into the relevant Non-Event Currency) other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).]

["**Specific Non-Transferability**" means, in respect of an FX Rate and as determined by the Calculation Agent, the occurrence of any event that has the direct or indirect effect of hindering, limiting, restricting, making it impossible or not reasonably practicable for any Hedging Party to deliver (a) any relevant amount in any relevant Non-Event Currency from accounts inside the relevant Event Currency Jurisdiction to accounts outside such Event Currency Jurisdiction or (b) any relevant amount in any relevant Event Currency between accounts inside the relevant Event Currency Jurisdiction or to a party that is a non-resident of such Event Currency Jurisdiction (including, without limitation, by reason of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on the repatriation of any relevant Event Currency into the relevant Non-Event Currency), other than where such hindrance, limitation, restriction, impossibility or impracticality is due solely to the failure by such Hedging Party to comply with any law, rule or regulation enacted by any Governmental Authority (unless such law, rule or regulation is enacted after the Trade Date and it is impossible or not reasonably practicable for such Hedging Party, due to an event beyond its control, to comply with such law, rule or regulation).]

Nicht-Ereigniswährung) hindert, einschränkt, beschränkt, unmöglich oder nach billigem Ermessen undurchführbar macht, sofern eine entsprechende Behinderung, Einschränkung, Beschränkung, Unmöglichkeit oder Undurchführbarkeit nicht ausschließlich auf die Nichteinhaltung dieser Hedgingpartei, von durch eine Regierungsbehörde erlassenen Gesetzen, Regelungen oder Vorschriften zurückzuführen ist (es sei denn, diese Gesetze, Regelungen oder Vorschriften sind nach dem Handelstag in Kraft getreten und es ist für diese Hedgingpartei aufgrund eines Ereignisses außerhalb ihrer Kontrolle unmöglich oder nach billigem Ermessen undurchführbar, diese Gesetze, Regelungen oder Vorschriften einzuhalten).]

["**Spezifische Nicht-Übertragbarkeit**" bezeichnet in Bezug auf einen Wechselkurs und nach Feststellung der Berechnungsstelle den Eintritt eines Ereignisses, das direkt oder indirekt die Übertragung (a) eines betreffenden Betrags in einer betreffenden Nicht-Ereigniswährung von Konten innerhalb der Rechtsordnung der Ereigniswährung auf Konten außerhalb dieser Rechtsordnung der Ereigniswährung oder (b) eines betreffenden Betrags in der betreffenden Ereigniswährung zwischen Konten innerhalb der betreffenden Rechtsordnung der Ereigniswährung oder auf eine Partei, die nicht in dieser Rechtsordnung der Ereigniswährung ansässig ist, (u. a. infolge von Verzögerungen, höheren Kosten, benachteiligenden Umrechnungskursen oder aktuellen oder künftigen Beschränkungen bei der Rückkonvertierung einer betreffenden Ereigniswährung in die betreffende Nicht-Ereigniswährung) durch eine Hedgingpartei hindert, einschränkt, beschränkt, unmöglich oder nach billigem Ermessen undurchführbar macht, sofern eine entsprechende Behinderung, Einschränkung, Beschränkung, Unmöglichkeit oder Undurchführbarkeit nicht ausschließlich auf die Nichteinhaltung dieser Hedgingpartei von durch eine Regierungsbehörde erlassenen Gesetzen, Regelungen oder Vorschriften zurückzuführen ist (es sei denn, diese Gesetze, Regelungen oder Vorschriften sind nach dem Handelstag in Kraft getreten und es ist für diese Hedgingpartei aufgrund eines Ereignisses außerhalb ihrer Kontrolle unmöglich oder nach billigem Ermessen

**"Market Disruption Event"** means, in respect of an FX Rate and the related Exchange Rate(s), the occurrence or existence, as determined by the Calculation Agent, of each event specified as such in respect of such FX Rate in the applicable Final Terms.

**"Price Source Disruption"** means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, it becomes impossible or otherwise impracticable to obtain the relevant rate(s) required to calculate the [Underlying Closing Level] [or] [Underlying Level] on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page).

**["Repudiation"]** means, in respect of a Governmental Authority Default, the relevant Governmental Authority disaffirms, disclaims, repudiates, or rejects, in whole or in part, or challenges the validity of any security, indebtedness for borrowed money, or guarantee of such Governmental Authority in any material respect.]

**["Trading Suspension" or "Limitation"]** means, in respect of an FX Rate and a Valuation Date and as determined by the Calculation Agent, the suspension of and/or limitation of trading in the rate(s) required to calculate such FX Rate (which may be, without limitation, rates quoted on any over-the-counter or quotation-based market, whether regulated or unregulated) for such Valuation Date if such suspension or limitation of trading is material in the opinion of the Calculation Agent.]

#### **4 Additional Adjustment Events**

The following Additional Adjustment Event shall apply in respect of an FX Rate: After the Trade Date

undurchführbar, diese Gesetze, Regelungen oder Vorschriften einzuhalten).]

**"Marktstörungseignis"** bezeichnet in Bezug auf einen Wechselkurs und den bzw. die jeweiligen Umrechnungskurs(e) nach Feststellung der Berechnungsstelle den Eintritt oder das Bestehen eines jeden als solches in den anwendbaren Endgültigen Bedingungen in Bezug auf den betreffenden Wechselkurs angegebenen Ereignisses.

**"Störung der Preisquelle"** bedeutet in Bezug auf einen Wechselkurs und einen Bewertungstag, dass es nach Festlegung der Berechnungsstelle unmöglich oder anderweitig undurchführbar wird, den bzw. die für die Berechnung [des Schlusstands des Basiswerts] [oder] [des Basiswertstands] an diesem Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise auf der maßgeblichen Elektronischen Seite veröffentlicht oder bekannt gegeben worden wären) erforderlichen Kurs(e) zu erhalten.

**["Nichtanerkennung"]** bedeutet in Bezug auf einen Ausfall der Regierungsbehörde, dass die betreffende Regierungsbehörde die Gültigkeit von Wertpapieren, Verbindlichkeiten aus aufgenommenen Mitteln oder Garantien dieser Regierungsbehörde in wesentlichen Aspekten ganz oder teilweise aufhebt, abstreitet, nicht anerkennt oder ablehnt.]

**["Handelsaussetzung" oder "Handelsbeschränkung"]** bezeichnet in Bezug auf einen Wechselkurs und einen Bewertungstag und nach Feststellung der Berechnungsstelle die Aussetzung und/oder Beschränkung des Handels mit dem bzw. den für die Berechnung dieses Wechselkurses für diesen Bewertungstag erforderlichen Kurs(en) (bei denen es sich u. a. um Kurse handeln kann, die außerbörslich oder an einem auf Kursnotierungen basierenden regulierten oder unregulierten Markt notiert sind), sofern eine entsprechende Aussetzung oder Beschränkung des Handels nach Ansicht der Berechnungsstelle wesentlich ist.]

#### **4 Zusätzliche Anpassungsereignisse**

Das folgende Zusätzliche Anpassungsereignis gilt in Bezug auf einen Wechselkurs: Nach dem

and on or before any relevant payment date, a relevant country has lawfully eliminated, converted, redenominated, or exchanged its currency in effect on the Issue Date or any lawful successor currency thereto (the "**Successor Currency**"), as the case may be (the "**Original Currency**"), for a Successor Currency.

[The "**Early Redemption Amount**" in relation to an Additional Adjustment Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

## 5 Additional Provisions

(a) *Corrections of published or announced rates*

"**Correction Period**" means, in respect of an FX Rate, five Business Days.

(b) *Certain Published and Displayed Sources*

If any Exchange Rate is published or announced by more than one price source (including the relevant Electronic Page) and the Electronic Page fails to publish or announce that currency exchange rate on any relevant Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced on the relevant Electronic Page), then the relevant [Underlying Closing Level] [or] [Underlying Level] for such Valuation Date may be determined as if any other available price source was specified which actually publishes or announces such currency exchange rate on such Valuation Date (or, if different, the day on which rates for such Valuation Date would, in the ordinary course, be published or announced by such price source) as the applicable Electronic Page.

Handelstag und an oder vor einem maßgeblichen Zahlungstag hat ein maßgebliches Land rechtmäßig seine am Ausgabetag gültige Währung (die "**Ursprüngliche Währung**") bzw. eine entsprechende gültige Nachfolgewährung (die "**Nachfolgewährung**") zugunsten einer Nachfolgewährung abgeschafft, in eine Nachfolgewährung konvertiert, umbenannt oder umgetauscht.

[Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

## 5 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse*

"**Korrekturzeitraum**" bezeichnet in Bezug auf einen Wechselkurs fünf Geschäftstage.

(b) *Bestimmte veröffentlichte und angezeigte Quellen*

Wird ein Umrechnungskurs von mehr als einer Preisquelle (einschließlich der betreffenden Elektronischen Seite) veröffentlicht oder bekannt gegeben und wird auf der Elektronischen Seite, dieser Umtauschkurs an einem betreffenden Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise von der betreffenden Elektronischen Seite veröffentlicht oder bekannt gegeben worden wären) nicht veröffentlicht oder bekannt gegeben, kann der betreffende [Schlussstand des Basiswerts] [oder] [Basiswertstand] für diesen Bewertungstag so bestimmt werden, als sei irgendeine andere verfügbare Preisquelle, die den betreffenden Umtauschkurs an diesem Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise von dieser Preisquelle veröffentlicht oder bekannt gegeben worden wären) tatsächlich veröffentlicht oder bekannt gibt, als maßgebliche Elektronische Seite festgelegt worden.

If any Exchange Rate comprising any applicable FX Rate is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by the relevant Governmental Authority, and such currency exchange rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced, or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**"), then the [Underlying Closing Level] [or] [Underlying Level] for the relevant Valuation Date may be determined as if any available price source was specified which publishes or announces the Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority) on such Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant price source) as the applicable Electronic Page.

(c) *Settlement Disruption*

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made under the Securities (a "**Relevant Scheduled Payment Date**") due to:

- (i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the "**Specified Currency Jurisdiction**") which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or
- (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or
- (d) has the direct or indirect effect of

Wird ein Umrechnungskurs, der einen maßgeblichen Wechselkurs umfasst, von der maßgeblichen Regierungsbehörde gemeldet, sanktioniert, anerkannt, veröffentlicht, bekannt gegeben oder angenommen (oder ergreift sie eine sonstige ähnliche Maßnahme) und wird dieser Umtauschkurs eingestellt und durch einen Nachfolgeumtauschkurs ersetzt, der von dieser Regierungsbehörde gemeldet, sanktioniert, anerkannt, veröffentlicht, bekannt gegeben oder angenommen wird (oder ergreift sie eine sonstige ähnliche Maßnahme) (der "**Offizielle Nachfolgekurs**"), kann der [Schlussstand des Basiswerts] [bzw.] [der Basiswertstand] für den betreffenden Bewertungstag so bestimmt werden, als sei eine verfügbare Preisquelle, die den Offiziellen Nachfolgekurs an diesem Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Bewertungstag normalerweise von der betreffenden Preisquelle veröffentlicht oder bekannt gegeben worden wären) veröffentlicht oder bekannt gibt (u. a. durch eine offizielle Publikation dieser Regierungsbehörde), als maßgebliche Elektronische Seite festgelegt worden.

(c) *Abwicklungsstörung*

Kann die Emittentin nach Ansicht der Berechnungsstelle die Zahlung eines Betrags in Bezug auf die Wertpapiere in der Festgelegten Währung an dem Tag, an dem die Zahlung im Rahmen der Wertpapiere planmäßig erfolgen soll (ein "**Maßgeblicher Planmäßiger Zahlungstag**"), aufgrund der folgenden Umstände nicht vornehmen:

- (i) der Erlassung von Gesetzen oder sonstigen Rechtsvorschriften durch eine Regierungsbehörde des Landes, in dem die Festgelegte Währung die gesetzliche Währung ist (die "**Rechtsordnung der Festgelegten Währung**"), die (a) nicht in der Rechtsordnung der Festgelegten Währung ansässige Personen dazu verpflichten, eine Genehmigung der entsprechenden Zentralbank oder einer anderen Behörde für den Erhalt der Festgelegten Währung einzuholen, oder
- (b) die Fähigkeit einer nicht ansässigen Person, die Festgelegte Währung zu erhalten, anderweitig einschränken oder
- (c) den Erwerb oder den Besitz der Festgelegten Währung durch nicht in der Rechtsordnung der Festgelegten Währung ansässige

hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse or the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a "**Currency Settlement Disruption Event**") then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars ("**USD**") (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Securityholders shall not be

Personen anderweitig regulieren, sodass für den Erhalt der Festgelegten Währung Kosten anfallen, die ohne entsprechende Rechtsvorschriften nicht angefallen wären, oder (d) als direkte oder indirekte Folge die Übertragung der Festgelegten Währung zwischen nicht in der Rechtsordnung der Festgelegten Währung ansässigen Personen hindern, einschränken oder beschränken oder (e) nicht ansässigen Personen wesentliche Beschränkungen bei der Übertragung der Festgelegten Währung aus der Rechtsordnung der Festgelegten Währung in das Sitzland dieser nicht ansässigen Person auferlegen, oder

(ii) der Aussetzung oder der Verweigerung der Annahme der Festgelegten Währung als Abwicklungswährung durch ein Maßgebliches Clearing-System, oder

(iii) der Ersetzung oder Abschaffung der Festgelegten Währung oder der Einstellung der Nutzung der Festgelegten Währung oder einer Nachfolgewährung durch die Regierung der Rechtsordnung der Festgelegten Währung oder zur Abwicklung von Transaktionen durch öffentliche Institutionen innerhalb des internationalen Bankensektors, oder

(iv) der Illiquidität der Festgelegten Währung am maßgeblichen Markt, oder

(v) sonstiger Umstände außerhalb der Kontrolle der Emittentin (u. a. Naturkatastrophen oder von Menschen herbeigeführte Katastrophen, bewaffnete Konflikte, Terroranschläge, Aufstände oder Arbeitsunterbrechungen)

(jeweils ein "**Währungsabwicklungsstörungseignis**"), ist die Emittentin berechtigt, ihre Verpflichtungen gegenüber den Wertpapierinhabern entweder (i) durch den Aufschub einer entsprechenden Zahlung bis das Währungsabwicklungsstörungseignis nicht mehr besteht oder (ii) durch Zahlung in US-Dollar ("**USD**") (wobei diese Zahlung anhand des von der entsprechenden Preisquelle angezeigten Umtauschkurses oder anderweitig nach Festlegung der Berechnungsstelle in USD umgerechnet wird) an oder, sobald wie (nach Ansicht der Berechnungsstelle) möglich, nach dem Maßgeblichen Planmäßigen Zahlungstag, zu

entitled to further interest or any other payment in respect of any such delay.]

erfüllen. Ein entsprechender Aufschub der Zahlung oder eine entsprechende Zahlung in USD stellt keinen Ausfall dar und Wertpapierinhaber sind nicht zum Erhalt weiterer Zinsen oder einer sonstigen Zahlung in Zusammenhang mit diesem Aufschub berechtigt.]

[Insert if EMTA provisions are applicable:

**[PART B – EMTA Provisions]**

**1 Definitions**

["**Calculation Agent Determination**" means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent will determine the FX Rate for such Valuation Date taking into consideration all available information that it deems relevant.]

"**Disruption Event**" means [(i)] an event that would give rise, in accordance with an applicable Disruption Fallback, to an alternative basis for determining the FX Rate being in respect of an FX Rate, [any related First Fallback Reference Rate] [or] [any related Second Fallback Reference Rate,] [as the case may be,][or]; [(ii) the occurrence or existence, as determined by the Calculation Agent, of [any][Price Source Disruption] [and][or] [Price Materiality]].

"**Disruption Fallback**" means each of Calculation Agent Determination, [First Fallback Reference Price,] [Second Fallback Reference Price,] [Valuation Postponement].

[Insert in case of Dual Currency Securities are applicable:

"**Dual Currency Exchange Rate**" means each rate so specified as such in the applicable Final Terms.]

"**Exchange Rate**" means the Reference Currency/Settlement Currency offered rate for the Settlement Currency expressed as the amount of the Reference Currency per one unit of the Settlement Currency for settlement in the Number of Settlement Business Days.

["**Electronic Page**" means, in respect of an FX Rate, the page specified as such in the applicable Final Terms.]

["**First Fallback Reference Rate**" means, in respect of an FX Rate, the rate specified as such in the

[Einfügen, wenn Bestimmungen der EMTA anwendbar sind:

**[TEIL B – Bestimmungen der EMTA]**

**1 Definitionen**

["**Feststellung der Berechnungsstelle**" bedeutet in Bezug auf einen Wechselkurs und einen Bewertungstag, dass die Berechnungsstelle den Wechselkurs für diesen Bewertungstag unter Berücksichtigung sämtlicher von ihr als relevant erachteter verfügbarer Informationen bestimmt.]

"**Störungsereignis**" bezeichnet [(i)] ein Ereignis, das nach Maßgabe einer anwendbaren Störungs-Ersatzregelung Anlass zur Verwendung einer alternativen Grundlage zur Bestimmung des Wechselkurses geben würde, bei der es sich in Bezug auf einen Wechselkurs um [einen verbundenen Ersten Ersatzreferenzkurs] [bzw.] [einen verbundenen Zweiten Ersatzreferenzkurs] [oder] [(ii) den Eintritt oder das Bestehen [einer] [Störung der Preisquelle] [und][oder] [Preiswesentlichkeit], wie von Berechnungsstelle festgestellt,] in Bezug auf einen Wechselkurs handelt.

"**Störungs-Ersatzregelung**" bezeichnet jeweils [die Feststellung der Berechnungsstelle] [den Ersten Ersatzreferenzkurs], [den Zweiten Ersatzreferenzpreis], [eine Bewertungsverzögerung].

[Einfügen, falls Doppelwährungswertpapiere anwendbar sind:

"**Doppelwährungswechselkurs**" bezeichnet jeden in den anwendbaren Endgültigen Bedingungen entsprechend aufgeführten Kurs.]

"**Umrechnungskurs**" bezeichnet den Angebotssatz der Referenzwährung/Abrechnungswährung für die Abrechnungswährung als Betrag der Referenzwährung je Einheit der Abrechnungswährung für eine Abrechnung in der Anzahl der Abwicklungsgeschäftstage.

["**Elektronische Seite**" bezeichnet in Bezug auf einen Wechselkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.]

["**Erster Ersatzreferenzkurs**" bezeichnet in Bezug auf einen Wechselkurs den als solches in den

applicable Final Terms, which shall be the Exchange Rate for such FX Rate as reported or, as the case may be, announced, by the First Fallback Rate Source on the First Fallback Electronic Page at approximately the First Fallback Valuation Time (or as soon thereafter as practicable). For which purpose:

**"First Fallback Electronic Page"** means, in respect of the First Fallback Reference Rate, [the page specified as such in the applicable Final Terms][the Electronic Page].

**"First Fallback Rate Source"** means, in respect of a First Fallback Reference Rate, the source specified as such in the applicable Final Terms which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

**"First Fallback Reference Price"** means, in respect of an FX Rate and a Specified Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the First Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

**"First Fallback Valuation Time"** means, in respect of the First Fallback Reference Rate, the time specified as such in the applicable Final Terms.]

**"FX Perf Rate"** means the rate specified as such in the applicable Final Terms.

**"FX Rate"** means, in respect of each Underlying specified as such in the applicable Final Terms, the Exchange Rate, as reported or, as the case may be, announced, by the FX Rate Source.

**"FX Rate Source"** means, in respect of an FX Rate, the source or source(s) specified as such in the applicable Final Terms for such FX Rate which may, for the avoidance of doubt, include any

anwendbaren Endgültigen Bedingungen angegebenen Kurs, wobei es sich um den Umrechnungskurs für diesen Wechselkurs handelt, wie er von der Ersten Ersatzkursquelle auf der Ersten Elektronischen Ersatzseite ungefähr zum Ersten Ersatzbewertungszeitpunkt (oder sobald wie möglich nach diesem Zeitpunkt) gemeldet bzw. bekannt gegeben wird. Zu diesem Zweck gilt:

**"Erste Elektronische Ersatzseite"** bezeichnet in Bezug auf den Ersten Ersatzreferenzkurs [die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite] [die Elektronische Seite].

**"Erste Ersatzkursquelle"** bezeichnet in Bezug auf einen Ersten Ersatzreferenzkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Quelle; zur Klarstellung: Dies kann jede von dieser Quelle verwendete Methodik zur Bestimmung des maßgeblichen Kurses beinhalten.

**"Erster Ersatzreferenzpreis"** bedeutet in Bezug auf einen Wechselkurs und einen Festgelegten Bewertungstag, dass die Berechnungsstelle den Schlussstand des Basiswerts des betreffenden Wechselkurses für diesen Bewertungstag anhand des Ersten Ersatzreferenzkurses bestimmt, es sei denn, dieser Kurs unterliegt einem Störungsereignis; in diesem Fall wird der Wechselkurs nach Maßgabe der Bestimmungen der nächsten anwendbaren Störungs-Ersatzregelung bestimmt.

**"Erster Ersatzbewertungszeitpunkt"** bezeichnet in Bezug auf den Ersten Ersatzreferenzkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Zeit.]

**"Rate der Wechselkursentwicklung"** bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Rate.

**"Wechselkurs"** bezeichnet in Bezug auf jeden Basiswert den in den anwendbaren Endgültigen Bedingungen als solcher angegebenen Umrechnungskurs, wie er von der Wechselkurs-Quelle gemeldet bzw. bekannt gegeben wird.

**"Wechselkurs-Quelle"** bezeichnet in Bezug auf einen Wechselkurs die in den anwendbaren Endgültigen Bedingungen als solche für den betreffenden Wechselkurs angegebene(n) Quelle(n); zur Klarstellung: Dies kann jede von dieser Quelle

methodology used by such source in determining the relevant rate.

["**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank) of the jurisdiction of the Reference Currency.]

"**Maximum Days of Postponement**" means the number of consecutive calendar days specified as such in the applicable Final Terms.

"**Number of Settlement Business Days**" means, in respect of an FX Rate and the related Exchange Rate, the number of Reference Currency Business Days specified as such in the applicable Final Terms.

["**Price Materiality**" means that, in the determination of the Calculation Agent, either (a) the Primary Rate differs from any Secondary Rate by at the least the Price Materiality Percentage or (b) there are insufficient responses on the Specified Valuation Date to the relevant survey used in calculating the First Fallback Reference Price or, as the case may be, the Second Fallback Reference Price.]

["**Price Materiality Percentage**" means, in respect of an FX Rate, the percentage specified as such in the applicable Final Terms.]

["**Price Source Disruption**" means, in the determination of the Calculation Agent, it becomes impossible to obtain the FX Rate, any related First Fallback Reference Rate or any related Second Fallback Reference Rate, as the case may be, on the Specified Valuation Date (or, if different the day on which rates for that Specified Valuation Date would, in the ordinary course, be published or announced by the relevant price source).]

verwendete Methodik zur Bestimmung des maßgeblichen Kurses beinhalten.

["**Regierungsbehörde**" bezeichnet eine De-facto- oder De-jure-Regierung (oder ihre Behörden oder Organe), ein De-facto- oder De-jure-Gericht, - Sondergericht, eine De-facto- oder De-jure-Verwaltungs- oder sonstige staatliche Stelle oder jede sonstige (private oder öffentliche) juristische Person, die für die Regulierung der Finanzmärkte (einschließlich der Zentralbank) jeweils in der Rechtsordnung der Referenzwährung zuständig ist.]

"**Maximale Verschiebungstage**" bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Anzahl an aufeinanderfolgenden Kalendertagen.

"**Anzahl der Abwicklungsgeschäftstage**" bezeichnet in Bezug auf einen Wechselkurs und den verbundenen Umrechnungskurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Anzahl an Referenzwährungsgeschäftstagen.

["**Preiswesentlichkeit**" bedeutet, dass nach Feststellung der Berechnungsstelle entweder (a) der Primärkurs um mindestens den Preiswesentlichkeitsprozentsatz vom Sekundärkurs abweicht oder (b) am Festgelegten Bewertungstag zu wenig Rückmeldungen auf die betreffende für die Berechnung des Ersten Ersatzreferenzpreises bzw. des Zweiten Ersatzreferenzpreises verwendete Umfrage vorliegen.]

["**Preiswesentlichkeitsprozentsatz**" bezeichnet in Bezug auf einen Wechselkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebener Prozentsatz.]

["**Störung der Preisquelle**" bedeutet, dass nach Feststellung der Berechnungsstelle der Erhalt des Wechselkurses, eines verbundenen Ersten Ersatzreferenzkurses bzw. eines verbundenen Zweiten Ersatzreferenzkurses am Festgelegten Bewertungstag (bzw., falls unterschiedlich, an dem Tag, an dem die Kurse für diesen Festgelegten Bewertungstag normalerweise von der betreffenden Preisquelle veröffentlicht oder bekannt gegeben worden wären) nicht möglich ist.]

**"Primary Rate"** means, in respect of an FX Rate, the rate specified as such in the applicable Final Terms.

**"Reference Currency"** means the currency specified as such in the applicable Final Terms.

**"Reference Currency Business Day"** means a day on which commercial banks are open (or, but for the occurrence of any Disruption Event, would have been open) for business (including dealing in foreign exchange in accordance with the market practice of the foreign exchange market) in (i) each Settlement Currency Business Centre specified in the applicable Final Terms (a **"Settlement Currency Business Day"**) and (ii) any of the Reference Currency Business Centres specified in the applicable Final Terms and, for the purposes of the definition of Valuation Date and the occurrence of a Disruption Event, a Reference Currency Business Day will include any day on which commercial banks would have been open but for the occurrence in the jurisdiction of the Reference Currency of a banking moratorium or other similar event related to any Disruption Event.

**"Scheduled Trading Day"** means, in respect of an FX Rate, a Reference Currency Business Day where the Reference Currency is Brazilian real ("**BRL**") and the Settlement Currency is United States dollars ("**USD**"), if the Specified Valuation Date falls on a day that, as at the Trade Date, is not a Settlement Currency Business Day, then such day shall be a Scheduled Trading Day notwithstanding that, due to not being a Settlement Currency Business Day only, it is not a Reference Currency Business Day.

**["Second Fallback Reference Rate"** means, in respect of an FX Rate, the rate specified as such in the applicable Final Terms, which shall be the Exchange Rate as reported or, as the case may be, announced, by the Second Fallback Rate Source on the Second Fallback Electronic Page at approximately the Second Fallback Valuation Time

**"Primärkurs"** bezeichnet in Bezug auf einen Wechselkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebene Kurs.

**"Referenzwährung"** bezeichnet die in den anwendbaren Endgültigen Bedingungen angegebene Währung.

**"Referenzwährungsgeschäftstag"** bezeichnet einen Tag, an dem Geschäftsbanken für den Geschäftsverkehr (einschließlich Devisenhandel nach Maßgabe der Marktpraxis des Devisenmarktes geöffnet sind (bzw. ohne Eintritt eines Störungsereignisses geöffnet gewesen wären) in (i) jedem Geschäftszentrum für die Abrechnungswährung, das in den anwendbaren Endgültigen Bedingungen angegeben ist, (ein **"Abrechnungswährungsgeschäftstag"**) und (ii) jeweils in jedem Geschäftszentrum für die Referenzwährung, das in den anwendbaren Endgültigen Bedingungen angegeben ist, und zum Zwecke der Definition von Bewertungstag und des Eintritts eines Störungsereignisses umfasst ein Referenzwährungsgeschäftstag einen Tag, an dem Geschäftsbanken geöffnet gewesen wären, wäre nicht in der Rechtsordnung der Referenzwährung ein Bankenmoratorium gewährt worden oder ein ähnliches Ereignis in Verbindung mit einem Störungsereignis eingetreten.

**"Planmäßiger Handelstag"** bezeichnet in Bezug auf einen Wechselkurs einen Referenzwährungsgeschäftstag, der, wenn die Referenzwährung Brasilianische Real ("**BRL**") und die Abrechnungswährung US-Dollar ("**USD**") ist und der Festgelegte Bewertungstag auf einen Tag fällt, der am Handelstag kein Abrechnungswährungsgeschäftstag ist, kein Planmäßiger Handelstag ist, ungeachtet dessen, dass er, da er nicht nur ein Abrechnungswährungsgeschäftstag ist, kein Referenzwährungsgeschäftstag ist.

**["Zweiter Ersatzreferenzkurs"** bezeichnet in Bezug auf einen Wechselkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebene Kurs, wobei es sich um den Umrechnungskurs handelt, wie er von der Zweiten Ersatzkursquelle auf der Zweiten Elektronischen Ersatzseite ungefähr zum Zweiten Ersatzbewertungszeitpunkt (oder sobald wie

(or as soon thereafter as practicable). For which purpose:

**"Second Fallback Rate Source"** means, in respect of a Second Fallback Reference Rate, the source specified as such in the applicable Final Terms which may, for the avoidance of doubt, include any methodology used by such source in determining the relevant rate.

**"Second Fallback Reference Price"** means, in respect of an FX Rate and a Valuation Date, that the Calculation Agent shall determine the Underlying Closing Level of the relevant FX Rate for such Valuation Date using the Second Fallback Reference Rate, unless such rate is subject to a Disruption Event, in which case the FX Rate will be determined in accordance with the provisions of the next applicable Disruption Fallback.

**"Second Fallback Valuation Time"** means, in respect of the Second Fallback Reference Rate, the time specified as such in the applicable Final Terms.]

**"Secondary Rate"** means, in respect of an FX Rate, the rate specified as such in the applicable Final Terms.

**"Settlement Currency"** means the currency specified as such in the applicable Final Terms.

**"Unscheduled Holiday"** means, in respect of an FX Rate and a Specified Valuation Date, a day that is not a Reference Currency Business Day and, in the determination of the Calculation Agent, the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the principal financial centre of the Reference Currency two Reference Currency Business Days prior to the Specified Valuation Date.

**["Valuation Postponement"** means, in respect of an FX Rate and a Specified Valuation Date, that if the relevant Disruption Event is (i) a Price Source Disruption, the Underlying Closing Level will be determined on the Reference Currency Business Day first succeeding the day on which the Price

möglich nach diesem Zeitpunkt) gemeldet bzw. bekannt gegeben wird. Zu diesem Zweck gilt:

**"Zweite Ersatzkursquelle"** bezeichnet in Bezug auf einen Zweiten Ersatzreferenzkurs die als solche in den anwendbaren Endgültigen Bedingungen angegebene Quelle; zur Klarstellung: Dies kann jede von dieser Quelle verwendete Methodik zur Bestimmung des maßgeblichen Kurses beinhalten.

**"Zweiter Ersatzreferenzpreis"** bedeutet in Bezug auf einen Wechselkurs und einen Bewertungstag, dass die Berechnungsstelle den Schlussstand des Basiswerts des betreffenden Wechselkurses für diesen Bewertungstag anhand des Zweiten Ersatzreferenzkurses bestimmt, es sei denn, dieser Kurs unterliegt einem Störungsereignis; in diesem Fall wird der Wechselkurs nach Maßgabe der Bestimmungen der nächsten anwendbaren Störungs-Ersatzregelung bestimmt.

**"Zweiter Ersatzbewertungszeitpunkt"** bezeichnet in Bezug auf den Zweiten Ersatzreferenzkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt.]

**"Sekundärkurs"** bezeichnet in Bezug auf einen Wechselkurs den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.

**"Abrechnungswährung"** bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Währung.

**"Außerplanmäßiger Feiertag"** bezeichnet in Bezug auf einen Wechselkurs und einen Festgelegten Bewertungstag einen Tag, der kein Referenzwährungsgeschäftstag ist und dem Markt nach Feststellung der Berechnungsstelle diese Tatsache (durch eine öffentliche Ankündigung oder Verweis auf andere öffentlich verfügbare Informationen) bis zu einem Zeitpunkt nach 9:00 Uhr Ortszeit am Hauptfinanzzentrum der Referenzwährung zwei Referenzwährungsgeschäftstage vor dem Festgelegten Bewertungstag nicht bekannt war.

**["Bewertungsverzögerung"** bedeutet in Bezug auf einen Wechselkurs und einen Festgelegten Bewertungstag, dass, wenn das betreffende Störungsereignis (i) eine Störung der Preisquelle ist, der Schlussstand des Basiswerts an dem Referenzwährungsgeschäftstag bestimmt wird, der

Source Disruption ceases to exist unless, subject to the provisions of FX Rate Condition 5(d) (*Cut-off Valuation Date for cumulative events*) below, the Price Source Disruption continues to exist (measured from the date that, but for the occurrence of the Price Source Disruption, would have been the Valuation Date) for the number of Maximum Days of Postponement. In such event, the FX Rate will be determined on the next Reference Currency Business Day after the day falling the Maximum Days of Postponement (and such date shall be the Valuation Date) in accordance with the provisions set out in the next applicable Disruption Fallback or (ii) if the relevant Disruption Event is a Price Materiality, the FX Rate will be determined in accordance with the provisions set out in the next applicable Disruption Fallback.]

## 2 Valuation

### (a) Closing Valuations

"**Underlying Closing Level**" means, in respect of a Valuation Date, the FX Rate for such Valuation Date as displayed on the applicable Electronic Page at approximately the Valuation Time (or as soon thereafter as practicable) on the Valuation Date, all as determined by the Calculation Agent.

### (b) Valuation Time

"**Valuation Time**" means, in respect of an FX Rate, the time specified for such FX Rate in the applicable Final Terms.

## 3 Disruption to Valuation

"**Disrupted Day**" means, in respect of an FX Rate, any Scheduled Trading Day for such FX Rate on which a Disruption Event has occurred and is continuing.

## 4 Additional Adjustment Events

The following Additional Adjustment Event shall apply in respect of an FX Rate: Any Relevant Rate which as of the Trade Date is reported, sanctioned, recognised, published, announced or adopted (or

unmittelbar auf den Tag folgt, an dem die Störung der Preisquelle nicht mehr besteht, es sei denn, die Störung der Preisquelle besteht vorbehaltlich der Bestimmungen der nachstehenden Wechselkursbedingung 5(d) (*Bewertungsschichttag für kumulierte Ereignisse*) (gemessen ab dem Tag, der ein Bewertungstag gewesen wäre, wäre die Störung der Preisquelle nicht eingetreten) für die Anzahl der Maximalen Verschiebungstage weiterhin. In diesem Fall wird der Wechselkurs am nächsten Referenzwährungsgeschäftstag nach dem Tag, der auf die Maximalen Verschiebungstage folgt (und dieser Tag ist der Bewertungstag) nach Maßgabe der in der nächsten geltenden Störungs-Ersatzregelung aufgeführten Bestimmungen bestimmt, oder (ii) wenn das betreffende Störungsereignis eine Preiswesentlichkeit ist, wird der Wechselkurs nach Maßgabe der in der nächsten geltenden Störungs-Ersatzregelung aufgeführten Bestimmungen bestimmt.]

## 2 Bewertung

### (a) Bewertungen zum Handelsschluss

"**Schlussstand des Basiswerts**" bezeichnet in Bezug auf einen Bewertungstag den Wechselkurs für diesen Bewertungstag, wie er auf der bzw. den maßgeblichen Elektronischen Seite ungefähr zum Bewertungszeitpunkt (oder sobald wie nach diesem Zeitpunkt durchführbar) am Bewertungstag angezeigt wird, wie jeweils von der Berechnungsstelle bestimmt.

### (b) Bewertungszeitpunkt

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Wechselkurs den für den betreffenden Wechselkurs in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt.

## 3 Störung der Bewertung

"**Störungstag**" bezeichnet in Bezug auf einen Wechselkurs einen Planmäßigen Handelstag für diesen Wechselkurs, an dem ein Störungsereignis eingetreten ist und anhält.

## 4 Zusätzliche Anpassungsereignisse

Das folgende Zusätzliche Anpassungsereignis gilt in Bezug auf einen Wechselkurs: Wird ein Maßgeblicher Kurs, der am Handelstag von der maßgeblichen Regierungsbehörde gemeldet,

other similar action) by the relevant Governmental Authority and any such Relevant Rate ceases to exist and is replaced by a successor currency exchange rate that is reported, sanctioned, recognised, published, announced or adopted (or other similar action) by such Governmental Authority (the "**Official Successor Rate**"), then in which event the Relevant Rate will be determined as provided herein by reference to such Official Successor Rate and the price source which publishes or announces (or, but for the occurrence of a Disruption Event, would have published or announced) such Official Successor Rate (including, but not limited to, an official publication of that Governmental Authority).

"**Relevant Rate**" means, in respect of an FX Rate, the FX Rate, [any First Fallback Reference Rate] [and] [any Second Fallback Reference Rate].

[The "**Early Redemption Amount**" in relation to an Additional Adjustment Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

## 5 Additional Provisions

(a) *Correction of published or announced prices or levels*

[Insert in case of a single FX Rate:

The provisions of Valuation and Settlement Condition 2(h) (*Realisation Disruption*) do [insert in case Correction Provisions is not applicable: not] apply in respect of an FX Rate.]

[Insert in case of a basket of FX Rates:

Unless Correction Provisions are specified as applicable in respect of an FX Rate in the applicable Final Terms, the provisions of Valuation and Settlement Condition 2(h) (*Realisation Disruption*) do not apply in respect of an FX Rate.]

sanktioniert, anerkannt, veröffentlicht, bekannt gegeben oder angenommen wird (oder sie ergreift eine sonstige ähnliche Maßnahme), eingestellt und durch einen Nachfolgeumtauschkurs ersetzt, der von dieser Regierungsbehörde gemeldet, sanktioniert, anerkannt, veröffentlicht, bekannt gegeben oder angenommen wird (oder sie ergreift eine sonstige ähnliche Maßnahme) (der "**Offizielle Nachfolgekurs**"), wird in diesem Fall der Maßgebliche Kurs gemäß den Bestimmungen dieser Bedingungen durch Bezugnahme auf den entsprechenden Offiziellen Nachfolgekurs und die Preisquelle, die diesen Offiziellen Nachfolgekurs veröffentlicht oder bekannt gibt (bzw. ohne Eintritt eines Störungsereignisses veröffentlicht oder bekannt gegeben hätte) (u. a. durch eine offizielle Publikation dieser Regierungsbehörde) bestimmt.

"**Maßgeblicher Kurs**" bezeichnet in Bezug auf einen Wechselkurs, den Wechselkurs, [einen Ersten Ersatzreferenzkurs] [und] [einen Zweiten Ersatzreferenzkurs].

[Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

## 5 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

[Bei einem einzelnen Wechselkurs einfügen:

Die Bestimmungen von Bewertungs- und Abwicklungsbedingung 2(h) (*Realisierungsstörung*) gelten [einfügen, falls Bestimmungen zu Korrekturen nicht anwendbar sind: nicht] für einen Wechselkurs.]

[Bei einem Korb an Wechselkursen einfügen:

Sofern Bestimmungen zu Korrekturen in Bezug auf einen Wechselkurs in den anwendbaren Endgültigen Bedingungen nicht als anwendbar angegeben sind, gelten die Bestimmungen von Bewertungs- und Abwicklungsbedingung 2(h)

(Realisierungsstörung) nicht für einen Wechselkurs.]

(b) *Scheduled Trading Day*

The provisions of Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) do not apply in respect of an FX Rate.

If a Specified Valuation Date is not a Scheduled Trading Day for an FX Rate then the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date unless an Unscheduled Holiday occurs on such Specified Valuation Date, in which case the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Scheduled Trading Day, subject as follows and as provided in FX Rate Condition 5(d) (*Cut-off Valuation Date for cumulative events*) below.

If a Specified Valuation Date is postponed due to the occurrence of an Unscheduled Holiday on a Scheduled Trading Day as provided above and the Valuation Date has not occurred on or before the day falling the Maximum Days of Postponement after the Specified Valuation Date (any such period being a "**Deferral Period**"), then the next day after the Deferral Period that would have been a Scheduled Trading Day but for the occurrence of an Unscheduled Holiday, shall be the Valuation Date, unless such day is a Disrupted Day for the FX Rate, in which case the provisions of FX Rate Condition 5(c) (*Disrupted Day*) below will apply.

[Insert in case "Move In Block" is applicable in relation to adjustments to Scheduled Trading Days:  
The adjustment provisions above prevail and consequently all references to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall be construed not to include any Underlying that is an FX Rate.]

(b) *Planmäßiger Handelstag*

Die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) finden in Bezug auf einen Wechselkurs keine Anwendung.

Ist ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für einen Wechselkurs, dann ist der Bewertungstag der erste Planmäßige Handelstag vor diesem Festgelegten Bewertungstag, sofern kein Außerplanmäßiger Feiertag an diesem Festgelegten Bewertungstag eintritt; in diesem Fall ist der Bewertungstag der Planmäßige Handelstag unmittelbar nach diesem Planmäßigen Handelstag, vorbehaltlich des Folgenden und wie in nachstehender Wechselkursbedingung 5(d) (*Bewertungstichtag für kumulierte Ereignisse*) aufgeführt.

Wird ein Festgelegter Bewertungstag aufgrund des Eintritts eines Außerplanmäßigen Feiertags an einem Planmäßigen Handelstag, wie vorstehend beschrieben, verschoben, und ist der Bewertungstag nicht an oder vor dem Tag eingetreten, der entsprechend der Maximalen Verschiebungstage nach dem Festgelegten Bewertungstag liegt (ein entsprechender Zeitraum wird als "**Verschiebungszeitraum**" bezeichnet), dann gilt der nächste Tag nach dem Verschiebungszeitraum, bei dem es sich um einen Planmäßigen Handelstag gehandelt hätte, wäre nicht ein Außerplanmäßiger Feiertag eingetreten, als Bewertungstag, sofern dieser Tag kein Störungstag für den Wechselkurs ist; in diesem Fall gelten die Bestimmungen der nachstehenden Wechselkursbedingung 5(c) (*Störungstag*).

[Einfügen, falls "Move In Block" in Zusammenhang mit Anpassungen der Planmäßigen Handelstage Anwendung findet: Die vorstehenden Anpassungsbedingungen sind maßgeblich und infolgedessen sind sämtliche Bezugnahmen auf "für sämtliche Basiswerte" und "für einen Basiswert" in Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige*

(c) *Disrupted Day*

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of FX Rate Condition 5(b) (*Scheduled Trading Day*) above) is a Disrupted Day for an FX Rate, then, in order to determine the Underlying Closing Level of such FX Rate for such Valuation Date, the Underlying Closing Level shall be determined in accordance with the first applicable Disruption Fallback (applied in accordance with its terms) which provides the Underlying Closing Level of such FX Rate for such Valuation Date.

Where the applicable Disruption Fallback is a Disruption Fallback other than Valuation Postponement, the relevant Specified Valuation Date shall not be adjusted in relation to such FX Rate, the Disruption Fallback provisions set out below shall apply thereto and the provisions of Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall only apply in relation to Underlying(s) other than such FX Rate (if any). For the avoidance of doubt, where "Move In Block" is applicable in relation to adjustments to Disrupted Days, then the adjustment provisions above prevail and consequently all references to "for all of the Underlyings" in Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall be construed not to include any Underlying that is an FX Rate.]

If an Underlying Closing Level of an FX Rate is to be determined on a day which is a Disrupted Day or is not a Scheduled Trading Day for such FX Rate, then the next applicable Disruption Fallback will apply.

(d) *Cut-off Valuation Date for cumulative events*

*Handelstage*)) so zu verstehen, dass sie keine Basiswerte umfassen, die Wechselkurse sind.]

(c) *Störungstag*

Ist ein Festgelegter Bewertungstag (gegebenenfalls nach Anpassung gemäß den Bestimmungen der vorstehenden Wechselkursbedingung 5(b) (*Planmäßiger Handelstag*)) ein Störungstag für einen Wechselkurs, dann wird zur Bestimmung des Schlusstands des Basiswerts dieses Wechselkurses für diesen Bewertungstag der Schlusstand des Basiswerts nach Maßgabe der ersten geltenden Störungs-Ersatzregelung (durch Anwendung gemäß ihrer Bedingungen) bestimmt, der als Schlusstand des Basiswerts dieses Wechselkurses für diesen Bewertungstag gilt.

Sofern es sich bei der anwendbaren Störungs-Ersatzregelung nicht um Bewertungsverzögerung handelt, wieder der betreffende Festgelegte Bewertungstag nicht in Bezug auf diesen Wechselkurs angepasst, die nachstehend aufgeführten Bestimmungen der Störungs-Ersatzregelung finden in dem Fall Anwendung und die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*) gelten nur in Bezug auf (gegebenenfalls vorhandene) Basiswerte, die kein Wechselkurs sind. Zur Klarstellung: Findet "Move In Block" in Bezug auf Anpassungen an Störungstagen Anwendung, sind die vorstehenden Anpassungsbedingungen maßgeblich und infolgedessen sind sämtliche Bezugnahmen auf "für sämtliche Basiswerte" in Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*) so zu verstehen, dass sie keine Basiswerte umfassen, die Wechselkurse sind.]

Ist ein Schlusstand des Basiswerts eines Wechselkurses an einem Tag zu bestimmen, der ein Störungstag ist, bzw. der kein Planmäßiger Handelstag für diesen Wechselkurs ist, findet die nächste geltende Störungs-Ersatzregelung Anwendung.

(d) *Bewertungstichtag für kumulierte Ereignisse*

Notwithstanding the cut-off provisions set out in the definition of Valuation Postponement and in FX Rate Condition 5(c) (*Disrupted Day*) above, in no event shall the total number of consecutive calendar days during which either (i) valuation is deferred due to an Unscheduled Holiday or (ii) a Valuation Postponement shall occur (or any combination of (i) and (ii)), exceed the Maximum Days of Postponement in the aggregate.

Accordingly, (x) if upon the lapse of the Maximum Days of Postponement in the aggregate, an Unscheduled Holiday shall have occurred or be continuing on the day following the Maximum Days of Postponement, then such day shall be the Valuation Date and (y) if, upon the lapse of the Maximum Days of Postponement in the aggregate, a Price Source Disruption shall have occurred or be continuing on the day following the Maximum Days of Postponement, such date shall be the Valuation Date and the relevant FX Rate shall be determined in accordance with the next Disruption Fallback.

The Cut-off Valuation Date provisions set out in Valuation and Settlement Condition 2 (*Underlying Valuation Provisions*) do not apply to an Underlying that is an FX Rate and, accordingly, pursuant to the above provisions, a scheduled date for payment of any amount [or, as the case may be, delivery of any assets] in respect of the Securities will be deferred, if later, until the Number of Settlement Business Days following the Valuation Date and such Cut-off Valuation Date provisions shall only apply to any Underlying other than an FX Rate (save as otherwise provided in the relevant Underlying Schedule applicable to any such Underlying).

(e) [Settlement Disruption]

If, in the opinion of the Calculation Agent, payment of any amount due in respect of the Securities cannot be made by the Issuer in the Specified Currency on any date on which payment is scheduled to be made

Unbeschadet der in der Definition von Bewertungsverzögerung und in der vorstehenden Wechselkursbedingung 5(c) (*Störungstag*) aufgeführten Stichtagsbestimmungen, darf die Gesamtanzahl der aufeinanderfolgenden Kalendertage, an denen entweder (i) die Bewertung aufgrund eines Außerplanmäßigen Feiertags verschoben wird oder (ii) eine Bewertungsverzögerung eintritt (bzw. eine Kombination aus (i) und (ii)), die Maximalen Verschiebungstage insgesamt auf keinen Fall übersteigen.

Dementsprechend gilt: (x) Wenn nach Ablauf der Maximalen Verschiebungstage insgesamt ein Außerplanmäßiger Feiertag an dem Tag nach den Maximalen Verschiebungstagen eingetreten ist oder fort dauert, ist dieser Tag der Bewertungstag und (y) wenn nach Ablauf der Maximalen Verschiebungstage insgesamt eine Störung der Preisquelle an dem Tag nach den Maximalen Verschiebungstagen eingetreten ist oder fort dauert, ist dieser Tag der Bewertungstag und der maßgebliche Wechselkurs wird nach Maßgabe der nächsten Störungs-Ersatzregelung bestimmt.

Die in Bewertungs- und Abwicklungsbedingung 2 (*Basiswert-Bewertungsbestimmungen*) aufgeführten Bestimmungen für den Bewertungsstichtag finden keine Anwendung auf einen Basiswert, der ein Wechselkurs ist, und dementsprechend wird gemäß den vorstehenden Bestimmungen ein planmäßiger Tag für die Zahlung eines Betrags [bzw. die Lieferung von Vermögenswerten] in Bezug auf die Wertpapiere um die Anzahl der Abwicklungsgeschäftstage nach dem Bewertungstag, falls dies der spätere Zeitpunkt ist, verschoben und die entsprechenden Bestimmungen für den Bewertungsstichtag finden nur auf einen Basiswert Anwendung, der kein Wechselkurs ist (sofern nicht in dem für diesen Basiswert geltenden Basiswertanhang anderweitig aufgeführt).

(e) [Abwicklungsstörung]

Kann die Emittentin nach Ansicht der Berechnungsstelle die Zahlung eines fälligen Betrags in Bezug auf die Wertpapiere in der Festgelegten Währung an dem Tag, an dem die Zahlung im Rahmen der Wertpapiere planmäßig erfolgen soll (ein "**Maßgeblicher Planmäßiger**

under the Securities (a "**Relevant Scheduled Payment Date**") due to:

(i) the imposition of laws or regulations by any Governmental Authority of the country for which the Specified Currency is the lawful currency (the "**Specified Currency Jurisdiction**") which (a) require non-residents of the Specified Currency Jurisdiction to obtain permission from such central banking authority or other authority to obtain the Specified Currency, or (b) otherwise restrict a non-resident's ability to obtain the Specified Currency, or (c) otherwise regulate the purchase or holding of the Specified Currency by non-residents of the Specified Currency Jurisdiction such that costs are imposed in obtaining the Specified Currency which would not be imposed in the absence of such regulations, or (d) has the direct or indirect effect of hindering, limiting or restricting the transfer of the Specified Currency between non-residents of the Specified Currency Jurisdiction or (e) materially restricts non-residents from transferring the Specified Currency from the Specified Currency Jurisdiction to the country of incorporation of such non-resident; or

(ii) any Relevant Clearing System suspending or ceasing to accept the Specified Currency as a settlement currency; or

(iii) the Specified Currency's replacement or disuse of the Specified Currency, or any Successor Currency, no longer being used by the government of the Specified Currency Jurisdiction or for the settlement of transactions by public institutions within the international banking community; or

(iv) the illiquidity of the Specified Currency in the relevant market; or

**Zahlungstag**"), aufgrund der folgenden Umstände nicht vornehmen:

(i) der Erlassung von Gesetzen oder sonstigen Rechtsvorschriften durch eine Regierungsbehörde des Landes, in dem die Festgelegte Währung die gesetzliche Währung ist (die "**Rechtsordnung der Festgelegten Währung**"), die (a) nicht in der Rechtsordnung der Festgelegten Währung ansässige Personen dazu verpflichten, eine Genehmigung der entsprechenden Zentralbank oder einer anderen Behörde für den Erhalt der Festgelegten Währung einzuholen, oder (b) die Fähigkeit einer nicht ansässigen Person, die Festgelegte Währung zu erhalten, anderweitig einschränken oder (c) den Erwerb oder den Besitz der Festgelegten Währung durch nicht in der Rechtsordnung der Festgelegten Währung ansässige Personen anderweitig regulieren, sodass für den Erhalt der Festgelegten Währung Kosten anfallen, die ohne entsprechende Rechtsvorschriften nicht angefallen wären, oder (d) als direkte oder indirekte Folge die Übertragung der Festgelegten Währung zwischen nicht in der Rechtsordnung der Festgelegten Währung ansässigen Personen hindern, einschränken oder beschränken oder (e) nicht ansässigen Personen wesentliche Beschränkungen bei der Übertragung der Festgelegten Währung aus der Rechtsordnung der Festgelegten Währung in das Sitzland dieser nicht ansässigen Person auferlegen, oder

(ii) der Aussetzung oder der Verweigerung der Annahme der Festgelegten Währung als Abwicklungswährung durch ein Maßgebliches Clearing-System, oder

(iii) der Ersetzung oder Abschaffung der Festgelegten Währung oder der Einstellung der Nutzung der Festgelegten Währung oder einer Nachfolgewährung durch die Regierung der Rechtsordnung der Festgelegten Währung oder zur Abwicklung von Transaktionen durch öffentliche Institutionen innerhalb des internationalen Bankensektors, oder

(iv) der Illiquidität der Festgelegten Währung am maßgeblichen Markt, oder

(v) any other circumstances beyond the control of the Issuer (including but not limited to a natural or man-made disaster, armed conflict, act of terrorism, riot or labour disruption),

(each a "**Currency Settlement Disruption Event**") then the Issuer shall be entitled to satisfy its obligations to the Securityholders by either (i) delaying any such payment until after the Currency Settlement Disruption Event ceases to exist or (ii) making such payment in United States dollars ("**USD**") (such payment converted into USD by reference to such currency exchange rate displayed on such price source or otherwise as the Calculation Agent shall determine) on, or as soon as reasonably practicable (in the opinion of the Calculation Agent) after, the Relevant Scheduled Payment Date. Any such delayed payment or payment in USD will not constitute a default and Securityholders shall not be entitled to further interest or any other payment in respect of any such delay.]]

(v) sonstiger Umstände außerhalb der Kontrolle der Emittentin (u. a. Naturkatastrophen oder von Menschen herbeigeführte Katastrophen, bewaffnete Konflikte, Terroranschläge, Aufstände oder Arbeitsunterbrechungen),

(jeweils ein "**Währungsabwicklungsstörungseignis**"), ist die Emittentin berechtigt, ihre Verpflichtungen gegenüber den Wertpapierinhabern entweder (i) durch den Aufschub einer entsprechenden Zahlung bis das Währungsabwicklungsstörungseignis nicht mehr besteht oder (ii) durch Zahlung in US-Dollar ("**USD**") (wobei diese Zahlung anhand des von der entsprechenden Preisquelle angezeigten Umtauschkurses oder anderweitig nach Festlegung der Berechnungsstelle in USD umgerechnet wird) an oder, sobald wie (nach Ansicht der Berechnungsstelle) möglich, nach dem Maßgeblichen Planmäßigen Zahlungstag, zu erfüllen. Ein entsprechender Aufschub der Zahlung oder eine entsprechende Zahlung in USD stellt keinen Ausfall dar und Wertpapierinhaber sind nicht zum Erhalt weiterer Zinsen oder einer sonstigen Zahlung in Zusammenhang mit diesem Aufschub berechtigt.]]

*[Insert in case of Securities linked to Dividend Futures Contracts:*

**UNDERLYING SCHEDULE 9 –  
DIVIDEND FUTURES CONTRACT  
CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Dividend Futures Contract Conditions.]

**1 Definitions**

**"Dividend Futures Contract"** means each Underlying classified as such in the applicable Final Terms.

**"Dividend Futures Contract Condition"** means each condition specified in this Underlying Schedule.

**"Dividend Futures Contract Sponsor"** means, in respect of a Dividend Futures Contract, the corporation or other entity which (a) is responsible for setting and reviewing the rules and procedures and methods of calculations and adjustments, if any, related to such Dividend Futures Contract; and (b) announces (directly or through an agent) the price of such Dividend Futures Contract on a regular basis.

**"Electronic Page"** means, in respect of a Dividend Futures Contract, the page specified as such in the applicable Final Terms.

**"Exchange"** means, in respect of a Dividend Futures Contract, the exchange or principal trading facility specified for such Dividend Futures Contract in the applicable Final Terms or any successor to such exchange or principal trading facility.

*[Insert in case the Relevant Price for the Specified Final Valuation Date is specified to be the "final settlement price":*

**"Expiry Date"** means, in respect of a Dividend Futures Contract and a Valuation Date, where the Relevant Price for such Valuation Date is specified to be the "final settlement price" of such Dividend

*[Im Falle von auf Dividendenfuturekontrakte bezogenen Wertpapieren einfügen:*

**BASISWERT-ANHANG 9 –  
DIVIDENDENFUTUREKONTRAKT-  
BEDINGUNGEN**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Dividendenfuturekontrakte bezogene Wertpapiere.]

**1 Definitionen**

**"Dividendenfuturekontrakt"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen eingestuften Basiswert.

**"Dividendenfuturekontraktbedingung"** bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

**"Sponsor des Dividendenfuturekontrakts"** bezeichnet in Bezug auf einen Dividendenfuturekontrakt die Kapitalgesellschaft oder einen sonstigen Rechtsträger, die bzw. der (a) für die Festlegung und Überprüfung der Regeln und Verfahren und ggf. der Berechnungs- und Anpassungsmethoden in Bezug auf diesen Dividendenfuturekontrakt verantwortlich ist und (b) regelmäßig den Preis dieses Dividendenfuturekontrakts (selbst oder durch einen Beauftragten) bekanntgibt.

**"Elektronische Seite"** bezeichnet in Bezug auf einen Dividendenfuturekontrakt die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

**"Börse"** bezeichnet in Bezug auf einen Dividendenfuturekontrakt die Börse oder das zentrale Handelssystem für diesen Dividendenfuturekontrakt, die jeweils in den anwendbaren Endgültigen Bedingungen angegeben sind, bzw. einen Rechtsnachfolger dieser Börse oder dieses zentralen Handelssystems.

*[Einfügen, falls der Maßgebliche Preis für den Festgelegten Finalen Bewertungstag als der "Schlussabrechnungspreis" angegeben ist:*

**"Verfallstag"** bezeichnet in Bezug auf einen Dividendenfuturekontrakt und einen Bewertungstag, wenn in den anwendbaren Endgültigen Bedingungen der Maßgebliche Preis

Futures Contract in the applicable Final Terms, the expiry date of such Dividend Futures Contract on which the "final settlement price" of such Dividend Futures Contract will be announced by the Dividend Futures Contract Sponsor and published on the Exchange) or, if such "final settlement price" is not so announced and published but, on or prior to such originally designated expiry date, the relevant Dividend Futures Contract Sponsor has announced arrangements for the publication of such "final settlement price" on another date, such other date.]

**"Relevant Price"** means in respect of a Dividend Futures Contract and a Valuation Date, the price specified as such in the applicable Final Terms and as defined in the contract specifications of such Dividend Futures Contract or the relevant Exchange, as the case may be.

**"Scheduled Trading Day"** means, in respect of a Dividend Futures Contract, any day on which the relevant Exchange is scheduled to be open for trading for its regular trading session notwithstanding such Exchange closing prior to its scheduled closing time.

## **2 Valuation**

**"Underlying Closing Level"** means, in respect of a Dividend Futures Contract and a Valuation Date, the Relevant Price for the relevant Valuation Date as displayed on the relevant Electronic Page or, if such Relevant Price is not displayed on the relevant Electronic Page on the relevant Valuation Date, the Relevant Price of such Dividend Futures Contract for such Valuation Date as published by the relevant Exchange.

**"Valuation Time"** means, in respect of an Underlying Closing Level and a Dividend Futures Contract, the time at which the relevant price referred to for the purpose of such Underlying Closing Level of such Dividend Futures Contract for

für diesen Bewertungstag als der "Schlussabrechnungspreis (*final settlement price*)" dieses Dividendenfuturekontrakts angegeben ist, den Verfalltag dieses Dividendenfuturekontrakts, an dem der "Schlussabrechnungspreis" dieses Dividendenfuturekontrakts durch den Sponsor des Dividendenfuturekontrakts bekanntgegeben und an der Börse veröffentlicht wird oder, wenn dieser "Schlussabrechnungspreis" nicht entsprechend bekannt gegeben und veröffentlicht wird, doch der betreffende Sponsor des Dividendenfuturekontrakts an oder vor diesem ursprünglich vorgesehenen Verfalltag die Veröffentlichung dieses "Schlussabrechnungspreis" für einen anderen Tag angekündigt hat, diesen anderen Tag.]

**"Maßgeblicher Preis"** bezeichnet in Bezug auf einen Dividendenfuturekontrakt und einen Bewertungstag jeweils den in den anwendbaren Endgültigen Bedingungen angegebenen Preis, wie jeweils in den Kontraktspezifikationen dieses Dividendenfuturekontrakts bzw. der maßgeblichen Börse definiert.

**"Planmäßiger Handelstag"** bezeichnet in Bezug auf einen Dividendenfuturekontrakt einen Tag, an dem die maßgebliche Börse planmäßig für den Handel während ihrer regulären Handelszeiten geöffnet ist, ungeachtet einer Schließung dieser Börse vor ihrem planmäßigen Börsenschluss.

## **2 Bewertung**

**"Schlusstand des Basiswerts"** bezeichnet in Bezug auf einen Dividendenfuturekontrakt und einen Bewertungstag den Maßgeblichen Preis für den betreffenden Bewertungstag, wie auf der betreffenden Elektronischen Seite angezeigt, oder, wenn dieser Maßgebliche Preis nicht auf der betreffenden Elektronischen Seite am betreffenden Bewertungstag angezeigt wird, den Maßgeblichen Preis für diesen Dividendenfuturekontrakt für diesen Bewertungstag, wie er von der betreffenden Börse veröffentlicht wird.

**"Bewertungszeitpunkt"** bezeichnet in Bezug auf einen Schlusstand des Basiswerts und einen Dividendenfuturekontrakt den Zeitpunkt, zu dem der maßgebliche Preis, auf den zum Zwecke dieses Schlusstands des Basiswerts dieses Dividendenfuturekontrakts verwiesen wird, von

such day is calculated and published by the relevant Dividend Futures Contract Sponsor.

### 3 Disruption to Valuation

"**Disrupted Day**" means, in respect of a Dividend Futures Contract, any Scheduled Trading Day for such Dividend Futures Contract on which:

- (a) the relevant Dividend Futures Contract Sponsor fails to announce the Relevant Price;
- (b) the relevant Electronic Page and the relevant Exchange each fail to publish the Relevant Price of the Dividend Futures Contract (or other data from which such Relevant Price is calculated);
- (c) the relevant Electronic Page is temporarily or permanently discontinued or unavailable;
- (d) the relevant Exchange fails to open for trading during its regular trading session; or
- (e) there is a suspension of or limitation on trading in such Dividend Futures Contract on the relevant Exchange (which, in either case, the Calculation Agent determines is material).

### 4 [Additional Adjustment Events

The following "**Additional Adjustment Events**" apply in respect of a Dividend Futures Contract:

The Dividend Futures Contract is either (a) not calculated and announced by or on behalf of the relevant Dividend Futures Contract Sponsor but instead is calculated and announced by or on behalf of a successor to such relevant Dividend Futures Contract Sponsor acceptable to the Calculation Agent; or (b) replaced, as relevant, by a successor dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Dividend Futures Contract (such dividend futures contract, the "**Successor Dividend Futures Contract**", which will be such Dividend Futures Contract).

dem betreffenden Sponsor des Dividendenfuturekontrakts für diesen Tag berechnet und veröffentlicht wird.

### 3 Störung der Bewertung

"**Störungstag**" bezeichnet in Bezug auf einen Dividendenfuturekontrakt einen Planmäßigen Handelstag für diesen Dividendenfuturekontrakt, an dem:

- (a) der maßgebliche Sponsor des Dividendenfuturekontrakts den Maßgeblichen Preis nicht bekannt gibt;
- (b) die maßgebliche Elektronische Seite und die maßgebliche Börse den Maßgeblichen Preis des Dividendenfuturekontrakts (oder andere Daten, anhand derer der Maßgebliche Preis berechnet wird) nicht veröffentlicht;
- (c) die maßgebliche Elektronische Seite vorübergehend oder dauerhaft eingestellt wird oder nicht verfügbar ist;
- (d) die maßgebliche Börse während ihrer regulären Handelszeiten nicht für den Handel geöffnet ist oder
- (e) eine Aussetzung oder Einschränkung des Handels mit diesem Dividendenfuturekontrakt an der maßgeblichen Börse besteht (die die Berechnungsstelle jeweils als wesentlich erachtet).

### 4 [Zusätzliche Anpassungsereignisse

Die folgenden "**Zusätzlichen Anpassungsereignisse**" gelten in Bezug auf einen Dividendenfuturekontrakt:

Der betreffende Dividendenfuturekontrakt wird entweder (a) nicht von dem bzw. für den betreffenden Sponsor des Dividendenfuturekontrakts berechnet und bekannt gegeben, sondern von einem bzw. für einen für die Berechnungsstelle annehmbaren Nachfolger des betreffenden Sponsors des Dividendenfuturekontrakts, oder (b) gegebenenfalls durch einen Nachfolgedividendenfuturekontrakt ersetzt, für dessen Berechnung, nach Feststellung der Berechnungsstelle, dieselbe oder eine im Wesentlichen ähnliche Formel und Methode wie für die Berechnung des betreffenden Dividendenfuturekontrakts verwendet wird (dieser Dividendenfuturekontrakt wird als

[The "**Early Redemption Amount**" in relation to an Additional Adjustment Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

## 5 [Additional Early Redemption Events]

The following Additional Early Redemption Event apply in respect of a Dividend Futures Contract:

The Calculation Agent determines that no calculation, adjustment or substitution can reasonably be made under Dividend Futures Contract Condition [5][6](b) (*Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution*).

[The "**Early Redemption Amount**" in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].]

## 6 Additional Provisions

(a) *Correction of published or announced prices or levels*

"**Correction Period**" means, in respect of a Dividend Futures Contract, two Business Days.

(b) Modification, cancellation or disruption of a Dividend Futures Contract and Dividend Futures Contract Substitution

(A) [*Dividend Futures Contract Adjustment Event*]

[If (i) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, announces that it will

"**Nachfolgedividendenfuturekontrakt**" bezeichnet und gilt als dieser Dividendenfuturekontrakt).

[Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

## 5 [Zusätzliche Rückzahlungseignisse Vorzeitige Rückzahlungseignisse]

Das folgende Zusätzliche Vorzeitige Rückzahlungseignis gilt in Bezug auf einen Dividendenfuturekontrakt:

Die Berechnungsstelle stellt fest, dass eine Berechnung, Anpassung oder Ersetzung gemäß Dividendenfuturekontraktbedingung [5][6](b) (*Änderung, Beendigung oder Störung eines Dividendenfuturekontrakts und Dividendenfuturekontraktersetzung*) unter zumutbaren Bedingungen nicht vorgenommen werden kann.

[Der "**Vorzeitige Rückzahlungsbetrag**" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].]

## 6 Zusätzliche Bestimmungen

(a) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

"**Korrekturzeitraum**" bezeichnet in Bezug auf einen Dividendenfuturekontrakt zwei Geschäftstage.

(b) Änderung, Beendigung oder Störung eines Dividendenfuturekontrakts und Dividendenfuturekontraktersetzung

(A) [*Anpassungsereignis für Dividendenfuturekontrakte*]

[Falls (i) die maßgebliche Börse bzw. der maßgebliche Sponsor des Dividendenfuturekontrakts an oder vor einem

make a material change in the formula for or the method of calculating any price of such Dividend Futures Contract or in any other way materially modifies such Dividend Futures Contract, including any material change in the content, composition or constitution of such Dividend Futures Contract (a "**Dividend Futures Contract Modification**"); or (ii) on or prior to any Valuation Date, the relevant Exchange and/or Dividend Futures Contract Sponsor, as the case may be, at any time permanently cancels or discontinues such Dividend Futures Contract or there is otherwise a permanent discontinuation in trading or trading never commences in such Dividend Futures Contract and, in each such case, no Successor Dividend Futures Contract exists (a "**Dividend Futures Contract Cancellation**", ); or (iii) on any Valuation Date [for which the Relevant Price is specified to be the "final settlement price" in the applicable Final Terms, such][the] Relevant Price is not displayed or published on the relevant Electronic Page or by the Exchange, as the case may be, at the relevant Valuation Time (a "**Dividend Futures Contract Disruption**", and together with a Dividend Futures Contract Modification and a Dividend Futures Contract Cancellation, a "**Dividend Futures Contract Adjustment Event**"), then the Calculation Agent shall determine if such Dividend Futures Contract Adjustment Event has a material effect on the Securities and, if so, shall either:

(i) calculate the relevant price of such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date using, in lieu of the published Relevant Price for such Dividend Futures Contract, a price for such Dividend Futures Contract at or for the relevant Valuation Time on such Valuation Date as determined by the Calculation Agent by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of calculation last in

Bewertungstag bekannt gibt, dass sie bzw. er eine wesentliche Änderung der Formel bzw. der Methode zur Berechnung eines Preises dieses Dividendenfuturekontrakts vornimmt oder diesen Dividendenfuturekontrakt anderweitig wesentlich ändert, einschließlich einer wesentlichen Änderung des Inhalts, der Zusammensetzung oder Beschaffenheit dieses Dividendenfuturekontrakts (eine "**Dividendenfuturekontraktänderung**") oder (ii) die maßgebliche Börse bzw. der maßgebliche Sponsor des Dividendenfuturekontrakts an oder vor einem Bewertungstag diesen Dividendenfuturekontrakt zu irgendeinem Zeitpunkt beendet oder dauerhaft einstellt oder erfolgt anderweitig eine dauerhafte Einstellung des Handels oder beginnt zu keinem Zeitpunkt der Handel mit diesem Dividendenfuturekontrakt und besteht in keinem der Fälle ein Nachfolgedividendenfuturekontrakt (eine "**Dividendenfuturekontraktbeendigung**") oder (iii) an einem Bewertungstag[, an dem der Maßgebliche Preis in den anwendbaren Endgültigen Bedingungen als der "Schlussabrechnungspreis" angegeben ist, dieser] [der] Maßgebliche Preis nicht auf der maßgeblichen Elektronischen Seite bzw. von der Börse zum betreffenden Bewertungszeitpunkt angezeigt oder veröffentlicht wird (eine "**Dividendenfuturekontraktstörung**" und gemeinsam mit einer Dividendenfuturekontraktänderung und einer Dividendenfuturekontraktbeendigung ein "**Anpassungsereignis für Dividendenfuturekontrakte**"), stellt die Berechnungsstelle fest, ob dieses Anpassungsereignis für Dividendenfuturekontrakte wesentliche Auswirkungen auf die Wertpapiere hat und kann, wenn dies der Fall ist, entweder:

(i) den maßgeblichen Preis des betreffenden Dividendenfuturekontrakts zu dem oder für den jeweiligen Bewertungszeitpunkt an diesem Bewertungstag berechnen und dabei anstelle des veröffentlichten Maßgeblichen Preises für diesen Dividendenfuturekontrakt einen Preis für den betreffenden Dividendenfuturekontrakt zu dem oder für den betreffenden Bewertungszeitpunkt an diesem Bewertungstag zugrunde legen, wie von der Berechnungsstelle festgestellt, indem der Wert der maßgeblichen Dividenden für die geltende

effect of any related dividend point index or such other sources as it deems appropriate;

(ii) [make such adjustments to the Conditions as the Calculation Agent determines necessary or appropriate to account for the effect of such Dividend Futures Contract Adjustment Event and determine the effective date of each such adjustment][:][.] [and]

(iii) [substitute such Dividend Futures Contract as provided in Dividend Futures Contract Condition [5][6](b)(B) (*Dividend Futures Contract Substitution*) and make such adjustments (if any) to the Conditions to as it deems necessary or appropriate in relation to such substitution.]

If no calculation, adjustment and/or substitution can reasonably be made pursuant to the above, the provisions of Dividend Futures Contract Condition [4][5] (*Additional Early Redemption Events*) shall apply.

**(B) [Dividend Futures Contract Substitution**

Any adjustment made by the Calculation Agent pursuant to Dividend Futures Contract Condition [5][6](b)(A)(iii) (*Dividend Futures Contract Adjustment Event*) shall be, and any adjustment made by the Calculation Agent in response to an Adjustment Event may include, a Dividend Futures Contract Substitution.

**"Dividend Futures Contract Substitution"** means, in relation to a Dividend Futures Contract Adjustment Event or an Adjustment Event, the replacement of the Dividend Futures Contract the subject of such Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be, with a new dividend futures contract

Kontraktlaufzeit für diesen Dividendenfuturekontrakt anhand der Formel und Methode der Berechnung berechnet wird, die zuletzt bei einem verbundenen Dividendenpunkte-Index oder anderen, von ihr als angemessen erachteten Quellen verwendet wurde;

(ii) [die Anpassungen der Bedingungen vornehmen, die die Berechnungsstelle für notwendig oder angemessen erachtet, um den Auswirkungen dieses Anpassungsereignisses für Dividendenfuturekontrakt Rechnung zu tragen und den Stichtag für jede solche Anpassung festlegen][:][.][und]

(iii) [den Dividendenfuturekontrakt entsprechend Dividendenfuturekontraktbedingung [5][6](b)(B) (*Dividendenfuturekontraktersetzung*) ersetzen und gegebenenfalls entsprechende Anpassungen der Bedingungen vornehmen, die ihrer Ansicht nach in Bezug auf eine solche Ersetzung notwendig oder angemessen sind.]

Kann eine Berechnung, Anpassung und/oder Ersetzung gemäß den vorstehenden Bestimmungen trotz zumutbarer Anstrengungen nicht vorgenommen werden, findet Dividendenfuturekontraktbedingung [4][5] (*Zusätzliche Vorzeitige Rückzahlungsereignisse*) Anwendung.]

**(B) [Dividendenfuturekontraktersetzung**

Eine von der Berechnungsstelle gemäß Dividendenfuturekontraktbedingung [5][6](b)(A)(iii) (Anpassungsereignis für Dividendenfuturekontrakte) vorgenommene Anpassung ist eine Dividendenfuturekontraktersetzung und jede von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommene Anpassung kann eine Dividendenfuturekontraktersetzung umfassen.

**"Dividendenfuturekontraktersetzung"** bezeichnet in Bezug auf ein Anpassungsereignis für Dividendenfuturekontrakte oder ein Anpassungsereignis die Ersetzung des Dividendenfuturekontrakts, der Gegenstand dieses Anpassungsereignisses für Dividendenfuturekontrakt bzw. dieses

selected by the Calculation Agent (which shall be a replacement dividend futures contract using, in the determination of the Calculation Agent, the same or a substantially similar formula and method of calculation as used in the calculation of the Dividend Futures Contract or a replacement dividend futures contract selected by the Calculation Agent). Such new dividend futures contract shall be a Dividend Futures Contract in place of the Dividend Futures Contract the subject of the Dividend Futures Contract Adjustment Event or Adjustment Event, as the case may be.]

[Insert in case the Relevant Price for a Valuation Date is not specified to be the "final settlement price":

(c) *Determination of the Underlying Closing Level of a Dividend Futures Contract on a Disrupted Day*

Valuation and Settlement Condition 2(c) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) applies.]

[Insert in case the Relevant Price for a Valuation Date is specified to be the "final settlement price":

(d) *Determination of the Underlying Closing Level of a Dividend Futures Contract on the Cut-off Valuation Date*

In accordance with the provisions of the Valuation and Settlement Schedule, the relevant Valuation Date would otherwise fall on a day falling after the second Scheduled Trading Day for such Dividend Futures Contract prior to the date on which a relevant payment is scheduled to be made under the Securities (the "**Cut-off Valuation Date**"), such Valuation Date shall be the Cut-off Valuation Date and the Calculation Agent shall determine the Underlying Closing Level of the Dividend Futures Contract for such Valuation Date by calculating the value of the relevant dividends for the applicable contract period for such Dividend Futures Contract by reference to the formula for and the method of

Anpassungsereignisses ist durch einen neuen, von der Berechnungsstelle ausgewählten Dividendenfuturekontrakt, (d. h. ein Ersatzdividendenfuturekontrakt, für dessen Berechnung, nach Feststellung der Berechnungsstelle, dieselbe oder eine im Wesentlichen ähnliche Formel und Methode wie für die Berechnung des Dividendenfuturekontrakts verwendet wird oder ein Ersatzdividendenfuturekontrakt, den die Berechnungsstelle ausgewählt hat). Dieser neue Dividendenfuturekontrakt ist anstelle des vom Anpassungsereignis für Dividendenfuturekontrakte bzw. Anpassungsereignis betroffenen Dividendenfuturekontrakts der Dividendenfuturekontrakt.]

[Einfügen, wenn der Maßgebliche Preis für einen Bewertungstag nicht als der "Schlussabrechnungspreis" angegeben ist:

(c) *Bestimmung des Schlusstands des Basiswerts eines Dividendenfuturekontrakts am Bewertungstichtag*

Bewertungs- und Abwicklungsbedingung 2(c) (*Anpassungen von Bewertungstagen (Feststellung des Schlusstands des Basiswerts durch die Berechnungsstelle)*) findet Anwendung.]

[Einfügen, wenn der Maßgebliche Preis für einen Bewertungstag als der "Schlussabrechnungspreis" angegeben ist:

(d) *Bestimmung des Schlusstands des Basiswerts eines Dividendenfuturekontrakts am Bewertungstichtag*

Würde der betreffende Bewertungstag gemäß den Bestimmungen des Bewertungs- und Abwicklungsanhangs ansonsten auf einen Tag nach dem zweiten Planmäßigen Handelstag für diesen Dividendenfuturekontrakt vor dem Tag, an dem die maßgebliche Zahlung im Rahmen der Wertpapiere planmäßig fällig wird (der "**Bewertungstichtag**") fallen, ist dieser Bewertungstag der Bewertungstichtag und die Berechnungsstelle stellt den Schlusstand des Basiswerts des Dividendenfuturekontrakts für diesen Bewertungstag fest, indem sie den Wert der maßgeblichen Dividenden für die geltende Kontraktlaufzeit für diesen

calculation last in effect of any related dividend point index or such other sources as it deems appropriate.]

Dividendenfuturekontrakt anhand der Formel und Methode der Berechnung berechnet, die zuletzt bei einem verbundenen Dividendenpunkte-Index oder anderen, von ihr als angemessen erachteten Quellen verwendet wurde.]

*[Insert in case of Securities linked to Interest Rates:*

**UNDERLYING SCHEDULE 10 –  
UNDERLYING INTEREST RATE  
CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Securities linked to Underlying Interest Rates.]

**1 Definitions**

"**Electronic Page**" means, in respect of a Underlying Interest Rate, the page specified as such in the applicable Final Terms.

"**Underlying Interest Rate**" means each Underlying specified as such in the applicable Final Terms.

"**Underlying Interest Rate Condition**" means each condition specified in this Underlying Schedule.

"**Scheduled Trading Day**" means, in respect of an Underlying Interest Rate, each day specified as such in the applicable Final Terms.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.]

**2 Valuation**

(a) *Closing Valuations*

"**Underlying Closing Level**" means, in respect of an Underlying Interest Rate and a Valuation Date, the interest rate (expressed as a percentage) specified to be such Underlying Interest Rate for the relevant designated maturity (where applicable) on such Valuation Date, which appears on the applicable Electronic Page as of the Valuation Time. For the avoidance of doubt, an Underlying Interest Rate will be determined as of the Valuation Time which may not be the "closing time" and an Underlying Interest Rate may only be determined once on any Scheduled Trading Day.

*[Im Falle von auf Zinssätze bezogenen Wertpapieren einfügen:*

**BASISWERT-ANHANG 10 –  
BASISWERTZINSSATZ-BEDINGUNGEN**

[Zur Klarstellung: Die in diesem Basiswertanhang verwendeten definierten Begriffe gelten nur für auf Basiswertzinssätze bezogene Wertpapiere.]

**1 Definitionen**

"**Elektronische Seite**" bezeichnet in Bezug auf einen Basiswertzinssatz die als solche in den anwendbaren Endgültigen Bedingungen angegebene Seite.

"**Basiswertzinssatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Basiswert.

"**Basiswertzinssatz-Bedingung**" bezeichnet jede in diesem Basiswertanhang festgelegte Bedingung.

"**Planmäßiger Handelstag**" bezeichnet in Bezug auf einen Basiswertzinssatz jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.

"**US-Staatsanleihen-Geschäftstag**" bezeichnet jeden Tag außer einem Samstag, Sonntag oder einem Tag, an dem die *Securities Industry and Financial Markets Association* (oder ein Nachfolger) empfiehlt, die Rentenabteilungen ihrer Mitglieder den gesamten Tag für Zwecke des Handels mit US-Staatsanleihen zu schließen.]

**2 Bewertung**

(a) *Bewertungen zum Handelsschluss*

"**Schlussstand des Basiswerts**" bezeichnet in Bezug auf einen Basiswertzinssatz und einen Bewertungstag den Zinssatz (als Prozentsatz ausgedrückt) der als Basiswertzinssatz für diesen Bewertungstag dient, der auf der maßgeblichen Elektronischen Seite zur relativen festgelegten Fälligkeit (falls anwendbar) am Bewertungszeitpunkt angezeigt wird. Zur Klarstellung: Ein Basiswertzinssatz wird zum Bewertungszeitpunkt bestimmt, der gegebenenfalls nicht dem "Handelsschluss" entspricht und ein Basiswertzinssatz kann nur einmal an einem Planmäßigen Handelstag bestimmt werden.

(b) *Valuation Time*

"**Valuation Time**" means, in respect of an Underlying Interest Rate, the time specified for such Underlying Interest Rate in the applicable Final Terms.

**3 Disruption to Valuation**

"**Disrupted Day**" means, in respect of an Underlying Interest Rate, any Scheduled Trading Day for such Underlying Interest Rate on which the Electronic Page is not available or the percentage rate of such Underlying Interest Rate for such Scheduled Trading Day does not appear on the Electronic Page and/or the Underlying Interest Rate is not provided or published by the relevant administrator or a relevant authorised distributor and/or a component of the relevant Underlying Interest Rate is not provided or published.

**4 Additional Provisions**

(a) *[Correction of published or announced prices or levels]*

The provisions of Valuation and Settlement Condition 2(i) (*Correction of published or announced prices or levels*) [do not] apply in respect of an Underlying Interest Rate.

(b) *Scheduled Trading Day*

If any Specified Valuation Date(s) is not a Scheduled Trading Day for an Underlying Interest Rate,

[Insert in case neither "Preceding Scheduled Trading Day" nor "Modified Following Scheduled Trading Day" is specified in respect of such Underlying Interest Rate: then the provisions of Valuation and Settlement Condition 2(a) (Adjustments to Valuation Dates (Scheduled Trading Days)) apply in respect of that Underlying Interest Rate.]

[Insert in case "Preceding Scheduled Trading Day" is applicable for such Underlying Interest Rate: the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless such day is a Disrupted Day for the Underlying, in which case Underlying Interest Rate

(b) *Bewertungszeitpunkt*

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf einen Basiswertzinssatz den für den betreffenden Basiswertzinssatz in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt.

**3 Störung der Bewertung**

"**Störungstag**" bezeichnet in Bezug auf einen Basiswertzinssatz einen Planmäßigen Handelstag für diesen Basiswertzinssatz, an dem die Elektronische Seite nicht verfügbar ist oder der prozentuale Wert dieses Zinssatzes für diesen Planmäßigen Handelstag nicht auf der Elektronischen Seite angezeigt wird und/oder der Basiswertzinssatz vom maßgeblichen Administrator oder einer autorisierten Vertriebsstelle nicht gestellt oder veröffentlicht wird und/oder eine Komponente des maßgeblichen Basiswertzinssatzes nicht gestellt oder veröffentlicht wird.

**4 Zusätzliche Bestimmungen**

(a) *[Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände]*

Die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(i) (*Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*) finden in Bezug auf einen Basiswertzinssatz [keine] Anwendung.]

(b) *Planmäßiger Handelstag*

Wenn ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für einen Basiswertzinssatz ist, gilt Folgendes:

[Einfügen, wenn weder "Vorangehender Planmäßiger Handelstag" noch "Modifizierter Folgender Planmäßiger Handelstag" in Bezug auf den betreffenden Basiswertzinssatz angegeben ist: Die Bestimmungen in Bewertungs- und Abwicklungsbedingung 2(a) (Anpassungen an Bewertungstagen (Planmäßige Handelstage)) finden in Bezug auf diesen Basiswertzinssatz Anwendung.]

[Einfügen, wenn "Vorangehender Planmäßiger Handelstag" für den betreffenden Basiswertzinssatz anwendbar ist: Der Bewertungstag ist der erste Planmäßige Handelstag vor diesem Festgelegten Bewertungstag, sofern dieser Tag kein Störungstag für den Basiswert ist; in

Condition 4(c) (*Determination of the Underlying Closing Level of an Underlying Interest Rate on a Disrupted Day*) shall apply.]

[Insert in case "Modified Following Scheduled Trading Day" is applicable for such Underlying Interest Rate: the Valuation Date shall be the Scheduled Trading Day immediately succeeding such Specified Valuation Date, unless such day would fall into the next calendar month, in which event the Valuation Date shall be the Scheduled Trading Day falling first preceding such Specified Valuation Date, unless, in either such case, such day is a Disrupted Day for the Underlying, in which case Underlying Interest Rate Condition 4(c) (*Determination of the Underlying Closing Level of an Underlying Interest Rate on a Disrupted Day*) shall apply.]

[Insert in case "Move In Block" is applicable in relation to adjustments to Scheduled Trading Days and "Preceding Scheduled Trading Day" or "Modified Following Scheduled Trading Day" is applicable in respect of an Underlying Interest Rate:

The adjustment provisions relating to Preceding Scheduled Trading Day or, as the case may be, Modified Following Scheduled Trading Day prevail and Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall not apply to such Underlying Interest Rate and consequently all reference to "for all of the Underlyings" and "for any of the Underlyings" in Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) shall not include any such Underlying Interest Rate.]

(c) *Determination of the Underlying Closing Level of an Underlying Interest Rate on a Disrupted Day*

The provisions of Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) do not apply in respect of a Underlying Interest Rate.

If any Specified Valuation Date(s) (if applicable, adjusted in accordance with the provisions of

diesem Fall gilt Basiswertzinssatz-Bedingung 4(c) (*Bestimmung des Schlusstands des Basiswerts eines Basiswertzinssatzes an einem Störungstag*).]

[Einfügen, wenn "Modifizierter Folgender Planmäßiger Handelstag" für den betreffenden Basiswertzinssatz anwendbar ist: Der Bewertungstag ist der Planmäßige Handelstag unmittelbar nach diesem Festgelegten Bewertungstag, sofern dieser Tag nicht in den nächsten Kalendermonat fällt; in diesem Fall ist der Bewertungstag der erste Planmäßige Handelstag vor diesem Festgelegten Bewertungstag, sofern der jeweilige Tag kein Störungstag für den Basiswert ist; in diesem Fall gilt Basiswertzinssatz-Bedingung 4(c) (*Bestimmung des Schlusstands des Basiswerts eines Basiswertzinssatzes an einem Störungstag*).]

[Einfügen, wenn "Move In Block" in Zusammenhang mit Anpassungen an Planmäßigen Handelstagen anwendbar und "Vorangehender Planmäßiger Handelstag" oder "Modifizierter Folgender Planmäßiger Handelstag" in Bezug auf einen Basiswertzinssatz anwendbar ist:

Die Anpassungsbestimmungen in Zusammenhang mit dem Vorangehenden Planmäßigen Handelstag bzw. dem Modifizierten Folgenden Planmäßigen Handelstag sind maßgeblich und Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) sind für diesen Basiswertzinssatz nicht anwendbar und folglich umfassen sämtliche Bezugnahmen auf "für sämtliche Basiswerte" und "für einen Basiswert" in Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) einen solchen Basiswertzinssatz nicht.]

(c) *Feststellung des Schlusstands des Basiswerts eines Basiswertzinssatzes an einem Störungstag*

Die Bestimmungen in Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen an Bewertungstagen (Störungstage und Schlusstände der Basiswerte)*) finden in Bezug auf einen Basiswertzinssatz keine Anwendung.

Ist ein Festgelegter Bewertungstag (gegebenenfalls nach Anpassung gemäß den Bestimmungen der

Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*) or, as the case may be, Underlying Interest Rate Condition 4(b) (*Scheduled Trading Day*) above) is a Disrupted Day for an Underlying Interest Rate, then subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the contrary in the Terms and Conditions, the Calculation Agent shall determine the Underlying Closing Level of such Underlying Interest Rate for the Valuation Date at such time as it deems appropriate and in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Underlying Closing Level for such Valuation Date by reference to one of the following:

(I) the Underlying Interest Rate for the relevant designated maturity (where applicable) published on the relevant Scheduled Trading Day on a different screen page by another authorised distributor of the relevant Underlying Interest Rate;

(II) a rate formally recommended for use by the administrator of the relevant Underlying Interest Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the relevant Underlying Interest Rate or the administrator thereof; or

(III) the Underlying Interest Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator as at the day on which the Underlying Interest Rate was originally required to be determined; or

(IV) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the

Bewertungs- und Abwicklungsbedingung 2(a) (*Anpassungen von Bewertungstagen (Planmäßige Handelstage)*) bzw. vorstehender Basiswertzinssatz-Bedingung 4(b) (*Planmäßiger Handelstag*) ein Störungstag für einen Zinssatz stellt, wie von Bewertungs- und Abwicklungsbedingung 8 vorgesehen und unbeschadet anderslautender Bestimmungen in den Bedingungen, die Berechnungsstelle den Schlussstand des Basiswerts dieses Basiswertzinssatzes für den Bewertungstag zu dem Zeitpunkt und unter Bezugnahme auf Quellen, nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen und jeder zu diesem Zeitpunkt verfügbaren alternativen Benchmark sowie unter Berücksichtigung der vorherrschenden Industriestandards in einem entsprechenden Markt (einschließlich, aber nicht beschränkt auf den Derivatemarkt), fest. Zur Vermeidung von Zweifeln und ohne Einschränkung kann die Berechnungsstelle den relevanten Schlussstand des Basiswerts für einen solchen Bewertungstag unter Bezugnahme auf einen der folgenden Werte bestimmen:

(I) der Basiswertzinssatz für die betreffende festgelegte Laufzeit (falls zutreffend), der an dem betreffenden Planmäßigen Handelstag auf einer anderen Bildschirmseite von einer anderen zugelassenen Vertriebsstelle des betreffenden Basiswertzinssatzes veröffentlicht wird;

(II) ein Satz, der vom Administrator des jeweiligen Basiswertzinssatzes oder von der Aufsichtsbehörde oder der zuständigen Behörde (oder einem von einer solchen Stelle gebilligten oder einberufenen Ausschuss), die für die Überwachung des jeweiligen Basiswertzinssatzes oder dessen Administrator zuständig ist, formell zur Verwendung empfohlen wird; oder

(III) der Basiswertzinssatz für die betreffende festgelegte Laufzeit (falls zutreffend), der von dem betreffenden Administrator zuletzt an dem Tag, an dem der Basiswertzinssatz ursprünglich festgelegt werden musste, gestellt oder veröffentlicht wurde; oder

(IV) den arithmetischen Mittelwert der Quotierungen von Referenzbanken, die von der Berechnungsstelle an einem von der

Calculation Agent for a representative amount (and, where relevant with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

[Insert in case "Move In Block" is applicable in relation to adjustments to Disrupted Days:

The adjustment provisions above prevail and reference to "for all of the Underlyings" in Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) shall be construed not to include any Underlying that is an Underlying Interest Rate.]

(d) *Cut-off Valuation Date*

If the Valuation Date for a Underlying Interest Rate determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Underlying Interest Rate prior to the date on which a relevant payment is scheduled to be made under the Securities (the "**Cut-off Valuation Date**"), such Valuation Date shall be the Cut-off Valuation Date (notwithstanding that such date either (A) is not a Scheduled Trading Day for such Underlying Interest Rate; or (B) is a Disrupted Day for such Underlying Interest Rate) and the provisions of Valuation and Settlement Condition 2(c)(ii) (*Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*) shall apply in respect thereof.

Berechnungsstelle bestimmten Tag für einen repräsentativen Betrag (und, falls zutreffend, mit einem anerkannten Händler guter Bonität auf dem Swap-Markt) und, falls zutreffend, für eine Laufzeit, die der vorgesehenen Fälligkeit entspricht, gestellt werden, berechnet in der von der Berechnungsstelle bestimmten Weise.

[Einfügen, wenn "Move In Block" in Zusammenhang mit Anpassungen an Störungstagen in der anwendbar ist:

Die vorstehenden Anpassungsbestimmungen sind maßgeblich und Bezugnahmen auf "für sämtliche Basiswerte" in Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*) umfassen sie keinen Basiswert, der ein Basiswertzinssatz ist.]

(d) *Bewertungstichtag*

Würde der gemäß vorstehenden Bestimmungen bestimmte Bewertungstag für einen Basiswertzinssatz ansonsten auf einen Tag nach dem zweiten Planmäßigen Handelstag für diesen Basiswertzinssatz vor dem Tag, an dem die maßgebliche Zahlung im Rahmen der Wertpapiere planmäßig fällig wird (der "**Bewertungstichtag**") fallen, ist dieser Bewertungstag der Bewertungstichtag (ungeachtet dessen, dass dieser Tag entweder (A) kein Planmäßiger Handelstag für diesen Basiswertzinssatz oder (B) ein Störungstag für diesen Basiswertzinssatz ist) und die Bestimmungen der Bewertungs- und Abwicklungsbedingung 2(c)(ii) (*Anpassungen von Bewertungstagen (Feststellung des Schlussstands des Basiswerts durch die Berechnungsstelle)*) finden hier Anwendung.

*[Insert in case of credit linked securities:*

**UNDERLYING SCHEDULE 11 – CREDIT  
LINKED SECURITIES CONDITIONS**

[For the avoidance of doubt, defined terms used in this Underlying Schedule shall only apply in respect of Credit Linked Securities.]

**1 Redemption of Credit Linked Securities**

(a) *Redemption on the Maturity Date where no Relevant Credit Event has occurred*

Unless the Credit Linked Securities have been previously redeemed in full or purchased and cancelled by the Issuer, provided that a Relevant Event Determination Date, has not occurred and subject to Credit Linked Condition 7 (*Maturity Date Extension*), each outstanding Credit Linked Security shall be redeemed on the Maturity Date at the Redemption Amount.

(b) *Redemption following the occurrence of a Relevant Credit Event*

Unless previously redeemed in full or purchased and cancelled, if a Relevant Credit Event and a corresponding Relevant Event Determination Date has occurred:

[insert if Single Name Credit Linked Securities applies: the Issuer will redeem such Credit Linked Securities (in whole or in part) in accordance with Credit Linked Condition 3 (*Single Name Credit Linked Securities*),]

[insert if Linear Basket Credit Linked Securities applies: the Issuer will redeem such Credit Linked Securities (in whole or in part) in accordance with

*[Im Falle von bonitätsabhängigen  
Schuldverschreibungen einfügen:*

**BASISWERT-ANHANG 11 –  
BEDINGUNGEN FÜR  
BONITÄTSABHÄNGIGEN  
SCHULDVERSCHREIBUNGEN**

[Zur Klarstellung: Die in diesem Basiswert-Anhang verwendeten definierten Begriffe gelten nur für Bonitätsabhängige Schuldverschreibungen.]

**1 Rückzahlung von bonitätsabhängigen Schuldverschreibungen**

(a) *Rückzahlung am Fälligkeitstag, wenn kein Maßgebliches Bonitätsereignis eingetreten ist*

Sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung der Bonitätsabhängigen Schuldverschreibungen seitens der Emittentin erfolgt ist und sofern kein Maßgeblicher Ereignis-Feststellungstag eingetreten ist und vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen wird jede ausstehende Bonitätsabhängige Schuldverschreibung am Fälligkeitstag zum Rückzahlungsbetrag zurückgezahlt.

(b) *Rückzahlung nach Eintritt eines Maßgeblichen Bonitätsereignisses*

Sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung erfolgt ist, gilt Folgendes, sofern ein Maßgebliches Bonitätsereignis und ein entsprechender Maßgeblicher Ereignis-Feststellungstag eingetreten sind:

[einfügen, wenn Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen zutrifft: Die Emittentin zahlt diese Bonitätsabhängigen Schuldverschreibungen (ganz oder teilweise) gemäß Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen*) für Bonitätsabhängige Schuldverschreibungen zurück,]

[einfügen, wenn Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb zutrifft: Die Emittentin zahlt diese

Credit Linked Condition 3 (*Linear Basket Credit Linked Securities*),]

subject to Credit Linked Conditions 14 (*Effect of DC Resolutions*) and 15 (*Successor Provisions*).

Upon discharge by the Issuer of its payment obligations on the relevant Credit Event Redemption Date (or, if the Issuer does not have any payment obligations, upon the occurrence of the relevant Credit Event Redemption Date) pursuant to Credit Linked Condition 9 (*Auction Redemption Terms*), 10 (*Cash Redemption Terms*), or 11 (*Fixed Recovery Redemption Terms*), as applicable, or otherwise provided herein, the Issuer's obligations in respect of such portion of each Credit Linked Security affected by the Relevant Credit Event shall be discharged in full.

(c) *Early redemption other than following the occurrence of a Relevant Credit Event*

If the Credit Linked Securities are redeemed early:

(i) pursuant to the Terms and Conditions;

(ii) following, if applicable, a Merger Event pursuant to Credit Linked Condition 12 (*Redemption upon Merger Event*); or

(iii) following, if applicable, the redemption in whole of the Reference Obligation pursuant to Credit Linked Condition 16(c) (*Redemption in respect of Reference Obligation Only Series*),

each outstanding Credit Linked Security shall be redeemed by payment of its Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, on the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable, in each case,

Bonitätsabhängigen Schuldverschreibungen (ganz oder teilweise) gemäß Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*) für Bonitätsabhängige Schuldverschreibungen zurück,]

vorbehaltlich der Bedingungen 14 (*Auswirkungen von EK-Beschlüssen*) und 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen.

Nach Erfüllung der Zahlungsverpflichtungen durch die Emittentin am betreffenden Bonitätsereignis-Rückzahlungstag (oder, falls keine Zahlungsverpflichtungen der Emittentin bestehen, bei Eintritt des betreffenden Bonitätsereignis-Rückzahlungstags) gemäß Bedingungen 9 (*Rückzahlungsbedingungen bei Auktion*), 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) bzw. 11 (*Rückzahlungsbedingungen bei Festrückzahlung*) für Bonitätsabhängige Schuldverschreibungen oder gemäß anderer Bestimmungen in diesem Dokument sind die Verpflichtungen der Emittentin in Bezug auf diesen von dem Maßgeblichen Bonitätsereignis betroffenen Teil jeder Bonitätsabhängigen Schuldverschreibung vollumfänglich erfüllt.

(c) *Vorzeitige Rückzahlung in anderen Fällen als nach Eintritt eines Maßgeblichen Bonitätsereignisses*

Bei vorzeitiger Rückzahlung der Bonitätsabhängigen Schuldverschreibungen

(i) gemäß den Bedingungen,

(ii) ggf. nach einem Fusionsereignis gemäß Bedingung 12 (*Rückzahlung bei Fusionsereignis*) für Bonitätsabhängige Schuldverschreibungen oder

(iii) ggf. nach vollständiger Rückzahlung der Referenzverbindlichkeit gemäß Bedingung 16(c) (*Rückzahlung in Bezug auf die Nur-Referenzverbindlichkeit-Serie*) für Bonitätsabhängige Schuldverschreibungen

wird jede ausstehende Bonitätsabhängige Schuldverschreibung durch Zahlung ihres Vorzeitigen Rückzahlungsbetrags, Optionalen Rückzahlungsbetrags, Fusions-Rückzahlungsbetrags bzw. Ersetzungsereignis-Rückzahlungsbetrags am Vorzeitigen Rückzahlungstag, Optionalen Rückzahlungstag

in accordance with the applicable Terms and Conditions.

Notwithstanding anything contained in these Credit Linked Conditions, if a Relevant Credit Event occurs immediately after an event triggering early redemption of the Credit Linked Securities (as described above), the occurrence of the Relevant Credit Event will be disregarded (to the extent that the relevant Credit Linked Securities have not already been redeemed in full and cancelled) and the Early Redemption Amount, Optional Redemption Amount, Merger Redemption Amount or Substitution Event Redemption Amount, as applicable, payable to Securityholders will be determined on the basis of the event triggering early redemption of the Credit Linked Securities only.

## **2 Interest on Credit Linked Securities**

[Insert in case the Securities do not bear interest: The Securities do not bear or pay any interest.]

[Insert in case the Securities do bear interest:

(a) *Accrual of Interest where a Relevant Event Determination Date has not occurred*

Subject to Credit Linked Condition 2(c) (*Suspension of Interest following a Potential Credit Event*), and provided that the Credit Linked Securities have not been previously redeemed in full or purchased and cancelled interest (if any) shall be paid in accordance with General Condition 3 (*Interest*) and the Valuation and Settlement Schedule (as completed by the relevant Final Terms).

(b) *Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*

Notwithstanding anything to the contrary in General Condition 3 (*Interest*) and/or the Valuation and Settlement Schedule, following the occurrence of a

bzw. Ersatzungsereignistag jeweils gemäß den anwendbaren Bedingungen zurückgezahlt.

Ungeachtet der Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen wird, wenn ein Maßgebliches Bonitätsereignis unmittelbar nach einem Ereignis eintritt, das eine vorzeitige Rückzahlung der Bonitätsabhängigen Schuldverschreibungen (wie vorstehend beschrieben) auslöst, der Eintritt des Maßgeblichen Bonitätsereignisses außer Acht gelassen (sofern nicht bereits eine vollständige Rückzahlung und Entwertung der betreffenden Bonitätsabhängigen Schuldverschreibungen erfolgt ist) und der an die Wertpapierinhaber zu zahlende Vorzeitige Rückzahlungsbetrag, Optionale Rückzahlungsbetrag, Fusions-Rückzahlungsbetrag bzw. Ersatzungsereignis-Rückzahlungsbetrag wird ausschließlich auf Grundlage des Ereignisses, das eine vorzeitige Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auslöst, festgelegt.

## **2 Zinsen auf Bonitätsabhängige Schuldverschreibungen**

[Einfügen, falls die Wertpapiere nicht verzinslich sind: Die Wertpapiere werden nicht verzinst.]

[Einfügen, falls die Wertpapiere verzinslich sind:

(a) *Auflaufen von Zinsen, wenn kein Maßgeblicher Ereignis-Feststellungstag eingetreten ist*

Vorbehaltlich Bedingung 2(c) (*Aussetzung der Zinsen nach einem Potenziellen Bonitätsereignis*) für Bonitätsabhängige Schuldverschreibungen und sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung der Bonitätsabhängigen Schuldverschreibungen erfolgt ist, erfolgt die Zahlung etwaiger Zinsen gemäß der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang ( vervollständigt durch die maßgeblichen Endgültigen Bedingungen).

(b) *Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 3 (*Zinsen*) und/oder dem Bewertungs- und Abwicklungsanhang wird die

Relevant Credit Event and a corresponding Relevant Event Determination Date, the payment of interest in respect of the Applicable Proportion of each relevant Credit Linked Security on the relevant Interest Payment Date, as determined in accordance with and subject to [Credit Linked Condition 3 (*Single Name Credit Linked Securities*))][Credit Linked Condition 3 (*Linear Basket Credit Linked Securities*)] will be suspended as of:

[insert if "No Interest Accrual on Default" applies:  
(x) the Interest Payment Date immediately preceding the Relevant Event Determination Date; or (y) where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date, the Issue Date.]

[insert if "Interest Accrual on Default" applies: the first Business Day immediately following the Relevant Event Determination Date.]

If the payment of interest is suspended, in respect of each relevant Credit Linked Security, interest shall accrue on the Applicable Proportion of such Credit Linked Security:

(I) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date, or (where there is no Interest Payment Date immediately preceding the Relevant Event Determination Date), the Issue Date,

(II) to (and including) the Relevant Event Determination Date.

(c) *Suspension of Interest following a Potential Credit Event*

Subject to Credit Linked Conditions 2(d) (*Payment of Suspended Interest following determination by the Calculation Agent*), 2(e) (*Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event*) and 7

Zahlung von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses und eines entsprechenden Maßgeblichen Ereignis-Feststellungstags in Bezug auf den Anwendbaren Anteil jeder betreffenden Bonitätsabhängigen Schuldverschreibung am maßgeblichen Zinszahlungstag, der gemäß und vorbehaltlich der [Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen*)) für Bonitätsabhängige Schuldverschreibungen][Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*)) für Bonitätsabhängige Schuldverschreibungen] bestimmt wird, ab dem folgenden Tag ausgesetzt:

[einfügen, wenn "Kein Auflaufen von Zinsen bei Kreditausfall" zutrifft: (x) dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, oder (y) dem Ausgabetag, sofern kein Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, besteht.]

[einfügen, wenn "Auflaufen von Zinsen bei Kreditausfall" zutrifft: dem ersten Geschäftstag, der unmittelbar auf den Maßgeblichen Ereignis-Feststellungstag folgt.]

Sofern die Zahlung von Zinsen ausgesetzt wird, laufen für jede betreffende Bonitätsabhängige Schuldverschreibung wie folgt Zinsen auf den Anwendbaren Anteil dieser Bonitätsabhängigen Schuldverschreibung auf:

(I) ab dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, oder (sofern kein Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, besteht) dem Ausgabetag (jeweils einschließlich),

(II) bis zum Maßgeblichen Ereignis-Feststellungstag (einschließlich).

(c) *Aussetzung der Zinsen nach einem Potenziellen Bonitätsereignis*

Vorbehaltlich der Bedingungen 2(d) (*Zahlung ausgesetzter Zinsen nach Feststellung durch die Berechnungsstelle*), 2(e) (*Zahlung ausgesetzter Zinsen und Minderung künftiger Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*)

(*Maturity Date Extension*), if, on or prior to an Interest Payment Date, the Calculation Agent determines that a Potential Credit Event occurred the payment of any interest in respect of the Applicable Proportion, will be suspended as of the Interest Payment Date, on or immediately preceding the Relevant Event Determination Date, or, where there is no Interest Payment Date, immediately preceding such Relevant Event Determination Date, the Issue Date, notwithstanding that a Relevant Event Determination Date, has not then occurred.

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*) as soon as reasonably practicable if any payment of interest on their Securities is suspended pursuant to this Credit Linked Condition 2(c).

The Applicable Proportion of each relevant Credit Linked Security shall be calculated by the Calculation Agent (i) on the assumption that (x) a Relevant Credit Event would result in a Relevant Event Determination Date and (y) where any Auction Final Price or Final Price, as applicable, is required to determine the portion of the Credit Linked Securities subject to interest suspension, a Fixed Recovery Percentage of zero per cent. will apply and (ii) in accordance with [Credit Linked Condition 3 (*Single Name Credit Linked Securities*)] [Credit Linked Condition 3 (*Linear Basket Credit Linked Securities*)].

Except for such portion of interest that is suspended in respect of each Credit Linked Security, payment of any interest on the remaining portion of the relevant Credit Linked Security (which is unaffected by the Relevant Credit Event), if applicable, will be payable to Securityholders as usual on the relevant Interest Payment Date.

und 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen wird, wenn die Berechnungsstelle an oder vor einem Zinszahlungstag feststellt, dass ein Potenzielles Bonitätsereignis eingetreten ist, die Zahlung von Zinsen in Bezug auf den Anwendbaren Anteil ab dem Zinszahlungstag, der auf den Maßgeblichen Ereignis-Feststellungstag fällt oder diesem unmittelbar vorausgeht, oder, sofern kein Zinszahlungstag, der diesem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, besteht, ab dem Ausgabetag ausgesetzt, ungeachtet dessen, dass dann kein Maßgeblicher Ereignis-Feststellungstag eingetreten ist.

Die Emittentin wird sich bemühen, Mitteilungen an die Wertpapierinhaber gemäß Bedingung 18 (Mitteilungen) für Bonitätsabhängige Schuldverschreibungen so bald wie angemessenerweise möglich zu machen, wenn eine Zinszahlung auf ihre Wertpapiere gemäß dieser Bedingung 2(c) für Bonitätsabhängige Schuldverschreibungen ausgesetzt wird.

Der Anwendbare Anteil jeder maßgeblichen Bonitätsabhängigen Schuldverschreibung wird von der Berechnungsstelle (i) unter der Annahme, dass (x) ein Maßgebliches Bonitätsereignis zu einem Maßgeblichen Ereignis-Feststellungstag führen würde und (y) sofern ein Auktions-Endkurs bzw. Endkurs für die Bestimmung des der Aussetzung der Verzinsung unterliegenden Teils der Bonitätsabhängigen Schuldverschreibungen erforderlich ist, ein Festrückzahlungsprozentsatz von null Prozent Anwendung findet, sowie (ii) gemäß [Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen*)] für Bonitätsabhängige Schuldverschreibungen [Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*)] für Bonitätsabhängige Schuldverschreibungen] berechnet.

Mit Ausnahme des in Bezug auf jede Bonitätsabhängige Schuldverschreibung ausgesetzten Teils der Zinsen ist die Zahlung von Zinsen auf den verbleibenden Teil der jeweiligen Bonitätsabhängigen Schuldverschreibung (die nicht von dem Maßgeblichen Bonitätsereignis betroffen ist) ggf. an die Wertpapierinhaber wie

(d) *Payment of Suspended Interest following determination by the Calculation Agent*

If the Calculation Agent determines in respect of a Potential Credit Event that a Relevant Event Determination Date can no longer occur, payment of the suspended interest will be made no later than 10 Business Days following the date on which the Calculation Agent determines that a Relevant Event Determination Date can no longer occur.

(e) *Payment of Suspended Interest and reduction of future Interest following the occurrence of a Relevant Credit Event*

If a Relevant Event Determination Date occurs

(i) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following a Potential Credit Event*) is greater than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Security affected by the Relevant Credit Event), the Issuer shall pay an amount equal to:

(x) the interest amount actually suspended; minus

(y) the interest amount that should have been suspended,

no later than 10 Business Days following the date of such determination by the Calculation Agent; or

(ii) where the Calculation Agent determines that the amount of interest suspended pursuant to Credit Linked Condition 2(c) (*Suspension of Interest following a Potential Credit Event*) is less than the amount of interest that should have been suspended (taking into consideration the Applicable Proportion of the relevant Credit Linked Security affected by the Relevant Credit Event), the Issuer shall deduct the absolute value of (x) the interest amount actually suspended minus (y) the interest amount that should have been suspended (the absolute value of such amount, the **"Interest Suspension Shortfall**

üblich am maßgeblichen Zinszahlungstag zu leisten.

(d) *Zahlung ausgesetzter Zinsen nach Feststellung durch die Berechnungsstelle*

Sofern die Berechnungsstelle feststellt, dass kein Maßgeblicher Ereignis-Feststellungstag mehr eintreten kann, erfolgt die Zahlung der ausgesetzten Zinsen spätestens 10 Geschäftstage nach dem Tag, an dem die Berechnungsstelle feststellt, dass kein Maßgeblicher Ereignis-Feststellungstag mehr eintreten kann.

(e) *Zahlung ausgesetzter Zinsen und Minderung künftiger Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*

Bei Eintritt eines Maßgeblichen Ereignis-Feststellungstags

(i) zahlt die Emittentin, sofern die Berechnungsstelle feststellt, dass der gemäß Bedingung 2(c) (*Aussetzung der Zinsen nach einem Potenziellen Bonitätsereignis*) für Bonitätsabhängige Schuldverschreibungen ausgesetzte Zinsbetrag den Zinsbetrag überschreitet, der (unter Berücksichtigung des vom Maßgeblichen Bonitätsereignis betroffenen Anwendbaren Anteils der entsprechenden Bonitätsabhängigen Schuldverschreibung) hätte ausgesetzt werden sollen, einen Betrag in Höhe

(x) des tatsächlich ausgesetzten Zinsbetrags abzüglich

(y) des Zinsbetrags, der hätte ausgesetzt werden sollen,

spätestens 10 Geschäftstage nach dem Tag dieser Feststellung durch die Berechnungsstelle oder

(ii) zieht die Emittentin, sofern die Berechnungsstelle feststellt, dass der gemäß Bedingung 2(c) (*Aussetzung der Zinsen nach einem Potenziellen Bonitätsereignis*) für Bonitätsabhängige Schuldverschreibungen ausgesetzte Zinsbetrag den Zinsbetrag unterschreitet, der (unter Berücksichtigung des vom Maßgeblichen Bonitätsereignis betroffenen Anwendbaren Anteils der entsprechenden Bonitätsabhängigen Schuldverschreibung) hätte ausgesetzt werden sollen, den Absolutwert (x) des tatsächlich ausgesetzten Zinsbetrags abzüglich

**Amount**") from future payments of Interest Amounts until the Interest Suspension Shortfall Amount is reduced to zero, provided that if there is an outstanding Interest Suspension Shortfall Amount at the time that the Credit Linked Securities are being redeemed or written down in full (whether at maturity or upon early redemption), such interest shall be deducted from any amount payable to Securityholders at such time.

For the avoidance of doubt, where the Interest Suspension Shortfall Amount cannot be deducted in full or in part (on account of the relevant Redemption Amount being insufficient), the Issuer shall have no further claims against the Securityholders for any amounts not deducted.

[insert if "Credit Payment on Maturity" is applicable:

(f) *Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event*

Following the occurrence of a Relevant Credit Event, notwithstanding the suspension of interest pursuant to Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*), the relevant Credit Payment on Maturity Amount shall accrue interest at the Funding Interest Rate in respect of each Interest Period, from (and including) the first Business Day immediately following the (x) Relevant Event Determination Date, to (but excluding in the case of paragraphs (i) and (ii) below and including in the case of paragraph (iii) below) the earliest to occur of:

- (i) the Maturity Date;
- (ii) if the relevant Credit Linked Securities are early redeeming in full, the Early Redemption Date, Optional Redemption Date or Substitution Event Date, as applicable; and

(y) des Zinsbetrags, der hätte ausgesetzt werden sollen, (der Absolutwert dieses Betrags ist der "**Zinsaussetzungsfehlbetrag**") von künftigen Zahlungen von Zinsbeträgen ab, bis der Zinsaussetzungsfehlbetrag sich auf null reduziert, wobei diese Zinsen, wenn zum Zeitpunkt der vollständigen Rückzahlung oder Abschreibung der Bonitätsabhängigen Schuldverschreibungen (bei Fälligkeit oder bei vorzeitiger Rückzahlung) ein Zinsaussetzungsfehlbetrag aussteht, von einem ggf. zu diesem Zeitpunkt an die Wertpapierinhaber zu

Zur Klarstellung: Kann der Zinsaussetzungsfehlbetrag nicht in voller Höhe oder teilweise abgezogen werden (da der entsprechende Rückzahlungsbetrag unzureichend ist), so hat die Emittentin keine weiteren Ansprüche gegen die Wertpapierinhaber auf nicht abgezogene Beträge.

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft:

(f) *Auflaufen von Zinsen zum Finanzierungszinssatz nach Eintritt eines Maßgeblichen Bonitätsereignisses*

Nach Eintritt eines Maßgeblichen Bonitätsereignisses laufen ungeachtet der Aussetzung der Verzinsung gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen auf den jeweiligen Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag in Bezug auf jede Zinsperiode ab dem ersten Geschäftstag (einschließlich), der unmittelbar auf den (x) Maßgeblichen Ereignis-Feststellungstag folgt, bis zum frühesten eintretenden der folgenden Tage (ausschließlich im Falle der nachstehenden Absätze (i) und (ii) unten und einschließlich im Falle des nachstehenden Absatzes (iii) unten) Zinsen zum Finanzierungszinssatz auf:

- (i) dem Fälligkeitstag;
- (ii) bei vorzeitiger Rückzahlung der maßgeblichen Bonitätsabhängigen Schuldverschreibungen in voller Höhe dem Vorzeitigen Rückzahlungstag, Optionalen Rückzahlungstag bzw. Ersetzungsereignistag und

(iii) if the relevant Credit Linked Securities are redeeming in full following a Relevant Credit Event, the Relevant Event Determination Date corresponding to the Credit Event Redemption Date which results in the relevant Credit Linked Securities being redeemed in full,

such interest, the "**Funding Interest Amount**".]

]

[insert in case Single Name Credit Linked Securities is applicable:

### **3 Single Name Credit Linked Securities**

#### *(a) Introduction*

Single Name Credit Linked Securities are Credit Linked Securities pursuant to which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity and, accordingly, Securityholders are exposed to the credit risk of such Reference Entity (subject to the provisions set out in Credit Linked Condition 15 (*Successor Provisions*)).

#### *(b) Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Single Name Credit Linked Securities in accordance with Credit Linked Condition 15 (*Successor Provisions*).

#### *(c) Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 3 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(iii) bei Rückzahlung der maßgeblichen Bonitätsabhängigen Schuldverschreibungen in voller Höhe nach einem Maßgeblichen Bonitätsereignis dem Maßgeblichem Ereignis-Feststellungstag, der dem Bonitätsereignis-Rückzahlungstag entspricht, der dazu führt, dass die maßgeblichen Bonitätsabhängigen Schuldverschreibungen in voller Höhe zurückgezahlt werden,

wobei dieser Zins als "**Finanzierungszinsbetrag**" bezeichnet wird.]

]

[wenn Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen anwendbar sind, einfügen:

### **3 Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen**

#### *(a) Einleitung*

Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen sind Bonitätsabhängige Schuldverschreibungen, mit denen die Emittentin von Wertpapierinhabern Kreditabsicherung in Bezug auf einen Referenzschuldner erwirbt und die Wertpapierinhaber entsprechend dem Kreditrisiko dieses Referenzschuldners ausgesetzt sind (vorbehaltlich der Bestimmungen der Bedingung 15 (Nachfolgebestimmungen) für Bonitätsabhängige Schuldverschreibungen).

#### *(b) Mehrere Maßgebliche Bonitätsereignisse*

In Bezug auf Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen kann es gemäß dem Bedingung 15 (Nachfolgebestimmungen) für Bonitätsabhängige Schuldverschreibungen mehr als ein Maßgebliches Bonitätsereignis und den damit zusammenhängenden Maßgeblichen Ereignis-Feststellungstag geben.

#### *(c) Auswirkungen eines Bonitätsereignisses auf das Auflaufen von Zinsen*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang werden nach

(i) interest will cease to accrue on the Applicable Proportion of each Single Name Credit Linked Security in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Single Name Credit Linked Security unaffected by the Relevant Credit Event in accordance with General Condition 3 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Single Name Credit Linked Securities being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Single Name Credit Linked Securities being redeemed in full[; and][.]

[insert if "Credit Payment on Maturity" applies:  
additional interest shall accrue on the Single Name Credit Linked Securities in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event*).]

[insert if the Maturity Date is defined in the applicable Final Terms by reference to an Interest Payment Date: The Maturity Date shall be the date which would have been the final Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked

Eintritt eines Maßgeblichen Ereignis-Feststellungstags

(i) gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen keine Zinsen mehr auf den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen auflaufen;

(ii) gemäß der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang weiterhin wie üblich auf den verbleibenden Teil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen, der nicht von dem Maßgeblichen Bonitätsereignis betroffen ist, bis zum frühesten eintretenden der folgenden Tage (ausschließlich im Falle von (x) und (y) und einschließlich im Falle von (z)) Zinsen auflaufen: (x) dem Fälligkeitstag, (y) dem Vorzeitigen Rückzahlungstag, dem Optionalen Rückzahlungstag bzw. dem Ersetzungsereignistag, der zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen in voller Höhe führt, und (z) dem Maßgeblichen Ereignis-Feststellungstag, der dem maßgeblichen Bonitätsereignis-Rückzahlungstag entspricht, der zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen in voller Höhe führt[, und][.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: gemäß Bedingung 2(f) (*Auflaufen von Zinsen zum Finanzierungszinssatz nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen zusätzliche Zinsen auf die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen in Bezug auf den Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag auflaufen.]

[einfügen, wenn der Fälligkeitstag in den anwendbaren Endgültigen Bedingungen unter Verweis auf einen Zinszahlungstag definiert wird: Der Fälligkeitstag ist der Tag, der ungeachtet der Tatsache, dass aufgrund des Eintritts eines Bonitätsereignisses gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach*

Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*).]

[insert if "Interest Accrual on Default" applies:

(d) *Payment of Accrued Interest*

Any interest accrued on the Single Name Credit Linked Securities in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*) from (and including) the Interest Payment Date immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) [insert if "Credit Payment following Credit Event" applies a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date] [insert if "Credit Payment on Maturity" applies such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Securities are redeemed in full]; or

(ii) if the Single Name Credit Linked Securities are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.]

(e) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 4 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, (x) the Issuer will redeem the Applicable Proportion of each Single Name Credit Linked Security in accordance with the following redemption provisions:

*Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen keine Zinsen mehr aufgelaufen sind, der letzte Zinszahlungstag gewesen wäre.]

[einfügen, wenn "Auflaufen von Zinsen bei Kreditausfall" zutrifft:

(d) *Zahlung aufgelaufener Zinsen*

Gemäß Bedingung 2(b) (*Aussetzung des Auf Laufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen ab dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, (oder dem Ausgabetag, wenn kein Zinszahlungstag besteht) (einschließlich) bis zum Maßgeblichen Ereignis-Feststellungstag (einschließlich) auf die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen aufgelaufene Zinsen sind zahlbar an

(i) [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: einem Tag, der spätestens 10 Geschäftstage nach dem maßgeblichen Bonitätsereignis-Rückzahlungstag liegt] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft dem von der Berechnungsstelle festgelegten Tag, wobei dieser Tag nicht später als der Tag liegen darf, an dem die Wertpapiere in voller Höhe zurückgezahlt werden], oder

(ii) bei vorzeitiger Rückzahlung in voller Höhe der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen dem Vorzeitigen Rückzahlungstag, dem Optionalen Rückzahlungstag bzw. dem Ersetzungsereignistag.]

(e) *Rückzahlung nach einem Bonitätsereignis*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 4 (*Rückzahlung und Rückkauf*) und dem Bewertungs- und Abwicklungsanhang und sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung erfolgt ist, wird die Emittentin nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags (x) den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf

[insert if "Auction Redemption" is applicable]

**(i) Auction Redemption**

[insert if "Credit Payment following Credit Event" applies]: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Security on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 9 (*Auction Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies]: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Security on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 9 (*Auction Redemption Terms*).]

**(ii) Cash Redemption**

If the Calculation Agent determines that one or more of the events set out in Credit Linked Condition 9 (*Auction Redemption Terms*) has occurred and as a result, the Issuer is required to redeem the Single Name Credit Linked Securities in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*),

[insert if "Credit Payment following Credit Event" applies]: then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem

einen Einzelnen Namen gemäß den folgenden Rückzahlungsbestimmungen zurückzahlen:

[einfügen, wenn "Rückzahlung bei Auktion" zutrifft]

**(i) Rückzahlung bei Auktion**

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft]: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am Auktions-Rückzahlungstag zum Auktions-Rückzahlungsbetrag gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft]: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin jede Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen am Endgültigen Auktions-Rückzahlungstag zum Endgültigen Auktions-Rückzahlungsbetrag gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen zurück.]

**(ii) Rückzahlung mit Barbetrag**

Sofern die Berechnungsstelle feststellt, dass eines oder mehrere der Ereignisse gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen eingetreten sind, sodass die Emittentin zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen verpflichtet ist,

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft]: so zahlt die Emittentin nach Eintritt eines Maßgeblichen Ereignis-

the Applicable Proportion of each Single Name Credit Linked Security on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies: then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Single Name Credit Linked Security on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).]

[insert if "Cash Redemption" is applicable

### **Cash Redemption**

[insert if "Credit Payment following Credit Event" applies: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Security on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).

The outstanding portion of such Single Name Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies: Following the occurrence of a Relevant Event

Feststellungstags den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am Barrückzahlungstag zum Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: so zahlt die Emittentin nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags jede Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen am Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.]

[einfügen, wenn "Rückzahlung mit Barbetrag" zutrifft

### **Rückzahlung mit Barbetrag**

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätseignis" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am Barrückzahlungstag zum Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Nach Eintritt eines

Determination Date, the Issuer shall redeem each Single Name Credit Linked Security on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).]

[insert if "Fixed Recovery Redemption" is applicable

### **Fixed Recovery Redemption**

Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Security on [insert if "Credit Payment following Credit Event" applies: the Cash Redemption Date at the Cash Redemption Amount] [insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Date at the Final Cash Redemption Amount] in accordance with Credit Linked Condition 11 (*Fixed Recovery Redemption Terms*).

[insert if "Credit Payment following Credit Event" applies: The outstanding portion of such Single Name Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]]]

[insert in case Linear Basket Credit Linked Securities is applicable:

### **3 Linear Basket Credit Linked Securities**

#### **(a) Introduction**

Linear Basket Credit Linked Securities are Credit Linked Securities pursuant to which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities. If a Credit Event occurs in respect of a Reference Entity (not affecting the other Reference Entity/ies in the

Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin jede Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen am Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.].

[einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft

### **Rückzahlung mit Fester Rückzahlung**

Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Barrückzahlungstag zum Barrückzahlungsbetrag] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag] gemäß Bedingung 11 (*Rückzahlungsbedingungen bei Festrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]]]

[wenn Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb anwendbar sind, einfügen:

### **3 Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb**

#### **(a) Einleitung**

Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb sind Bonitätsabhängige Schuldverschreibungen, mit denen die Emittentin von Wertpapierinhabern Kreditabsicherung in Bezug auf zwei oder mehr Referenzschuldner erwirbt. Bei Eintritt eines Bonitätsereignisses in

basket), such Linear Basket Credit Linked Securities will be redeemed in part to reflect the loss suffered in respect of such Affected Reference Entity and accordingly, Securityholders are exposed to the credit risk of each Reference Entity in the basket in proportion to its weighting pro rata.

(b) *Multiple Relevant Credit Events*

There may be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to Linear Basket Credit Linked Securities where Relevant Credit Events and related Relevant Event Determination Dates occur in respect of more than one Reference Entity in the basket.

There may also be more than one Relevant Credit Event and related Relevant Event Determination Date with respect to a single Reference Entity in accordance with Credit Linked Condition 15 (*Successor Provisions*).

(c) *Impact of Credit Event on Accrual of Interest*

Notwithstanding anything to the contrary in General Condition 3 (*Interest*) and the Valuation and Settlement Schedule, following the occurrence of a Relevant Event Determination Date:

(i) interest will cease to accrue on the Applicable Proportion of each Linear Basket Credit Linked Security in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*);

(ii) interest will continue to accrue as usual on any remaining portion of each Linear Basket Credit Linked Security unaffected by the Relevant Credit

Bezug auf einen Referenzschuldner (das sich nicht auf den oder die anderen Referenzschuldner im Korb auswirkt) werden diese Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb teilweise zurückgezahlt, um den in Bezug auf diesen Betroffenen Referenzschuldner erlittenen Verlust zu reflektieren, und die Wertpapierinhaber sind entsprechend dem Kreditrisiko jedes Referenzschuldners im Korb im Verhältnis seiner Gewichtung pro rata ausgesetzt.

(b) *Mehrere Maßgebliche Bonitätsereignisse*

In Bezug auf Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb kann es mehr als ein Maßgebliches Bonitätsereignis und den damit zusammenhängenden Maßgeblichen Ereignis-Feststellungstag geben, wenn Maßgebliche Bonitätsereignisse und die damit zusammenhängenden Maßgeblichen Ereignis-Feststellungstage in Bezug auf mehr als einen Referenzschuldner im Korb eintreten.

Es kann auch in Bezug auf einen einzelnen Referenzschuldner gemäß der Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen mehr als ein Maßgebliches Bonitätsereignis und den damit zusammenhängenden Maßgeblichen Ereignis-Feststellungstag geben.

(c) *Auswirkungen eines Bonitätsereignisses auf das Auflaufen von Zinsen*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang werden nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags

(i) gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen keine Zinsen mehr auf den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb auflaufen;

(ii) gemäß der Allgemeinen Bedingung 3 (*Zinsen*) und dem Bewertungs- und Abwicklungsanhang weiterhin wie üblich auf den verbleibenden Teil

Event in accordance with General Condition 3 (*Interest*) and the Valuation and Settlement Schedule to (but excluding in the case of (x) and (y) and including in the case of (z)) the earliest to occur of (x) the Maturity Date, (y) the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable, which results in the Linear Basket Credit Linked Securities being redeemed in full, and (z) the Relevant Event Determination Date corresponding to the relevant Credit Event Redemption Date which results in the Linear Basket Credit Linked Securities being redeemed in full[; and][.]

[insert if "Credit Payment on Maturity" applies:  
additional interest shall accrue on the Linear Basket Credit Linked Securities in respect of the Credit Payment on Maturity Amount in accordance with Credit Linked Condition 2(f) (*Accrual of Interest at Funding Interest Rate following the occurrence of a Relevant Credit Event*).]

[insert if the Maturity Date is defined in the applicable Final Terms by reference to an Interest Payment Date: The Maturity Date shall be the date which would have been the final Interest Payment Date notwithstanding that, due to the occurrence of a Credit Event, interest has ceased to accrue in accordance in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*).]

[insert if "Interest Accrual on Default" applies:

(d) *Payment of Accrued Interest*

Any interest accrued on the Linear Basket Credit Linked Securities in accordance with Credit Linked Condition 2(b) (*Suspension of Accrual of Interest following the occurrence of a Relevant Credit Event*) from (and including) the Interest Payment Date

jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb, der nicht von dem Maßgeblichen Bonitätsereignis betroffen ist, bis zum frühesten eintretenden der folgenden Tage (ausschließlich im Falle von (x) und (y) und einschließlich im Falle von (z)) Zinsen auflaufen: (x) dem Fälligkeitstag, (y) dem Vorzeitigen Rückzahlungstag, dem Optionalen Rückzahlungstag bzw. dem Ersetzungsereignistag, der zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb in voller Höhe führt, und (z) dem Maßgeblichen Ereignis-Feststellungstag, der dem maßgeblichen Bonitätsereignis-Rückzahlungstag entspricht, der zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb in voller Höhe führt[, und][.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: gemäß Bedingung 2(f) (*Auflaufen von Zinsen zum Finanzierungszinssatz nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen zusätzliche Zinsen auf die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb in Bezug auf den Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag auflaufen.]

[einfügen, wenn der Fälligkeitstag in den anwendbaren Endgültigen Bedingungen unter Verweis auf einen Zinszahlungstag definiert wird: Der Fälligkeitstag ist der Tag, der ungeachtet der Tatsache, dass aufgrund des Eintritts eines Bonitätsereignisses gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen keine Zinsen mehr aufgelaufen sind, der letzte Zinszahlungstag gewesen wäre.]

[einfügen, wenn "Auflaufen von Zinsen bei Kreditausfall" zutrifft:

(d) *Zahlung aufgelaufener Zinsen*

Gemäß Bedingung 2(b) (*Aussetzung des Auflaufens von Zinsen nach Eintritt eines Maßgeblichen Bonitätsereignisses*) für Bonitätsabhängige Schuldverschreibungen ab dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag

immediately preceding the Relevant Event Determination Date (or if there is no Interest Payment Date, the Issue Date) to (and including) the Relevant Event Determination Date shall be payable on:

(i) [insert if "Credit Payment following Credit Event" applies] a date falling no later than 10 Business Days following the relevant Credit Event Redemption Date] [insert if "Credit Payment on Maturity" applies] such date as determined by the Calculation Agent, provided that such date falls no later than the date on which the Securities are redeemed in full]; or

(ii) if the Linear Basket Credit Linked Securities are early redeeming in full, the Early Redemption Date, the Optional Redemption Date or the Substitution Event Date, as applicable.]

(e) *Redemption following a Credit Event*

Notwithstanding anything to the contrary in General Condition 4 (*Redemption and Purchase*) and the Valuation and Settlement Schedule and unless previously redeemed in full or purchased and cancelled, following the occurrence of a Relevant Event Determination Date, (x) the Issuer will redeem the Applicable Proportion of each Linear Basket Credit Linked Security in accordance with the following redemption provisions:

[insert if "Auction Redemption" applies]

**(i) Auction Redemption**

[insert if "Credit Payment following Credit Event" applies]: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Security on the Auction Redemption Date at the Auction Redemption Amount in accordance with Credit Linked Condition 9 (*Auction Redemption Terms*).

unmittelbar vorausgeht, (oder dem Ausgabetag, wenn kein Zinszahlungstag besteht) (einschließlich) bis zum Maßgeblichen Ereignis-Feststellungstag (einschließlich) auf die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb aufgelaufene Zinsen sind zahlbar an

(i) [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft]: einem Tag, der spätestens 10 Geschäftstage nach dem maßgeblichen Bonitätsereignis-Rückzahlungstag liegt] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft] dem von der Berechnungsstelle festgelegten Tag, wobei dieser Tag nicht später als der Tag liegen darf, an dem die Wertpapiere in voller Höhe zurückgezahlt werden], oder

(ii) bei vorzeitiger Rückzahlung in voller Höhe der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb dem Vorzeitigen Rückzahlungstag, dem Optionalen Rückzahlungstag bzw. dem Ersetzungsereignistag.]

(e) *Rückzahlung nach einem Bonitätsereignis*

Ungeachtet gegenteiliger Bestimmungen in der Allgemeinen Bedingung 4 (*Rückzahlung und Rückkauf*) und dem Bewertungs- und Abwicklungsanhang und sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung erfolgt ist, wird die Emittentin nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags (x) den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb gemäß den folgenden Rückzahlungsbestimmungen zurückzahlen:

[einfügen, wenn "Rückzahlung bei Auktion" zutrifft]

**(i) Rückzahlung bei Auktion**

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft]: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb am Auktions-Rückzahlungstag zum Auktions-Rückzahlungsbetrag gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen zurück.

The outstanding portion of such Linear Basket Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Security on the Final Auction Redemption Date at the Final Auction Redemption Amount in accordance with Credit Linked Condition 9 (*Auction Redemption Terms*).]

#### **(ii) Cash Redemption**

If the Calculation Agent determines that one or more of the events set out in Credit Linked Condition 9 (*Auction Redemption Terms*) has occurred and as a result, the Issuer is required to redeem the Linear Basket Credit Linked Securities in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*),

[insert if "Credit Payment following Credit Event" applies: then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Single Name Credit Linked Security on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).

The outstanding portion of such Linear Basket Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin jede Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb am Endgültigen Auktions-Rückzahlungstag zum Endgültigen Auktions-Rückzahlungsbetrag gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen zurück.]

#### **(ii) Rückzahlung mit Barbetrag**

Sofern die Berechnungsstelle feststellt, dass eines oder mehrere der Ereignisse gemäß Bedingung 9 (*Rückzahlungsbedingungen bei Auktion*) für Bonitätsabhängige Schuldverschreibungen eingetreten sind, sodass die Emittentin zur Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen verpflichtet ist,

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: so zahlt die Emittentin nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen am Barrückzahlungstag zum Barrückzahlungsbetrag gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[insert if "Credit Payment on Maturity" applies: then following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Security on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 10 (Cash Redemption Terms).]

[insert if "Cash Redemption" is applicable

### **Cash Redemption**

[insert if "Credit Payment following Credit Event" applies: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit Linked Security on the Cash Redemption Date at the Cash Redemption Amount in accordance with Credit Linked Condition 10 (Cash Redemption Terms).

The outstanding portion of such Linear Basket Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (Maturity Date Extension), be redeemed at the Maturity Redemption Amount on the Maturity Date.]

[insert if "Credit Payment on Maturity" applies: Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem each Linear Basket Credit Linked Security on the Final Cash Redemption Date at the Final Cash Redemption Amount in accordance with Credit Linked Condition 10 (Cash Redemption Terms).]

[insert if "Fixed Recovery Redemption" is applicable:

### **Fixed Recovery Redemption**

Following the occurrence of a Relevant Event Determination Date, the Issuer shall redeem the Applicable Proportion of each Linear Basket Credit

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: so zahlt die Emittentin nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags jede Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb am Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag gemäß Bedingung 10 (Rückzahlungsbedingungen bei Barrückzahlung) für Bonitätsabhängige Schuldverschreibungen zurück.]

[einfügen, wenn "Rückzahlung mit Barbetrag" zutrifft

### **Rückzahlung mit Barbetrag**

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb am Barrückzahlungstag zum Barrückzahlungsbetrag gemäß Bedingung 10 (Rückzahlungsbedingungen bei Barrückzahlung) für Bonitätsabhängige Schuldverschreibungen zurück.

Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb wird vorbehaltlich Bedingung 7 (Fälligkeitstagverschiebung) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]

[einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin jede Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb am Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag gemäß Bedingung 10 (Rückzahlungsbedingungen bei Barrückzahlung) für Bonitätsabhängige Schuldverschreibungen zurück.]

[einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft:

### **Rückzahlung mit Fester Rückzahlung**

Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags zahlt die Emittentin den Anwendbaren Anteil jeder Bonitätsabhängigen

Linked Security on [insert if "Credit Payment following Credit Event" applies: the Cash Redemption Date at the Cash Redemption Amount] [insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Date at the Final Cash Redemption Amount] in accordance with Credit Linked Condition 11 (*Fixed Recovery Redemption Terms*).

[insert if "Credit Payment following Credit Event" applies: The outstanding portion of such Linear Basket Credit Linked Security (if any) as at the Maturity Date shall, subject to Credit Linked Condition 7 (*Maturity Date Extension*), be redeemed at the Maturity Redemption Amount on the Maturity Date.]]]

#### **4 Credit Event Notice [and Notice of Publicly Available Information]**

(a) If a Credit Event Notice [insert if "Notice of Publicly Available Information" applies: and an effective Notice of Publicly Available Information] is required to be delivered for an effective Notice Delivery Date and related Event Determination Date to occur, accordingly, the Calculation Agent shall deliver the Credit Event Notice [insert if "Notice of Publicly Available Information" applies: and a Notice of Publicly Available Information] to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent to make available to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*).

(b) If a Credit Event Notice [insert if "Notice of Publicly Available Information" applies: and a Notice of Publicly Available Information] is not required to be delivered in order for an Event Determination Date to occur, the Calculation Agent shall give written notice not less than five Business Days prior to the date for redemption or writedown,

Schuldverschreibung auf einen Linearen Korb am [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Barrückzahlungstag zum Barrückzahlungsbetrag] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Endgültigen Barrückzahlungstag zum Endgültigen Barrückzahlungsbetrag] gemäß Bedingung 11 (*Rückzahlungsbedingungen bei Festrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

[einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Der zum Fälligkeitstag ggf. ausstehende Teil dieser Bonitätsabhängigen Schuldverschreibung auf einen Linearen Korb wird vorbehaltlich Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen am Fälligkeitstag zum Fälligkeitsrückzahlungsbetrag zurückgezahlt.]]]

#### **4 Bonitätsereignis-Mitteilung [und Öffentlich-Verfügbare-Informationen-Mitteilung]**

(a) Ist für den Eintritt eines wirksamen Mitteilungsübermittlungstags und des damit zusammenhängenden Ereignis-Feststellungstags die Übermittlung einer Bonitätsereignis-Mitteilung [einfügen, wenn "Öffentlich-Verfügbare-Informationen-Mitteilung" zutrifft: und einer wirksamen Öffentlich-Verfügbare-Informationen-Mitteilung] erforderlich, so übermittelt die Berechnungsstelle der Emittentin entsprechend die Bonitätsereignis-Mitteilung [einfügen, wenn "Öffentlich-Verfügbare-Informationen-Mitteilung" zutrifft: und eine Öffentlich-Verfügbare-Informationen-Mitteilung]. Die Emittentin leitet diese Mitteilung(en) bei Eingang an die Emissionsstelle weiter, um sie den Wertpapierinhabern gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen zur Verfügung zu stellen.

(b) Ist für den Eintritt eines Ereignis-Feststellungstags keine Übermittlung einer Bonitätsereignis-Mitteilung [einfügen, wenn "Öffentlich-Verfügbare-Informationen-Mitteilung" zutrifft: und einer Öffentlich-Verfügbare-Informationen-Mitteilung] erforderlich, so übersendet die Berechnungsstelle der Emittentin

as applicable, of the Credit Linked Securities (or a portion thereof) containing the same information required to be included in a Credit Event Notice [insert if "Notice of Publicly Available Information" applies: and a Notice of Publicly Available Information] to the Issuer. The Issuer shall, upon receipt of such notice(s), forward them to the Fiscal Agent for delivery to the Securityholders in accordance with Credit Linked Condition 18 (Notices).

(c) The Calculation Agent's determination of a Credit Event will, in the absence of manifest error, be final, conclusive and binding on all persons (including, without limitation, the Fiscal Agent and each Securityholder).

(d) None of the Issuer, the Calculation Agent, the Fiscal Agent or one or more of their respective affiliates will have any liability whatsoever for the failure of the Calculation Agent for any reason to determine that a Credit Event has occurred or with respect to the Calculation Agent or the Issuer's timing as to when to deliver a Credit Event Notice, [insert if "Notice of Publicly Available Information" applies: and a Notice of Publicly Available Information] nor will they have any duty or responsibility to investigate or check whether any Credit Event has, or may have, occurred or may be continuing.

## **5 Relevant Time**

### **(a) Event timing**

Subject to Credit Linked Condition 18 (Notices) and Credit Linked Condition 5(b) (Payment timing), in order to determine the day on which an event occurs for the purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time, irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

mindestens fünf Geschäftstage vor dem Tag der (teilweisen) Rückzahlung bzw. Abschreibung der Bonitätsabhängigen Schuldverschreibungen eine schriftliche Mitteilung, die dieselben Angaben enthält, die in einer Bonitätsereignis-Mitteilung [einfügen, wenn "Öffentlich-Verfügbare-Informationen-Mitteilung" zutrifft: und einer Öffentlich-Verfügbare-Informationen-Mitteilung] enthalten sein müssen. Die Emittentin leitet diese Mitteilung(en) bei Eingang an die Emissionsstelle zur Übermittlung an die Wertpapierinhaber gemäß Bedingung 18 (Mitteilungen) für Bonitätsabhängige Schuldverschreibungen weiter.

(c) Die Feststellung eines Bonitätsereignisses durch die Berechnungsstelle ist außer bei offensichtlichen Fehlern endgültig, abschließend und verbindlich für alle Personen (einschließlich u. a. der Emissionsstelle und aller Wertpapierinhaber).

(d) Die Emittentin, die Berechnungsstelle, die Emissionsstelle oder eines oder mehrere der jeweils mit ihnen verbundenen Unternehmen haften unter keinen Umständen, wenn die Berechnungsstelle aus irgendeinem Grund die Feststellung unterlässt, dass ein Bonitätsereignis eingetreten ist, oder in Bezug auf den Zeitpunkt der Übermittlung einer Bonitätsereignis-Mitteilung, [einfügen, wenn "Öffentlich-Verfügbare-Informationen-Mitteilung" zutrifft: und einer Öffentlich-Verfügbare-Informationen-Mitteilung] seitens der Berechnungsstelle oder der Emittentin und sie unterliegen keiner Pflicht oder Verantwortung zur Untersuchung oder Prüfung, ob ein Bonitätsereignis eingetreten ist oder eingetreten sein könnte oder weiterhin bestehen könnte.

## **5 Maßgeblicher Zeitpunkt**

### **(a) Zeitpunkt von Ereignissen**

Vorbehaltlich Bedingung 18 (Mitteilungen) für Bonitätsabhängige Schuldverschreibungen und Bedingung 5(b) (Zeitpunkt von Zahlungen) für Bonitätsabhängige Schuldverschreibungen wird zur Feststellung des Tags des Eintritts eines Ereignisses für die Zwecke dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen für die Abgrenzung von Tagen unabhängig von der Zeitzone, in der dieses Ereignis eingetreten ist, die

Greenwicher Zeit (Greenwich Mean Time) herangezogen. Ein um Mitternacht eintretendes Ereignis gilt als unmittelbar vor Mitternacht eingetreten.

(b) *Payment timing*

Notwithstanding the definition of "Credit Event Notice" and Credit Linked Condition 5(a) (*Event timing*), if a payment is not made by the relevant Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time, irrespective of the time zone of its place of payment

**6 Event Determination Date – Adjustment Payment and Ordering of Events**

(a) *Occurrence of Event Determination Date*

If, following the determination of an Event Determination Date, such Event Determination Date is deemed by the Calculation Agent and/or the Issuer (i) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date, [or] (ii) not to have occurred, [*insert in case the Securities pay Interest:* or (iii) to have occurred prior to a preceding Interest Payment Date,] then:

(i) in respect of the event specified at (ii) only, where the Credit Linked Securities have not already been redeemed or written down in full, the redemption or writedown of the Credit Linked Securities shall be cancelled and the Credit Linked Securities shall continue in accordance with their terms as if the relevant Event Determination Date had not occurred; and

(ii) in respect of any of the events specified at (i)[,] or (ii) [*insert in case the Securities do pay Interest:* or (iii)] above, the Calculation Agent will, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), determine (I) the adjustment payment, if any, that is payable to Securityholders to reflect any change that may be

(b) *Zeitpunkt von Zahlungen*

Ungeachtet der Definition von "Bonitätsereignis-Mitteilung" und Bedingung 5(a) (*Zeitpunkt von Ereignissen*) für Bonitätsabhängige Schuldverschreibungen gilt für den Fall, dass eine Zahlung vom jeweiligen Referenzschuldner nicht am Fälligkeitstag der Zahlung bzw. am letzten Tag der jeweiligen Nachfrist geleistet wird, dass diese Nichtzahlung unabhängig von der Zeitzone des Zahlungsorts als an diesem Tag vor Mitternacht Greenwicher Zeit eingetreten gilt.

**6 Ereignis-Feststellungstag – Anpassungszahlung und Ereignis-Reihenfolge**

(a) *Eintritt eines Ereignis-Feststellungstags*

Geht die Berechnungsstelle und/oder die Emittentin nach Feststellung eines Ereignis-Feststellungstags davon aus, dass dieser Ereignis-Feststellungstag (i) an einem Tag eingetreten ist, bei dem es sich nicht um den Tag handelt, der ursprünglich als der Ereignis-Feststellungstag festgestellt wurde, [oder] (ii) nicht eingetreten ist [*einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden:* oder (iii) vor einem vorhergehenden Zinszahlungstag eingetreten ist], so

(i) wird ausschließlich in Bezug auf das unter (ii) genannte Ereignis die Rückzahlung oder Abschreibung der Bonitätsabhängigen Schuldverschreibungen, sofern die Bonitätsabhängigen Schuldverschreibungen nicht bereits in voller Höhe zurückgezahlt oder abgeschrieben wurden, aufgehoben und die Bonitätsabhängigen Schuldverschreibungen bleiben gemäß ihren Bedingungen bestehen, als ob der entsprechende Ereignis-Feststellungstag nicht eingetreten wäre, und

(ii) wird die Berechnungsstelle in Bezug auf jedes der vorstehend unter (i)[,] oder (ii) [*einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden:* oder (iii)] genannten Ereignisse nach billigem Ermessen (§ 317 BGB) (I) ggf. die an die Wertpapierinhaber zu leistende Anpassungszahlung für ggf. erforderliche

necessary to the amount previously calculated and/or paid in respect of the relevant Series; and (II) the date on which such adjustment payment is payable, if any and thereafter notify the Issuer of such adjustments. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment

[insert in case the Securities pay Interest: and in the case of (iii) above, subject to Credit Linked Condition 2 (Interest on Credit Linked Securities).]

The Issuer shall endeavour to give notice to the Securityholders in accordance with Credit Linked Condition 18 (Notices) of the occurrence of any of the foregoing events as soon as practicable thereafter without the consent of Securityholders being required to make the above adjustments.

[insert in case "Linear Basket Credit Linked Securities" applies:

(b) *Ordering of Event Determination Date following multiple Credit Events*

If an Event Determination Date, occurs in respect of more than one Reference Entity on the same day, the occurrence of the Event Determination Date, will be determined chronologically in the order that either of the following events occurred with respect to such Reference Entity/ies:

(i) the Credit Event Resolution Request Date (a "**DC-determined EDD**"); or

(ii) the delivery of the Credit Event Notice (a "**Notice-determined EDD**"),

provided that:

(A) if both (x) one or more DC-determined EDDs and (y) one or more Notice-determined EDDs occur on the same day, any such DC-determined EDD shall be deemed to have occurred prior to any such Notice-determined EDD, notwithstanding the

Änderungen des zuvor berechneten und/oder gezahlten Betrags in Bezug auf die jeweilige Serie und (II) ggf. das Datum der Leistung dieser Anpassungszahlung feststellen und anschließend der Emittentin diese Anpassungen mitteilen. Zur Klarstellung: Bei der Berechnung dieser Anpassungszahlung werden keine aufgelaufenen Zinsen berücksichtigt

[einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden: und sie erfolgt im vorstehenden Fall (iii) vorbehaltlich Bedingung 2 (Zinsen auf Bonitätsabhängige Schuldverschreibungen) für Bonitätsabhängige Schuldverschreibungen.]

Die Emittentin wird sich bemühen, den Wertpapierinhabern gemäß Bedingung 18 (Mitteilungen) für Bonitätsabhängige Schuldverschreibungen den Eintritt jedes der vorstehend genannten Ereignisse so bald wie möglich nach dessen Eintritt mitzuteilen, wobei die Vornahme der vorstehenden Anpassungen nicht der Zustimmung der Wertpapierinhaber bedarf.

[wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" anwendbar sind, einfügen:

(b) *Ereignis-Feststellungstag-Reihenfolge nach mehreren Bonitätsereignissen*

Tritt ein Ereignis-Feststellungstag in Bezug auf mehr als einen Referenzschuldner am selben Tag ein, so wird der Eintritt des Ereignis-Feststellungstags chronologisch in der Reihenfolge festgestellt, in der die folgenden Ereignisse in Bezug auf diese(n) Referenzschuldner eingetreten sind:

(i) der Antragszeitpunkt auf Entscheidung über Bonitätsereignis (ein "**EK-bestimmter Ereignis-Feststellungstag**") oder

(ii) die Zustellung der Bonitätsereignis-Mitteilung (ein "**Mitteilungsbestimmter Ereignis-Feststellungstag**"),

wobei,

(A) wenn sowohl (x) ein oder mehrere EK-bestimmte Ereignis-Feststellungstage und (y) ein oder mehrere Mitteilungsbestimmte Ereignis-Feststellungstage am selben Tag eintreten, ein solcher EK-bestimmter Ereignis-Feststellungstag

exact time of the occurrence of such events on such day; and

(B) if a Credit Event Notice is delivered following a DC Credit Event Announcement, the Relevant Credit Event and related Relevant Event Determination Date shall be construed as having occurred under Credit Linked Condition 6(b)(i) instead of Credit Linked Condition 6(b)(ii)(ii).]

## **7 Maturity Date Extension**

Where the Calculation Agent determines on or prior to the Maturity Date, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), that:

(I) one or more Reference Entities:  
(x) may be subject to a Credit Event;[or]  
[insert if "Grace Period Extension" applies: (y) is or may be subject to a Potential Failure to Pay;] [or]  
[insert if "Repudiation/Moratorium" applies: (z) is or may be subject to a Potential Repudiation/Moratorium;]

(II) a Credit Event Notice may be delivered after the Maturity Date within an effective delivery period which may result in a Relevant Event Determination Date occurring;

(III) a Credit Event Resolution Request Date may occur after the Maturity Date but during the Notice Delivery Period which may result in a Relevant Event Determination Date occurring;

(IV) the final Credit Event Redemption Date in relation to any Relevant Credit Event will only occur after the Maturity Date; or

als vor einem solchen Mitteilungsbestimmten Ereignis-Feststellungstag eingetreten gilt, ungeachtet der genauen Zeit des Eintritts dieser Ereignisse an diesem Tag, und

(B) wenn eine Bonitätsereignis-Mitteilung nach einer EK-Bonitätsereignisbekanntmachung übermittelt wird, das Maßgebliche Bonitätsereignis und der damit zusammenhängende Maßgebliche Ereignis-Feststellungstag so auszulegen sind, dass sie gemäß Bedingung 6(b)(i) für Bonitätsabhängige Schuldverschreibungen statt gemäß Bedingung 6(b)(ii) für Bonitätsabhängige Schuldverschreibungen eingetreten sind.]

## **7 Fälligkeitstagverschiebung**

Stellt die Berechnungsstelle an oder vor dem Fälligkeitstag nach billigem Ermessen (§ 317 BGB) fest, dass

(I) ein oder mehrere Referenzschuldner:  
(x) einem Bonitätsereignis unterliegen können [oder]  
[einfügen, wenn "Nachfristverlängerung" zutrifft: (y) einer Potenziellen Nichtzahlung unterliegen oder unterliegen können] [oder]  
[einfügen, wenn "Nichtanerkennung/Moratorium" zutrifft: \_\_\_\_\_ (z) einer Potenziellen Nichtanerkennung/einem Potenziellen Moratorium unterliegen oder unterliegen können,]

(II) eine Bonitätsereignis-Mitteilung nach dem Fälligkeitstag innerhalb einer wirksamen Übermittlungsfrist übermittelt werden kann, die zum Eintritt eines Maßgeblichen Ereignis-Feststellungstags führen kann,

(III) ein Antragszeitpunkt auf Entscheidung über Bonitätsereignis nach dem Fälligkeitstag, jedoch während des Mitteilungsübermittlungszeitraums eintreten kann, was zum Eintritt eines Maßgeblichen Ereignis-Feststellungstags führen kann,

(IV) der letzte Bonitätsereignis-Rückzahlungstag in Bezug auf ein Maßgebliches Bonitätsereignis erst nach dem Fälligkeitstag eintreten wird, oder

(V) a Payment Failure Cut-Off Date in relation to a Payment Failure Event may occur after the Maturity Date;

it shall notify the Issuer and the Fiscal Agent. The Issuer shall then notify the Securityholders and the Credit Linked Securities then outstanding shall not be redeemed on the Maturity Date but shall instead be redeemed on the Extended Maturity Date.

If any amount is payable on the Maturity Date of Credit Linked Securities [insert in case the Securities pay Interest: (including any interest payment)] to which the provisions of this Credit Linked Condition 7 apply, such amount shall fall due on the Extended Maturity Date and shall be payable without any [insert in case the Securities do pay Interest: interest or] other sum payable in respect of the postponement of the payment of such amount.

## 8 Additional Early Redemption Events

The following Additional Early Redemption Event shall apply in respect of Credit Linked Securities: the Calculation Agent determines that one or more further or alternative documents or protocols have been published by the International Swaps and Derivatives Association, Inc. in respect of credit derivatives which would affect the terms of a potential hedging transaction relating to the Credit Linked Securities.

The "Early Redemption Amount" in relation to an Additional Early Redemption Event shall be equal to the [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity] [and] [less Hedge Costs].

(V) ein Nichtzahlungsbedingter Ausschlussstag in Bezug auf ein Nichtzahlungsereignis nach dem Fälligkeitstag eintreten kann,

so teilt sie dies der Emittentin und der Emissionsstelle mit. Die Emittentin teilt dies sodann den Wertpapierinhabern mit und die dann ausstehenden Bonitätsabhängigen Schuldverschreibungen werden nicht am Fälligkeitstag zurückgezahlt, sondern werden stattdessen am Vershobenen Fälligkeitstag zurückgezahlt.

Ist ein Betrag am Fälligkeitstag der Bonitätsabhängigen Schuldverschreibungen, auf die die Bestimmungen dieser Bedingung 7 für Bonitätsabhängige Schuldverschreibungen Anwendung finden, [einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden: (einschließlich etwaiger Zinszahlungen)] zahlbar, so wird dieser Betrag am Vershobenen Fälligkeitstag fällig und ist ohne [einfügen, wenn Zinsen auf die Wertpapiere gezahlt werden: Zinsen oder] sonstige in Bezug auf die Verschiebung der Zahlung dieses Betrags zahlbare Beträge zahlbar.

## 8 Zusätzliche Vorzeitige Rückzahlungsereignisse

Das folgende Zusätzliche Vorzeitige Rückzahlungsereignis gilt in Bezug auf Bonitätsabhängige Schuldverschreibungen: Die Berechnungsstelle stellt fest, dass ein oder mehrere weitere oder alternative Dokumente oder Protokolle von der *International Swaps and Derivatives Association, Inc.* in Bezug auf Kreditderivate (*credit derivatives*) veröffentlicht wurden, die die Bedingungen einer potenziellen Absicherungstransaktion in Bezug auf die Bonitätsabhängigen Schuldverschreibungen beeinflussen würden.

Der "Vorzeitige Rückzahlungsbetrag" in Bezug auf ein Zusätzliches Anpassungsereignis entspricht dem [Fairen Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten].

[insert if "Auction Redemption" is applicable:]

## **9 Auction Redemption Terms**

### **(a) Fallback Redemption**

Subject to Credit Linked Condition 14(d) (*Redemption Suspension*), if the Calculation Agent determines with respect to a Credit Event and any relevant Applicable DC Credit Event Question, Applicable Resolution and Applicable Auction, that:

- (i) an Auction Cancellation Date has occurred;
- (ii) a No Auction Announcement Date has occurred;
- (iii) a DC Credit Event Question Dismissal occurs; or
- (iv) a Relevant Event Determination Date was determined and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Relevant Event Determination Date,

then, the Issuer shall redeem each Credit Linked Security in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*).

### **(b) Delivery of Auction Redemption Amount Notice**

Following the Auction Final Price Determination Date, the Calculation Agent shall deliver the Auction Redemption Amount Notice to the Issuer and the Issuer shall deliver the Auction Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Auction Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Auction Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*).]

[einfügen, wenn "Rückzahlung bei Auktion" zutrifft:]

## **9 Rückzahlungsbedingungen bei Auktion**

### **(a) Fallback-Rückzahlung**

Vorbehaltlich Bedingung 14(d) (*Rückzahlungs-aussetzung*) für Bonitätsabhängige Schuldverschreibungen zahlt die Emittentin, wenn die Berechnungsstelle in Bezug auf ein Bonitätsereignis und eine maßgebliche Anwendbare EK-Bonitätsereignisanfrage, einen Anwendbaren Beschluss und eine Anwendbare Auktion feststellt, dass

- (i) ein Auktions-Absagetermin eingetreten ist;
- (ii) ein Bekanntgabetermin des Nichtstattfindens einer Auktion eingetreten ist;
- (iii) eine Abweisung der EK-Bonitätsereignisanfrage erfolgt oder
- (iv) ein Maßgeblicher Ereignis-Feststellungstag festgestellt wurde und kein Antragszeitpunkt auf Entscheidung über Bonitätsereignis an oder vor dem Tag, der drei Geschäftstage nach diesem Maßgeblichen Ereignis-Feststellungstag liegt, eingetreten ist,

jede Bonitätsabhängige Schuldverschreibung gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurück.

### **(b) Übermittlung einer Auktions-Rückzahlungsbetrag-Mitteilung**

Nach dem Auktions-Endkurs-Feststellungstag übermittelt die Berechnungsstelle der Emittentin die Auktions-Rückzahlungsbetrag-Mitteilung und die Emittentin übermittelt der Emissionsstelle die Auktions-Rückzahlungsbetrag-Mitteilung spätestens fünf Geschäftstage nach dem Auktions-Endkurs-Feststellungstag. Die Emissionsstelle übermittelt dann die Auktions-Rückzahlungsbetrag-Mitteilung so bald wie angemessenerweise möglich den Wertpapierinhabern gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen.]

## 10 Cash Redemption Terms

### (a) *Determination of Final Price*

(i) Subject to Credit Linked Condition 14(d) (*Redemption Suspension*), on the Valuation Date, the Calculation Agent shall commence determination of the Final Price using the Valuation Obligation to be valued.

(ii) [insert if "Include Accrued Interest" is applicable: The Outstanding Principal Balance of the Valuation Obligation shall include accrued but unpaid interest.] [insert if "Exclude Accrued Interest" is applicable: The Outstanding Principal Balance of the Valuation Obligation shall not include accrued but unpaid interest.]

### (b) *Delivery of Cash Redemption Amount Notice*

The Calculation Agent shall, as soon as reasonably practicable, after obtaining all Quotations for a Valuation Date and determining the Final Price (such date of determination, the "**Final Price Determination Date**"), provide the Issuer with a Cash Redemption Amount Notice. The Issuer shall deliver the Cash Redemption Amount Notice to the Fiscal Agent no later than five Business Days following the Final Price Determination Date. The Fiscal Agent shall then, as soon as reasonably practicable, deliver the Cash Redemption Amount Notice to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*).

[insert if "Fixed Recovery Redemption" is applicable:

## 11 Fixed Recovery Redemption Terms

### (a) *Redemption Amount*

Subject to Credit Linked Condition 14 (*Effect of DC Resolutions*), unless previously redeemed in full or purchased and cancelled, then following the occurrence of a Relevant Event Determination Date, the Applicable Proportion of each Credit Linked

## 10 Rückzahlungsbedingungen bei Barrückzahlung

### (a) *Feststellung des Endkurses*

(i) Vorbehaltlich Bedingung 14(d) (*Rückzahlungsaussetzung*) für Bonitätsabhängige Schuldverschreibungen beginnt die Berechnungsstelle am Bewertungstag unter Verwendung der zu bewertenden Bewertungsverbindlichkeit mit der Feststellung des Endkurses.

(ii) [einfügen, wenn "Einberechnung Aufgelaufener Zinsen" zutrifft: Der Ausstehende Kapitalbetrag der Bewertungsverbindlichkeit enthält aufgelaufene, aber ungezahlte Zinsen.] [einfügen, wenn "Ausschluss Aufgelaufener Zinsen" zutrifft: Der Ausstehende Kapitalbetrag der Bewertungsverbindlichkeit enthält keine aufgelaufenen, aber ungezahlten Zinsen.]

### (b) *Übermittlung einer Barrückzahlungsbetrag-Mitteilung*

Die Berechnungsstelle stellt der Emittentin so bald wie angemessenerweise möglich nach Einholung aller Quotierungen für einen Bewertungstag und Feststellung des Endkurses (dieser Tag der Feststellung wird als der "**Endkurs-Feststellungstag**" bezeichnet) eine Barrückzahlungsbetrag-Mitteilung zur Verfügung. Die Emittentin übermittelt der Emissionsstelle die Barrückzahlungsbetrag-Mitteilung spätestens fünf Geschäftstage nach dem Endkurs-Feststellungstag. Die Emissionsstelle übermittelt dann die Barrückzahlungsbetrag-Mitteilung so bald wie angemessenerweise möglich den Wertpapierinhabern gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen.]

[einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft:

## 11 Rückzahlungsbedingungen bei Festrückzahlung

### (a) *Rückzahlungsbetrag*

Vorbehaltlich Bedingung 14 (*Auswirkungen von EK-Beschlüssen*) für Bonitätsabhängige Schuldverschreibungen und sofern zuvor keine vollständige Rückzahlung oder ein Rückkauf und eine Entwertung erfolgt ist, wird der Anwendbare

Security shall redeem or be written down in accordance with Credit Linked Condition 10 (*Cash Redemption Terms*), provided that:

(i) the Final Price shall be deemed to be determined at the Fixed Recovery Percentage (specified in the applicable Final Terms with respect to an Affected Reference Entity and the related Relevant Event Determination Date) and [insert if "Credit Payment following Credit Event" applies: the Cash Redemption Amount] [insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Amount] shall be determined using such Fixed Recovery Percentage, as further set out in the definition of [insert if "Credit Payment following Credit Event" applies: "Cash Redemption Amount"] [insert if "Credit Payment on Maturity" applies: "Final Cash Redemption Amount"] in Credit Linked Condition 20 (*Definitions*);

(ii) the "Final Price Determination Date" shall be the date on which the Final Price is deemed to be determined at the Fixed Recovery Percentage; and

(iii) Single Valuation Date will be deemed to have been specified as the applicable Valuation Date on which [insert if "Credit Payment following Credit Event" applies: the Cash Redemption Amount] [insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Amount] shall be determined.

(b) *Fixed Recovery Percentage of zero*

If the Fixed Recovery Percentage is zero, following the occurrence of a Relevant Event Determination Date, the occurrence of the relevant [insert if "Credit Payment following Credit Event" applies: the Cash Redemption Date] [insert if "Credit Payment on Maturity" applies: the Final Cash Redemption Date]

Anteil jeder Bonitätsabhängigen Schuldverschreibung nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags gemäß Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen zurückgezahlt oder abgeschrieben, wobei

(i) der Endkurs als zum Festrückzahlungsprozentsatz (der in den anwendbaren Endgültigen Bedingungen in Bezug auf einen Betroffenen Referenzschuldner und den damit zusammenhängenden Maßgeblichen Ereignis-Feststellungstag angegeben ist) festgelegt gilt und [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: der Barrückzahlungsbetrag] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: der Endgültige Barrückzahlungsbetrag] unter Verwendung dieses Festrückzahlungsprozentsatzes bestimmt wird, wie in der Definition [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: "Barrückzahlungsbetrag"] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: "Endgültiger Barrückzahlungsbetrag"] in Bedingung 20 (*Definitionen*) für Bonitätsabhängige Schuldverschreibungen näher dargelegt,

(ii) der "Endkurs-Feststellungstag" der Tag ist, an dem der Endkurs als zum Festrückzahlungsprozentsatz festgestellt gilt, und

(iii) ein Einzelner Bewertungstag als der angegebene anwendbare Bewertungstag gilt, an dem [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: der Barrückzahlungsbetrag] [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: der Endgültige Barrückzahlungsbetrag] festgelegt wird.

(b) *Festrückzahlungsprozentsatz von null*

Beträgt der Festrückzahlungsprozentsatz nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags null, so ist mit Eintritt des maßgeblichen [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: Barrückzahlungstags] [einfügen, wenn

shall fully and effectively discharge the Issuer's obligation to redeem the Applicable Proportion of the relevant Security.

*For the avoidance of doubt, in such circumstance, the loss amount in respect of an Affected Reference Entity will be deemed to be 100 per cent. and, accordingly, no amounts will be payable to the Securityholders. The Securityholders will bear the loss of their principal with respect to such proportion of the Credit Linked Securities impacted by the Credit Event and no liability shall attach to the Issuer.]*

[insert if "Redemption following Merger" is applicable:

## **12 Redemption upon Merger Event**

In the event that the Issuer and/or the Calculation Agent determines, in its reasonable discretion (*billiges Ermessen*, §§ 315, 317 of the German Civil Code (*BGB*)), that a Merger Event has occurred, the Issuer may give notice to the Securityholders in accordance with Credit Linked Condition 18 (*Notices*) and redeem each Credit Linked Security in full or in part on the Early Redemption Date at the Merger Redemption Amount.]

## **13 Payment Failure Event**

### **(a) Payment Failure Event – failure to pay**

If an event constituting a Payment Failure Event has occurred and exists, subject to Credit Linked Condition 13(b) (*No additional interest*) below, the obligation of the Issuer to pay the relevant amount will be postponed until such time that the Payment Failure Event no longer exists or is cured (including, without limitation, where the Securityholder requests the Issuer in writing to make payment of such amount to such other account or to such other person as the Securityholder specifies and represents to the Issuer that such payment to its designee will discharge the Issuer's obligations to the Securityholder in respect of such payment). Where such postponement applies, the Issuer shall give notice of such postponement to the Securityholders ("**Payment Failure Event Notice**") as soon as reasonably practicable in

"Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: Endgültigen Barrückzahlungstags] die Verpflichtung der Emittentin zur Rückzahlung des Anwendbaren Anteils des jeweiligen Wertpapiers vollumfänglich und wirksam erfüllt.

*Zur Klarstellung: In diesem Fall wird der Verlustbetrag in Bezug auf einen Betroffenen Referenzschuldner mit 100 Prozent angenommen und entsprechend sind keine Beträge an die Wertpapierinhaber zu zahlen. Die Wertpapierinhaber tragen den Verlust ihres Kapitals in Bezug auf den von dem Bonitätsereignis betroffenen Anteil der Bonitätsabhängigen Schuldverschreibungen und die Emittentin übernimmt keine Haftung].*

[einfügen, wenn "Rückzahlung nach Fusion" zutrifft:

## **12 Rückzahlung bei Fusionsereignis**

Stellt die Emittentin und/oder die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) den Eintritt eines Fusionsereignisses fest, so kann die Emittentin den Wertpapierinhabern gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen kündigen und jede Bonitätsabhängige Schuldverschreibung ganz oder teilweise am Vorzeitigen Rückzahlungstag zum Fusions-Rückzahlungsbetrag zurückzahlen].

## **13 Nichtzahlungsereignis**

### **(a) Nichtzahlungsereignis – Nichtzahlung**

Wenn ein Ereignis, das ein Nichtzahlungsereignis darstellt, eingetreten ist und besteht, wird die Verpflichtung der Emittentin zur Zahlung des betreffenden Betrags vorbehaltlich der nachstehenden Bedingung 13(b) (*Keine zusätzlichen Zinsen*) für Bonitätsabhängige Schuldverschreibungen so lange aufgeschoben, bis das Nichtzahlungsereignis nicht mehr besteht oder geheilt wird (einschließlich u. a. des Falls, dass der Wertpapierinhaber die Emittentin schriftlich auffordert, die Zahlung des betreffenden Betrags auf ein anderes vom Wertpapierinhaber angegebenes Konto oder an eine andere vom Wertpapierinhaber angegebene Person zu leisten, und der Emittentin zusichert, dass mit dieser Zahlung an den von ihm benannten Empfänger die

accordance with Credit Linked Condition 18 (*Notices*).

Notwithstanding anything to the contrary in these Credit Linked Conditions, if such Payment Failure Event continues to exist for 90 Business Days following the later to occur of (a) any scheduled payment date or (b) the Maturity Date or Extended Maturity Date, as applicable (the "**Payment Failure Cut-Off Date**") in respect of an amount required to be paid (including where the Securityholder has not elected for payment to be made to a third party or other account (if applicable)) in accordance with Credit Linked Condition 13(b) (*No additional interest*) below, no such payment will be made by the Issuer and the Issuer's obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

(b) *No additional interest*

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 13 will not constitute a default hereunder (including for the purpose of the definition of "Events of Default") and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof.

**14 Effect of DC Resolutions**

(a) *Binding nature*

Any DC Resolution of the relevant Credit Derivatives Determinations Committee will be binding with respect to the relevant Credit Linked Securities in accordance with these Credit Linked Conditions.

Verpflichtungen der Emittentin gegenüber dem Wertpapierinhaber in Bezug auf diese Zahlung erfüllt werden). Findet ein solcher Aufschub Anwendung, so setzt die Emittentin die Wertpapierinhaber von diesem Aufschub so bald wie angemessenerweise möglich gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen in Kenntnis ("**Nichtzahlungsereignis-Mitteilung**").

Ungeachtet gegenteiliger Bestimmungen in diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen gilt für den Fall, dass ein solches Nichtzahlungsereignis über 90 Geschäftstage nach (a) einem planmäßigen Zahlungstag oder (b) dem Fälligkeitstag bzw. Verschieben des Fälligkeitstags, wobei der später eintretende Tag maßgeblich ist, (der "**Nichtzahlungsbedingte Ausschlussstag**") in Bezug auf einen gemäß nachstehender Bedingung 13(b) (*No additional interest*) für Bonitätsabhängige Schuldverschreibungen zu zahlenden Betrag weiter besteht (einschließlich des Falls, dass der Wertpapierinhaber ggf. keine Zahlung an einen Dritten oder auf ein anderes Konto gewählt hat), dass keine solche Zahlung durch die Emittentin erfolgt und die Verpflichtungen der Emittentin gegenüber dem Wertpapierinhaber aus diesem Dokument ab diesem Tag als vollumfänglich erfüllt gelten.

(b) *Keine zusätzlichen Zinsen*

Ein Aufschub oder eine fiktive Erfüllung einer Zahlung gemäß dieser Bedingung 13 für Bonitätsabhängige Schuldverschreibungen stellt keinen Ausfall im Sinne dieses Dokuments dar (auch nicht für die Zwecke der Definition "Kündigungsereignisse") und verleiht dem betreffenden Wertpapierinhaber keinen Anspruch auf zusätzliche Zinsen oder andere Zahlungen.

**14 Auswirkungen von EK-Beschlüssen**

(a) *Verbindlichkeit*

Jeder EK-Beschluss des maßgeblichen Kreditderivate-Entscheidungskomitees ist in Bezug auf die jeweiligen Bonitätsabhängigen Schuldverschreibungen gemäß diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen verbindlich.

(b) *Event Determination Dates*

(i) *Determinations by the Calculation Agent*

A Relevant Event Determination Date which is determined by the Calculation Agent to apply to the Credit Linked Securities will be binding with respect to the relevant Credit Linked Securities.

(ii) *Reversal of DC Credit Event Announcement*

If a prior DC Resolution or the occurrence of an Event Determination Date is subsequently reversed prior to the relevant [insert if "Auction Redemption" is applicable: Auction Final Price Determination Date,] redemption of the Credit Linked Securities in full or a Valuation Date, a Credit Event shall be deemed not to have occurred with respect to the relevant Reference Entity for the purposes of these Credit Linked Conditions.

[insert if "Linear Basket Credit Linked Securities" is applicable]

(iii) *Linear Basket Credit Linked Securities*

An Event Determination Date may occur in respect of each Reference Entity referenced in the basket, provided that an Event Determination Date shall apply only once to each such Reference Entity.]

(iv) *Multiple successor determinations*

Where multiple successors have been determined in respect of a Reference Entity in accordance with Credit Linked Condition 15 (*Successor Provisions*), an Event Determination Date may occur in respect of each successor Reference Entity.

(c) *Determinations in respect of Successors and Substitute Reference Obligations*

If a DC Resolution relating to Successors or Substitute Reference Obligations is subsequently reversed after the identification of a Successor or a Substitute Reference Obligation by the Calculation

(b) *Ereignis-Feststellungstage*

(i) *Feststellungen der Berechnungsstelle*

Ein von der Berechnungsstelle für die Bonitätsabhängigen Schuldverschreibungen festgestellter Maßgeblicher Ereignis-Feststellungstag ist in Bezug auf die jeweiligen Bonitätsabhängigen Schuldverschreibungen verbindlich.

(ii) *Aufhebung einer EK-Bonitätsereignis-bekanntmachung*

Wird ein vorheriger EK-Beschluss oder der Eintritt eines Ereignis-Feststellungstags nachträglich vor [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: dem maßgeblichen Auktions-Endkurs-Feststellungstag,] der maßgeblichen Rückzahlung der Bonitätsabhängigen Schuldverschreibungen in voller Höhe oder einem Bewertungstag aufgehoben, so gilt ein Bonitätsereignis in Bezug auf den jeweiligen Referenzschuldner für die Zwecke dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen als nicht eingetreten.

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft]

(iii) *Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*

Ein Ereignis-Feststellungstag kann in Bezug auf jeden Referenzschuldner eintreten, auf den im Korb Bezug genommen wird, wobei ein Ereignis-Feststellungstag nur einmal auf jeden solchen Referenzschuldner Anwendung findet.]

(iv) *Feststellung mehrerer Nachfolger*

Wurden in Bezug auf einen Referenzschuldner mehrere Nachfolger gemäß Bedingung 15 (*Nachfolgeb Bestimmungen*) für Bonitätsabhängige Schuldverschreibungen festgestellt, kann ein Ereignis-Feststellungstag in Bezug auf jeden nachfolgenden Referenzschuldner eintreten.

(c) *Feststellungen in Bezug auf Nachfolger und Ersatz-Referenzverbindlichkeiten*

Wird ein EK-Beschluss, der sich auf Nachfolger oder Ersatz-Referenzverbindlichkeiten bezieht, nach Identifizierung eines Nachfolgers oder einer Ersatz-Referenzverbindlichkeit durch die Berechnungsstelle nachträglich aufgehoben, so

Agent, such prior DC Resolution shall be disregarded for the purposes of these Credit Linked Conditions.

(d) *Redemption Suspension*

If, following the occurrence of a Relevant Event Determination Date but prior to the relevant Credit Event Redemption Date or, to the extent applicable, a Valuation Date in respect of a Reference Entity, there is an Applicable DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to redemption shall toll and remain suspended until the date of the Applicable DC Credit Event Announcement or Applicable DC Credit Event Question Dismissal, as applicable. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Credit Linked Securities. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal has occurred, the relevant timing requirements that pertain to redemption that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary with the Issuer having the benefit of the full day notwithstanding when the tolling or suspension began. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice (a "**Redemption Suspension Notice**") in accordance with Credit Linked Condition 18 (*Notices*) to the Securityholders giving notice of any suspension of timing requirements pursuant to this Credit Linked Condition 14.

**15 Successor Provisions**

(a) *Eligible Successors*

wird dieser frühere EK-Beschluss für die Zwecke dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen außer Acht gelassen.

(d) *Rückzahlungsaussetzung*

Erfolgt nach dem Eintritt eines Maßgeblichen Ereignis-Feststellungstags, jedoch vor dem maßgeblichen Bonitätsereignis-Rückzahlungstag oder, soweit anwendbar, vor einem Bewertungstag in Bezug auf einen Referenzschuldner eine Anwendbare Bekanntmachung über eine EK-Bonitätsereignissitzung, werden alle zeitlichen Anforderungen in diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen, die sich auf die Rückzahlung beziehen, gehemmt und bleiben bis zum Tag der Anwendbaren EK-Bonitätsereignisbekanntmachung bzw. der Anwendbaren Abweisung der EK-Bonitätsereignisanfrage ausgesetzt. Während dieses Aussetzungszeitraums ist die Emittentin nicht zur Ergreifung von Maßnahmen im Zusammenhang mit der Abwicklung dieses Bonitätsereignisses oder ggf. der Rückzahlung der Bonitätsabhängigen Schuldverschreibungen verpflichtet. Sobald die betreffende EK-Bonitätsereignisbekanntmachung oder Abweisung der EK-Bonitätsereignisanfrage erfolgt ist, werden die entsprechenden zuvor gehemmten oder ausgesetzten zeitlichen Anforderungen, die sich auf die Rückzahlung beziehen, an dem Geschäftstag wieder aufgenommen, der auf diese öffentliche Ankündigung des EK-Sekretärs folgt, wobei zugunsten der Emittentin ungeachtet des Zeitpunkts des Beginns der Hemmung oder Aussetzung der gesamte Tag zugrunde gelegt wird. Die Emittentin übermittelt den Wertpapierinhabern eine Mitteilung (eine "**Rückzahlungsaussetzung-Mitteilung**") gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen, in der die Aussetzung der zeitlichen Anforderungen gemäß dieser Bedingung 14 für Bonitätsabhängige Schuldverschreibungen mitgeteilt wird, oder veranlasst deren Übermittlung seitens der Emissionsstelle.

**15 Nachfolgebestimmungen**

(a) *Geeignete Nachfolger*

An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(b) *Successor Determinations*

The Calculation Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the Succession Date, any Successor or Successors in accordance with the definition of "Successor", provided that the Calculation Agent will not make such determination if, at the time of the determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made under this definition on the basis of Eligible Information and will notify the Issuer and the Fiscal Agent of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor under this Credit Linked Condition 15(b), if there is a Steps Plan, the Calculation Agent shall consider all related

Ein Unternehmen kann nur dann ein Nachfolger sein, wenn

(i) entweder (A) der zugehörige Nachfolgetag am oder nach dem Rückwirkungszeitpunkt bei Nachfolgerbestimmung eintritt oder (B) es sich bei dem betreffenden Unternehmen um einen Gesamtrechtsnachfolger handelt, für den der Nachfolgetag am oder nach dem 1. Januar 2014 eingetreten ist;

(ii) der Referenzschuldner unmittelbar vor dem Nachfolgetag mindestens eine Maßgebliche Verbindlichkeit ausstehen hatte und dieses Unternehmen vollumfänglich oder teilweise in mindestens eine Maßgebliche Verbindlichkeit des Referenzschuldners als Nachfolger eintritt und

(iii) wenn für den Fall, dass es sich bei dem Referenzschuldner um einen Staat handelt, dieses Unternehmen im Wege eines Staatsnachfolgeereignisses als Nachfolger in die Maßgeblichen Verbindlichkeiten eingetreten ist.

(b) *Bestimmung von Nachfolgern*

Die Berechnungsstelle ist dafür verantwortlich, so bald wie angemessenerweise möglich nach Übermittlung einer Nachfolgemitteilung und mit Wirkung ab dem Nachfolgetag einen oder mehrere Nachfolger im Sinne der Definition des Begriffs "Nachfolger" zu bestimmen, wobei die Berechnungsstelle eine solche Bestimmung nicht vornimmt, wenn der EK-Sekretär zum Zeitpunkt der Bestimmung öffentlich bekannt gegeben hat, dass das maßgebliche Kreditderivate-Entscheidungskomitee beschlossen hat, dass es auf Grundlage der jeweiligen Nachfolge in Bezug auf Maßgebliche Verbindlichkeiten keinen Nachfolger gibt.

Die Berechnungsstelle wird alle Berechnungen und Feststellungen, die gemäß dieser Definition vorzunehmen sind, auf Grundlage Zulässiger Informationen vornehmen und die Emittentin und die Emissionsstelle so bald wie möglich von diesen Berechnungen oder Feststellungen in Kenntnis setzen. Bei der Berechnung der zur Feststellung, ob ein Unternehmen die Kriterien eines Nachfolgers gemäß dieser Bedingung 15(b) für Bonitätsabhängige Schuldverschreibungen erfüllt,

successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

Notwithstanding the above, the Calculation Agent may, but is not obliged to, rely on the determination of any Credit Derivatives Determinations Committee as to whether any Successor has been identified.

(c) *Substitute Reference Obligations following a Successor Event*

Where any one or more Successors have not assumed a Reference Obligation, a Substitute Reference Obligation will be determined, where the Calculation Agent deems appropriate, in accordance with Credit Linked Condition 16(b) (*Substitute Reference Obligation*).

(d) *Succession in respect of multiple Reference Entities simultaneously*

If two or more Reference Entities are subject to one or more successions simultaneously or the order of such succession cannot be determined from Eligible Information, then each such Reference Entity shall be deemed to have been subject to a separate succession, with all such successions occurring in the order determined by the Calculation Agent.

(e) *Single Successor*

Where the Calculation Agent determines that there is a single Successor in respect of a Reference Entity, such Successor shall, with effect from the Succession Date, be a Reference Entity for the purpose of the Securities (and, for the avoidance of doubt, the Reference Entity in respect of which the Successor has been identified shall cease to be a Reference Entity with effect from the Succession Date unless it has also been identified as a Successor).

(f) *Multiple Successors*

[insert if "Single Name Credit Linked Securities" is applicable:

*Single Name Credit Linked Securities*

verwendeten Prozentsätze wird die Berechnungsstelle, wenn es einen Stufenplan gibt, alle zusammenhängenden Nachfolgen in Bezug auf diesen Stufenplan in ihrer Gesamtheit betrachten, als ob sie Teil einer einzigen Nachfolge wären.

Ungeachtet des Vorstehenden ist die Berechnungsstelle berechtigt, jedoch nicht verpflichtet, sich auf die Feststellung eines Kreditderivate-Entscheidungskomitees zu verlassen, ob ein Nachfolger identifiziert wurde.

(c) *Ersatz-Referenzverbindlichkeiten nach einem Nachfolgeereignis*

Wenn ein oder mehrere Nachfolger eine Referenzverbindlichkeit nicht übernommen haben, wird gemäß Bedingung 16(b) (*Ersatz-Referenzverbindlichkeit*) für Bonitätsabhängige Schuldverschreibungen eine Ersatz-Referenzverbindlichkeit bestimmt, sofern die Berechnungsstelle dies für angemessen hält.

(d) *Nachfolge in Bezug auf mehrere Referenzschuldner gleichzeitig*

Wenn zwei oder mehr Referenzschuldner gleichzeitig Gegenstand einer oder mehrerer Nachfolgen sind oder die Reihenfolge dieser Nachfolgen nicht anhand Zulässiger Informationen bestimmt werden kann, so gilt jeder dieser Referenzschuldner als Gegenstand einer gesonderten Nachfolge, wobei alle diese Nachfolgen in der von der Berechnungsstelle festgelegten Reihenfolge eintreten.

(e) *Einzelner Nachfolger*

Stellt die Berechnungsstelle fest, dass es für einen Referenzschuldner einen einzelnen Nachfolger gibt, so ist dieser Nachfolger mit Wirkung ab dem Nachfolgetag ein Referenzschuldner für die Zwecke der Wertpapiere (und zur Klarstellung wird darauf hingewiesen, dass der Referenzschuldner, für den der Nachfolger identifiziert wurde, mit Wirkung ab dem Nachfolgetag kein Referenzschuldner mehr ist, sofern er nicht ebenfalls als Nachfolger identifiziert wurde).

(f) *Mehrere Nachfolger*

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen" zutrifft:

*Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen*

Where, following a succession and related Succession Date in respect of a Reference Entity (such Reference Entity affected by a succession being a "**Single Name Succession Reference Entity**"), more than one Successor has been identified by the Calculation Agent, the Single Name Credit Linked Securities will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding nominal amount or any other relevant calculation amounts equally in relation to each Successor:

(A) the Single Name Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor;

(B) each Successor will be a Reference Entity (each, a "**Single Name Successor Entity**") and, accordingly, more than one Relevant Event Determination Date (and, accordingly, more than one Relevant Credit Event) may occur in respect of the Single Name Credit Linked Securities but once only in relation to each Successor;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Single Name Successor Entity:

(I) the Single Name Credit Linked Securities will not redeem in whole, but instead the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Single Name Successor Entity only after the apportionment described above (the "**Single Name Partial Nominal Amount**");

Sofern nach einer Nachfolge und dem damit zusammenhängenden Nachfolgetag in Bezug auf einen Referenzschuldner (ein solcher von einer Nachfolge betroffene Referenzschuldner ein "**Einzelnamensnachfolge-Referenzschuldner**") mehr als ein Nachfolger von der Berechnungsstelle identifiziert wurde, werden die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen ohne Zustimmung der Wertpapierinhaber geändert, um die folgenden Bedingungen wiederzugeben, und es erfolgt, soweit anwendbar, eine gleichmäßige Zuteilung des ausstehenden Nennbetrags oder anderer maßgeblicher Berechnungsbeträge in Bezug auf jeden Nachfolger durch die Berechnungsstelle:

(A) Der Einzelnamensnachfolge-Referenzschuldner ist kein Referenzschuldner mehr, sofern er nicht ebenfalls ein Nachfolger ist,

(B) jeder Nachfolger ist ein Referenzschuldner (jeweils ein "**Einzelnamen-Referenzschuldnernachfolger**" und entsprechend kann mehr als ein Maßgeblicher Ereignis-Feststellungstag (und entsprechend mehr als ein Maßgebliches Bonitätsereignis) in Bezug auf die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen eintreten nur einmal in Bezug auf jeden Nachfolger,

(C) wenn ein Maßgebliches Bonitätsereignis und der damit zusammenhängende Maßgebliche Ereignis-Feststellungstag in Bezug auf einen Einzelnamen-Referenzschuldnernachfolger eintritt,

(I) werden die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen nicht vollumfänglich zurückgezahlt, sondern es wird angenommen, dass die maßgeblichen Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen erst nach der vorstehend beschriebenen Zuteilung auf den von diesem Einzelnamen-Referenzschuldnernachfolger repräsentierten Nennbetrag (der "**Einzelnamen-Teilnennbetrag**") Anwendung finden,

(II) the Single Name Credit Linked Securities shall, thereafter, be redeemed in part (such redeemed part being equal to a Securityholder's *pro rata* share of the Single Name Partial Nominal Amount [insert if "Credit Payment on Maturity" is applicable: (such partial redemption shall occur only on the Final Cash Redemption Date [insert if "Auction Redemption" is applicable: or Final Auction Redemption Date])]); and

(III) the Credit Linked Conditions and/or the Final Terms shall be construed accordingly.

Following the occurrence of such Relevant Credit Event, the Single Name Credit Linked Securities shall remain outstanding in an amount equal to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Securities not otherwise redeemed and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Securities only;

(D) if some but not all of the Single Name Credit Linked Securities are early redeeming in accordance with General Condition 4 (*Redemption and Purchase*), the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Single Name Credit Linked Securities; and

(E) the provisions of this Credit Linked Condition 15(f) shall apply in respect of any identification by the Calculation Agent of further Successors.]

[insert if "Linear Basket Credit Linked Securities" is applicable:

*Linear Basket Credit Linked Securities*

(II) werden die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen anschließend teilweise zurückgezahlt (dieser zurückgezahlte Teil entspricht dem anteiligen Teil eines Wertpapierinhabers am Einzelnamen-Teilnennbetrag [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: (eine solche Teilrückzahlung erfolgt erst am Endgültigen Barrückzahlungstag [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: oder am Endgültigen Auktions-Rückzahlungstag])) und

(III) sind die Bedingungen für Bonitätsabhängige Schuldverschreibungen und/oder die Endgültigen Bedingungen entsprechend auszulegen.

Nach Eintritt eines solchen Maßgeblichen Bonitätsereignisses bleiben die Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen in Höhe des Ausstehenden Gesamtnennbetrags der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen ausstehend soweit sie nicht anderweitig zurückgezahlt wurden und es wird nur der Ausstehende Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen verzinst;

(D) wenn einige, jedoch nicht alle der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen gemäß der Allgemeinen Bedingung 4 (*Rückzahlung und Rückkauf*) vorzeitig zurückgezahlt werden, finden die maßgeblichen Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen weiterhin auf den Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Einzelnen Namen Anwendung und

(E) die Bestimmungen dieser Bedingung 15(f) für Bonitätsabhängige Schuldverschreibungen finden auf die Identifikation weiterer Nachfolger durch die Berechnungsstelle Anwendung].

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft:

*Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*

Where the Credit Linked Securities are Linear Basket Credit Linked Securities and following a succession and related Succession Date in respect of a Reference Entity (each such Reference Entity and any Reference Entity in respect of which a Succession Date has previously occurred, a "**Linear Basket Succession Reference Entity**" and the Reference Entities unaffected by such Succession Date or any previous Succession Dates, the "**Linear Basket Non-Succession Reference Entities**"), more than one Successor has been identified by the Calculation Agent, the Linear Basket Credit Linked Securities will be amended without the consent of the Securityholders to reflect the following terms and, to the extent applicable, the Calculation Agent shall apportion any outstanding principal amount or any other relevant calculation amounts equally in relation to each Linear Basket Succession Reference Entity:

(A) the Linear Basket Succession Reference Entity will no longer be a Reference Entity unless it is also a Successor

(B) each Successor will be a Reference Entity (each, a "**Linear Basket Successor Entity**"), and the Linear Basket Non-Succession Reference Entities will continue to be Reference Entities;

(C) where a Relevant Credit Event and related Relevant Event Determination Date occurs in respect of a Linear Basket Successor Entity:

(I) the relevant provisions of these Credit Linked Conditions shall be deemed to apply to the nominal amount represented by such Linear Basket Successor Entity only after the apportionment described above is effected (the "**Linear Basket Partial Nominal Amount**");

Sofern es sich bei den Bonitätsabhängigen Schuldverschreibungen um Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb handelt und nach einer Nachfolge und dem damit zusammenhängenden Nachfolgetag in Bezug auf einen Referenzschuldner (jeder solche Referenzschuldner und jeder Referenzschuldner, für den zuvor ein Nachfolgetag eingetreten ist, ein "**Linearer-Korb-Nachfolge-Referenzschuldner**" und die von diesem Nachfolgetag oder früheren Nachfolgetagen nicht betroffenen Referenzschuldner die "**Linearer-Korb-Nicht-Nachfolge-Referenzschuldner**") mehr als ein Nachfolger von der Berechnungsstelle identifiziert wurde, werden die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb ohne Zustimmung der Wertpapierinhaber geändert, um die folgenden Bedingungen wiederzugeben, und es erfolgt, soweit anwendbar, eine gleichmäßige Zuteilung des ausstehenden Kapitalbetrags oder anderer maßgeblicher Berechnungsbeträge in Bezug auf jeden Linearer-Korb-Nachfolge-Referenzschuldner durch die Berechnungsstelle:

(A) Der Linearer-Korb-Nachfolge-Referenzschuldner ist kein Referenzschuldner mehr, sofern er nicht ebenfalls ein Nachfolger ist,

(B) jeder Nachfolger ist ein Referenzschuldner (jeweils ein "**Linearer-Korb-Referenzschuldnernachfolger**" und die Linearer-Korb-Nicht-Nachfolge-Referenzschuldner sind weiterhin Referenzschuldner,

(C) wenn ein Maßgebliches Bonitätsereignis und der damit zusammenhängende Maßgebliche Ereignis-Feststellungstag in Bezug auf einen Linearer-Korb-Referenzschuldnernachfolger eintritt,

(I) wird angenommen, dass die maßgeblichen Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen erst nach der vorstehend beschriebenen Zuteilung auf den von diesem Linearer-Korb-Referenzschuldnernachfolger repräsentierten Nennbetrag (der "**Linearer-Korb-Teilnennbetrag**") Anwendung finden,

(II) the Linear Basket Credit Linked Securities shall, thereafter, be redeemed in part (such redeemed part being equal to a Securityholder's *pro rata* share of the Linear Basket Partial Nominal Amount [insert if "Credit Payment on Maturity" is applicable]; (such partial redemption shall occur only on the Final Cash Redemption Date [insert if "Auction Redemption" is applicable]; or Final Auction Redemption Date)]); and

(III) the Credit Linked Conditions and/or the Final Terms shall be construed accordingly.

Following such event, the Linear Basket Credit Linked Securities shall remain outstanding in an amount equal to the so reduced Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Securities and interest shall accrue on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Securities only, considered in the aggregate;

(D) if, as a result of a succession, a single entity would be a Reference Entity hereunder more than once, that Reference Entity shall be deemed to be a Reference Entity only once and the Reference Entity Notional Amount for such Reference Entity will be the sum of the Reference Entity Notional Amounts otherwise applicable to it (and such change shall have no effect on the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Securities);

(E) if some but not all of the Linear Basket Credit Linked Securities are early redeeming in accordance with General Condition 4 (*Redemption and Purchase*) and the Valuation and Settlement Schedule, the relevant provisions of these Credit Linked Conditions shall continue to apply to the Outstanding Aggregate Nominal Amount of the Linear Basket Credit Linked Securities; and

(II) werden die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb anschließend teilweise zurückgezahlt (dieser zurückgezahlte Teil entspricht dem anteiligen Teil eines Wertpapierinhabers am Linearer-Korb-Teilnennbetrag [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft]; (eine solche Teilrückzahlung erfolgt erst am Endgültigen Barrückzahlungstag [einfügen, wenn "Rückzahlung bei Auktion" zutrifft]; oder am Endgültigen Auktions-Rückzahlungstag)] und

(III) sind die Bedingungen für Bonitätsabhängige Schuldverschreibungen und/oder die Endgültigen Bedingungen entsprechend auszulegen.

Nach einem solchen Ereignis bleiben die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb in Höhe des so reduzierten Ausstehenden Gesamtnennbetrags der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb ausstehend und es wird nur der Ausstehende Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb insgesamt verzinst;

(D) wäre ein einzelner Rechtsträger infolge einer Nachfolge mehr als einmal Referenzschuldner im Sinne dieses Dokuments, so gilt dieser Referenzschuldner nur einmal als Referenzschuldner und der Referenzschuldner-Nennbetrag für diesen Referenzschuldner entspricht der Summe der ansonsten auf ihn anwendbaren Referenzschuldner-Nennbeträge (und diese Änderung hat keine Auswirkungen auf den Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb);

(E) wenn einige, jedoch nicht alle der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb gemäß der Allgemeinen Bedingung 4 (*Rückzahlung und Rückkauf*) und dem Bewertungs- und Abwicklungsanhang vorzeitig zurückgezahlt werden, finden die maßgeblichen Bestimmungen dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen weiterhin auf den Ausstehenden Gesamtnennbetrag

(F) the provisions of this Credit Linked Condition 15(f) shall apply in respect of any identification by the Calculation Agent of further Successors.]

(g) *Exchange Offer*

In the case of an exchange offer, the determination required pursuant to paragraph (a) of the definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

**16 Reference Obligation**

(a) *Reference Obligation specified in Final Terms*

The Reference Obligation for the relevant Reference Entity will be the Reference Obligation specified in the applicable Final Terms for such Reference Entity.

[insert unless "Reference Obligation Only Series" is applicable:]

(b) *Substitute Reference Obligation*

(i) If a Substitution Event has occurred, the Calculation Agent may identify a Substitute Reference Obligation in accordance with this Credit Linked Condition 16 to replace such Reference Obligation; provided that the Calculation Agent will not identify an Obligation as the Substitute Reference Obligation if, at the time of the determination, such Obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such Obligation has not changed materially since the date of the relevant DC Resolution.

(ii) If any of the events contained in paragraph (a), (c) or (d), of the definition of "Substitution Event" have occurred with respect to a Reference Obligation, such Reference Obligation will cease to

der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb Anwendung und

(F) die Bestimmungen dieser Bedingung 15(f) für Bonitätsabhängige Schuldverschreibungen finden auf die Identifikation weiterer Nachfolger durch die Berechnungsstelle Anwendung].

(g) *Umtauschangebot*

Im Falle eines Umtauschangebots erfolgt die gemäß Absatz (a) der Definition des Begriffs "Nachfolger" erforderliche Feststellung auf Grundlage des ausstehenden Kapitalbetrags der umgetauschten Maßgeblichen Verbindlichkeiten und nicht auf Grundlage des ausstehenden Kapitalbetrags der Tauschanleihen oder -darlehen.

**16 Referenzverbindlichkeit**

(a) *Referenzverbindlichkeit in den Endgültigen Bedingungen angegeben*

Die Referenzverbindlichkeit für den jeweiligen Referenzschuldner ist die Referenzverbindlichkeit, die in den anwendbaren Endgültigen Bedingungen für diesen Referenzschuldner angegeben ist.

[einfügen, sofern nicht "Nur-Referenzverbindlichkeit-Serie" anwendbar ist:]

(b) *Ersatz-Referenzverbindlichkeit*

(i) Ist ein Ersetzungsereignis eingetreten, so kann die Berechnungsstelle eine Ersatz-Referenzverbindlichkeit gemäß dieser Bedingung 16 für Bonitätsabhängige Schuldverschreibungen zur Ersetzung dieser Referenzverbindlichkeit identifizieren; dies gilt mit der Maßgabe, dass die Berechnungsstelle eine Verbindlichkeit nicht als Ersatz-Referenzverbindlichkeit identifiziert, wenn diese Verbindlichkeit zum Zeitpunkt der Bestimmung bereits vom maßgeblichen Kreditderivate-Entscheidungskomitee als Ersatz-Referenzverbindlichkeit abgelehnt wurde und sich diese maßgeblichen Verbindlichkeit seit dem Tag des maßgeblichen EK-Beschlusses nicht wesentlich verändert hat.

(ii) Ist eines der in Absatz (a), (c) oder (d) der Definition "Ersetzungsereignis" enthaltenen Ereignisse in Bezug auf eine Referenzverbindlichkeit eingetreten, so ist diese

be the Reference Obligation. If the event contained in paragraph (b) of the definition of "Substitution Event" has occurred with respect to a Reference Obligation and no Substitute Reference Obligation is available, such Reference Obligation will continue to be a Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under paragraph (a), (c) or (d) of the definition of "Substitution Event" occur with respect to such Reference Obligation.

(iii) The Substitute Reference Obligation shall be an Obligation that on the Substitution Date:

(A) is a Borrowed Money obligation of the relevant Reference Entity;

(B) satisfies the Obligation Characteristic as of the date it was issued or incurred (without reflecting any change the priority of payment after such date) and on the Substitution Date.

(iv) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in Credit Linked Condition 16(b)(iii), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely pre-serves the economic equivalent of the payment obligations of the Issuer under the relevant Series, as determined by the Calculation Agent. The Calculation Agent will (if a Substitute Reference Obligation has not been identified) notify the Fiscal Agent and the Issuer of a Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with Credit Linked Condition 16(b)(iii) and the Substitute Reference Obligation shall replace the Reference Obligation immediately upon such notification.]

[insert if "Reference Obligation Only Series" is applicable:]

Referenzverbindlichkeit keine Referenzverbindlichkeit mehr. Ist das in Absatz (b) der Definition "Ersetzungsereignis" enthaltene Ereignis in Bezug auf eine Referenzverbindlichkeit eingetreten und keine Ersatz-Referenzverbindlichkeit verfügbar, so bleibt diese Referenzverbindlichkeit so lange eine Referenzverbindlichkeit, bis die Ersatz-Referenzverbindlichkeit identifiziert ist oder, sofern früher, bis eines der in Absatz (a), (c) oder (d) der Definition "Ersetzungsereignis" enthaltenen Ereignisse in Bezug auf diese Referenzverbindlichkeit eintritt.

(iii) Die Ersatz-Referenzverbindlichkeit ist eine Verbindlichkeit, die am Ersetzungstag

(A) eine Verbindlichkeit in Form Aufgenommener Mittel des jeweiligen Referenzschuldners darstellt,

(B) das Verbindlichkeitsmerkmal zum Zeitpunkt ihrer Emission oder Entstehung (ohne Berücksichtigung einer Änderung der Zahlungsrangfolge nach diesem Zeitpunkt) und am Ersetzungstag erfüllt.

(iv) Wird mehr als eine potenzielle Ersatz-Referenzverbindlichkeit gemäß dem in Bedingung 16(b)(iii) für Bonitätsabhängige Schuldverschreibungen beschriebenen Verfahren identifiziert, ist die Ersatz-Referenzverbindlichkeit die potenzielle Ersatz-Referenzverbindlichkeit, die nach Feststellung der Berechnungsstelle die Zahlungsverpflichtungen der Emittentin im Rahmen der jeweiligen Serie wirtschaftlich am ehesten wahrt. Die Berechnungsstelle setzt (sofern keine Ersatz-Referenzverbindlichkeit identifiziert wurde) die Emissionsstelle und die Emittentin über eine Ersatz-Referenzverbindlichkeit so bald wie nach deren Identifizierung gemäß Bedingung 16(b)(iii) für Bonitätsabhängige Schuldverschreibungen angemessenerweise möglich in Kenntnis und die Ersatz-Referenzverbindlichkeit ersetzt die Referenzverbindlichkeit unmittelbar nach dieser Mitteilung].

[einfügen, wenn "Nur-Referenzverbindlichkeit-Serie" zutrifft:]

(c) *Redemption in respect of Reference Obligation Only Series*

(i) If the event set out in paragraph (a) of the definition of "Substitution Event" occurs with respect to the Reference Obligation for a Series of Credit Linked Securities in respect of a Reference Entity to which "Reference Obligation Only" applies, the Credit Linked Securities shall be redeemed in full or in part at the Substitution Event Redemption Amount. The Issuer shall deliver, or cause the Fiscal Agent to deliver, a notice in accordance with Credit Linked Condition 18 (*Notices*) to the Securityholders stating the occurrence of such Substitution Event and setting out the date on which the Credit Linked Securities will be redeemed in full or in part, which shall be a date not earlier than the relevant Substitution Event Date.

(ii) If the events set out in paragraph (b), (c) or (d) of the definition of "Substitution Event" occur with respect to the Reference Obligation, such Reference Obligation shall continue to be the Reference Obligation and in such circumstance, there shall be no redemption of the Credit Linked Securities in full or in part.]

**17 Calculation Agent Determination**

(a) The Calculation Agent is responsible for, amongst other things:

(i) determining a Successor or Successors and making any other determinations required to be made under Credit Linked Condition 15 (*Successor Provisions*) including if there is a Steps Plan, making appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from (and including) the legally effective date of the first succession to and including the Succession Date;

(c) *Rückzahlung in Bezug auf eine Nur-Referenzverbindlichkeit-Serie*

(i) Tritt das in Absatz (a) der Definition "Ersetzungsereignis" beschriebene Ereignis in Bezug auf die Referenzverbindlichkeit für eine Serie von Bonitätsabhängigen Schuldverschreibungen in Bezug auf einen Referenzschuldner ein, auf die "Nur Referenzverbindlichkeit" Anwendung findet, so werden die Bonitätsabhängigen Schuldverschreibungen ganz oder teilweise zum Ersetzungsereignis-Rückzahlungsbetrag zurückgezahlt. Die Emittentin übermittelt den Wertpapierinhabern eine Mitteilung gemäß Bedingung 18 (*Mitteilungen*) für Bonitätsabhängige Schuldverschreibungen oder veranlasst deren Übermittlung seitens der Emissionsstelle, in der der Eintritt dieses Ersetzungsereignisses mitgeteilt und der Tag angegeben wird, an dem die Bonitätsabhängigen Schuldverschreibungen ganz oder teilweise zurückgezahlt werden, wobei dieser Tag nicht vor dem entsprechenden Ersetzungsereignistag liegen darf.

(ii) Treten die in Absatz (b), (c) oder (d) der Definition "Ersetzungsereignis" beschriebenen Ereignisse in Bezug auf die Referenzverbindlichkeit ein, so bleibt diese Referenzverbindlichkeit die Referenzverbindlichkeit und in diesem Fall erfolgt keine vollständige oder teilweise Rückzahlung der Bonitätsabhängigen Schuldverschreibungen].

**17 Feststellungen der Berechnungsstelle**

(a) Die Berechnungsstelle ist u. a. für Folgendes verantwortlich:

(i) die Feststellung eines oder mehrerer Nachfolger und die Vornahme aller anderen Feststellungen, die gemäß Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen vorzunehmen sind, bei Vorliegen eines Stufenplans auch die Vornahme angemessener Anpassungen, die erforderlich sind, um alle Verbindlichkeiten des betreffenden Referenzschuldners zu berücksichtigen, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen und ab dem Tag der rechtlichen Wirksamkeit

- der ersten Nachfolge (einschließlich) bis zum Nachfolgetag (einschließlich) begeben, eingegangen, zurückgezahlt, zurückgekauft oder entwertet werden;
- (ii) determining whether (A) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (B) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding Obligation of such Reference Entity enforceable in accordance with its terms, or (C) for any reason other than as described in (A) or (B) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an Obligation of a Reference Entity;
  - (iii) identifying and determining a Substitute Reference Obligation;
  - (iv) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;
  - (v) converting the Quotation Amount into the relevant Obligation Currency;
  - (vi) determining the Quotation Dealers (where none have been specified in the applicable Final Terms) and substituting Quotation Dealers;
  - (vii) determining the Currency Rate and Revised Currency Rate where, in each case, it is not available at the Next Currency Fixing Time;
  - (viii) determining any adjustment payment pursuant to Credit Linked Condition 6 (*Event Determination Date – Adjustment Payment and Ordering of Events*);
  - (ii) die Feststellung, ob (A) sich die im Rahmen einer Referenzverbindlichkeit fälligen Gesamtbeträge durch Rückzahlung oder auf andere Weise wesentlich reduziert haben (außer durch planmäßige Rückzahlung, Tilgung oder vorzeitige Rückzahlung), (B) es sich bei einer Referenzverbindlichkeit um eine Primärverbindlichkeit mit einer Qualifizierten Garantie eines Referenzschuldners handelt und die Qualifizierte Garantie außer aufgrund des Bestehens oder Eintritts eines Bonitätsereignisses keine wirksame und verbindliche Verbindlichkeit dieses Referenzschuldners mehr ist, die gemäß ihren Bedingungen durchsetzbar ist, oder (C) eine Referenzverbindlichkeit aus anderen Gründen als den vorstehend in (A) oder (B) beschriebenen oder als aufgrund des Bestehens oder Eintritts eines Bonitätsereignisses keine Verbindlichkeit eines Referenzschuldners mehr ist;
  - (iii) die Identifizierung und Feststellung einer Ersatz-Referenzverbindlichkeit;
  - (iv) die Einholung von Quotierungen (und erforderlichenfalls die Feststellung, ob in diesen Quotierungen aufgelaufene, aber ungezahlte Zinsen enthalten sind oder nicht) und die Feststellung des Endkurses gemäß der anwendbaren Bewertungsmethode;
  - (v) die Umrechnung des Quotierungsbetrags in die maßgebliche Verbindlichkeitswährung;
  - (vi) die Feststellung der Quotation Dealer (sofern in den anwendbaren Endgültigen Bedingungen keine angegeben wurden) und die Ersetzung von Quotation Dealern;
  - (vii) die Feststellung des Wechselkurses und des Geänderten Wechselkurses, wenn dieser jeweils zum Nächsten Fixingzeitpunkt nicht verfügbar ist;
  - (viii) die Feststellung einer Anpassungszahlung gemäß Bedingung 6 (*Ereignis-Feststellungstag – Anpassungszahlung und*

	<i>Ereignis-Reihenfolge</i> ) für Bonitätsabhängige Schuldverschreibungen;
(ix) determining whether the Outstanding Principal Balance of the Valuation Obligation shall include or exclude accrued interest and determining accrued but unpaid interest;	(ix) die Feststellung, ob im Ausstehenden Kapitalbetrag der Bewertungsverbindlichkeit aufgelaufene Zinsen enthalten sind oder nicht, und die Feststellung der aufgelaufenen, aber ungezahlten Zinsen;
(x) determining whether a Merger Event or Substitution Event Date has occurred;	(x) die Feststellung, ob ein Fusionsereignis oder Ersetzungsereignistag eingetreten ist;
(xi) determining the Asset Market Value of an Asset Package;	(xi) die Feststellung des Marktwerts eines Vermögenswerts eines Vermögenswertpakets;
(xii) determining whether a "Failure to Pay" has occurred;	(xii) die Feststellung, ob eine "Nichtzahlung" eingetreten ist;
(xiii) interpreting any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms);	(xiii) die Auslegung der Kreditderivate-Auktions-Abwicklungsbedingungen (einschließlich der Transaktions-Auktions-Abwicklungsbedingungen);
(b) The Calculation Agent shall as soon as practicable after making any determinations notify the Issuer of such determination.	(b) Die Berechnungsstelle setzt die Emittentin so bald wie möglich nach einer Feststellung über diese Feststellung in Kenntnis.
(c) If any of the matters set out in this Credit Linked Condition 17 are decided and/or determined by a Credit Derivatives Determinations Committee, the Calculation Agent may follow such decision or determination to the extent such decision and/or determination is applicable to any Credit Linked Securities. In certain circumstances, the Calculation Agent shall be required to follow the decisions or determinations of a Credit Derivatives Determinations Committee or determinations made by the Calculation Agent may be overridden by subsequent determinations made by a Credit Derivatives Determinations Committee.	(c) Wenn eine Entscheidung und/oder Feststellung in Bezug auf eine der in dieser Bedingung 17 für Bonitätsabhängige Schuldverschreibungen genannten Angelegenheiten von einem Kreditderivate-Entscheidungskomitee vorgenommen wird, kann sich die Berechnungsstelle dieser Entscheidung oder Feststellung anschließen, soweit diese Entscheidung und/oder Feststellung auf Bonitätsabhängige Schuldverschreibungen anwendbar ist. Unter bestimmten Umständen ist die Berechnungsstelle verpflichtet, sich den Entscheidungen oder Feststellungen eines Kreditderivate-Entscheidungskomitees anzuschließen, oder von der Berechnungsstelle vorgenommene Feststellungen können durch anschließende Feststellungen eines Kreditderivate-Entscheidungskomitees aufgehoben werden.
(d) The Calculation Agent may from time to time, without obtaining the consent of the Securityholders, amend any provision of these Credit Linked Conditions and the applicable Final Terms in any manner which the Calculation Agent determines (acting in its reasonable discretion ( <i>billiges Ermessen</i> , § 317 of the German Civil Code ( <i>BGB</i> ))) as specified in the Credit Linked Conditions. Any	(d) Die Berechnungsstelle kann gelegentlich nach billigem Ermessen (§ 317 BGB) ohne Einholung der Zustimmung der Wertpapierinhaber jede Bestimmung dieser Bedingungen für Bonitätsabhängige Schuldverschreibungen und der anwendbaren Endgültigen Bedingungen auf jede von der Berechnungsstelle festgelegte Weise ändern, wie in

amendment made in accordance with this Credit Linked Condition 17 shall be notified to the Securityholders in accordance with General Condition 10 (*Notices*).

## **18 Notices**

### **(a) *Notices required to be delivered***

The Issuer shall deliver, or may cause the Fiscal Agent to deliver, notice to the Securityholders of the following, in accordance with this Credit Linked Condition 18, to the extent required to be delivered pursuant to the terms of the Credit Linked Securities:

- (i) a Credit Event Notice and, if applicable, a Notice of Publicly Available Information;
- (ii) a Successor Notice;
- (iii) the designation of any Substitute Reference Obligation;
- (iv) a notice detailing the suspension of payment of interest pursuant to Credit Linked Condition 2 (*Interest on Credit Linked Securities*);
- (v) a notice detailing any adjustment payments required to be made by the Issuer pursuant to Credit Linked Condition 6 (*Event Determination Date – Adjustment Payment and Ordering of Events*);
- (vi) following the determination of the Cash Redemption Amount or the Final Cash Redemption Amount, as applicable, with respect to any Credit Linked Securities subject to the provisions of Credit Linked Condition 10 (*Cash Redemption Terms*), the Cash Redemption Amount Notice;
- (vii) *[insert if "Auction Redemption" is applicable:]* following the determination of the Auction Redemption Amount or the Final Auction Redemption Amount, as applicable, with respect to any Credit Linked Securities subject to the provisions

den Bedingungen für Bonitätsabhängige Schuldverschreibungen angegeben. Jede Änderung gemäß dieser Bedingung 17 für Bonitätsabhängige Schuldverschreibungen wird den Wertpapierinhabern gemäß der Allgemeinen Bedingung 10 (*Mitteilungen*) mitgeteilt.

## **18 Mitteilungen**

### **(a) *Zu übermittelnde Mitteilungen***

Die Emittentin wird den Wertpapierinhabern gemäß dieser Bedingung 18 für Bonitätsabhängige Schuldverschreibungen Mitteilungen über Folgendes übermitteln oder kann dies durch die Emissionsstelle veranlassen, soweit diese gemäß den Bedingungen der Bonitätsabhängigen Schuldverschreibungen zu übermitteln sind:

- (i) eine Bonitätsereignis-Mitteilung und gegebenenfalls eine Öffentlich-Verfügbare-Informationen-Mitteilung;
- (ii) eine Nachfolgemitteilung;
- (iii) die Benennung einer Ersatz-Referenzverbindlichkeit;
- (iv) eine Mitteilung mit detaillierten Angaben zur Aussetzung der Zinszahlungen gemäß Bedingung 2 (*Zinsen auf Bonitätsabhängige Schuldverschreibungen*) für Bonitätsabhängige Schuldverschreibungen;
- (v) eine Mitteilung mit detaillierten Angaben zu allen seitens der Emittentin gemäß Bedingung 6 (*Ereignis-Feststellungstag – Anpassungszahlung und Ereignis-Reihenfolge*) für Bonitätsabhängige Schuldverschreibungen zu leistende Anpassungszahlungen;
- (vi) nach der Festlegung des Barrückzahlungsbetrags bzw. des Endgültigen Barrückzahlungsbetrags in Bezug auf Bonitätsabhängige Schuldverschreibungen, vorbehaltlich der Bestimmungen der Bedingung 10 (*Rückzahlungsbedingungen bei Barrückzahlung*) für Bonitätsabhängige Schuldverschreibungen, die Barrückzahlungsbetrag-Mitteilung;
- (vii) *[einfügen, wenn "Rückzahlung bei Auktion" zutrifft:]* nach der Festsetzung des Auktions-Rückzahlungsbetrags bzw. des Endgültigen Auktions-Rückzahlungsbetrags in Bezug auf Bonitätsabhängige

of Credit Linked Condition 9 ( <i>Auction Redemption Terms</i> ), the Auction Redemption Amount Notice;]	Schuldverschreibungen, vorbehaltlich der Bestimmungen von Bedingung 9 ( <i>Rückzahlungsbedingungen bei Auktion</i> ) für Bonitätsabhängige Schuldverschreibungen, die Auktions-Rückzahlungsbetrag-Mitteilung;]
(viii) a Repudiation/Moratorium Extension Notice;	(viii) eine Nichtanerkennung/Moratorium-Verlängerungsmitteilung;
(ix) a Redemption Suspension Notice; and	(ix) eine Rückzahlungsaussetzung-Mitteilung und
(x) a Payment Failure Event Notice.	(x) eine Nichtzahlungsereignis-Mitteilung.
(b) <i>Effectiveness of Notices</i>	(b) <i>Wirksamkeit der Mitteilungen</i>
(i) Notwithstanding this Credit Linked Condition 18, any notice required to be delivered by the Issuer to Securityholders in accordance with these Credit Linked Conditions shall be delivered in accordance with General Condition 10 ( <i>Notices</i> ). Failure to deliver any such notice to Securityholders shall not affect (x) the effectiveness of any notice delivered by the Calculation Agent to the Issuer and/or by the Issuer to the Fiscal Agent, (y) the effectiveness of any determinations made by any of them or (iii) the right of the Issuer to redeem (in whole or in part) the Credit Linked Securities or to writedown the Outstanding Aggregate Nominal Amount of the Credit Linked Securities pursuant to and in accordance with the relevant Credit Linked Condition. In addition, the failure of the Calculation Agent, the Issuer or the Fiscal Agent to deliver any notice or any decision by any of them to not deliver a Credit Event Notice shall not constitute an Event of Default under the Credit Linked Securities.	(i) Ungeachtet dieser Bedingung 18 für Bonitätsabhängige Schuldverschreibungen sind alle seitens der Emittentin gemäß diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen an Wertpapierinhaber zu übermittelnde Mitteilungen gemäß der Allgemeinen Bedingung 10 ( <i>Mitteilungen</i> ) zu übermitteln. Erfolgt keine Übermittlung einer solchen Mitteilung an Wertpapierinhaber, berührt dies nicht (x) die Wirksamkeit einer von der Berechnungsstelle an die Emittentin und/oder von der Emittentin an die Emissionsstelle übermittelten Mitteilung, (y) die Wirksamkeit der von ihnen getroffenen Festlegungen oder (iii) das Recht der Emittentin, die Bonitätsabhängigen Schuldverschreibungen (ganz oder teilweise) zurückzuzahlen oder den Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen abzuschreiben gemäß den maßgeblichen Bedingungen für Bonitätsabhängige Schuldverschreibungen. Darüber hinaus stellt die nicht erfolgende Übermittlung einer Mitteilung seitens der Berechnungsstelle, der Emittentin oder der Emissionsstelle oder eine Entscheidung einer von ihnen, eine Bonitätsereignis-Mitteilung nicht zu übermitteln, kein Kündigungsereignis im Rahmen der Bonitätsabhängigen Schuldverschreibungen dar.
(ii) Notwithstanding this Credit Linked Condition 18, a notice delivered by the Issuer to the Securityholders on or prior to 3.00 p.m. (London time) on a Business Day will be effective on such Business Day. A notice delivered after 3.00 p.m. (London time) on a Business Day will be deemed	(ii) Ungeachtet dieser Bedingung 18 für Bonitätsabhängige Schuldverschreibungen erlangt eine an oder vor 15:00 Uhr (Londoner Zeit) an einem Geschäftstag seitens der Emittentin an die Wertpapierinhaber übermittelte Mitteilung am betreffenden Geschäftstag Wirksamkeit. Eine nach 15:00 Uhr (Londoner Zeit) an einem Geschäftstag

effective on the next following Business Day, regardless of the form in which it is delivered.

## **19 No frustration**

In the absence of other reasons, no Credit Linked Securities will be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (a) any relevant Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or
- (b) the Obligation(s) or the Reference Obligation(s) do not exist on, or cease to exist on or following, the Trade Date.

## **20 Definitions**

The following definitions which relate to the Credit Linked Securities should be read in conjunction with the Credit Linked Conditions. Where terms are used but not defined in these Credit Linked Conditions, they will have the meaning given to them elsewhere in the Terms and Conditions.

**"Affected Reference Entity"** means a Reference Entity in respect of which a Relevant Credit Event has occurred.

**["Applicable Auction"** means an Auction which the Calculation Agent determines is relevant to a Relevant Credit Event with respect to a relevant Reference Entity where the Obligations set out on the Final List are relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, transaction type and Reference Entity, the seniority of the transactions covered by such auction, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Securities would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to

übermittelte Mitteilung gilt unabhängig von der Form, in der sie übermittelt wird, als am nächstfolgenden Geschäftstag wirksam.

## **19 Kein Wegfall der Geschäftsgrundlage**

Sofern keine weiteren Gründe vorliegen, gilt bezüglich der Bonitätsabhängigen Schuldverschreibungen kein Wegfall der Geschäftsgrundlage als eingetreten und gelten diese nicht anderweitig als nichtig oder anfechtbar (unabhängig davon, ob oder auf Grundlage eines Irrtums oder anderweitig) aus dem alleinigen Grund, dass:

- (a) ein relevanter Referenzschuldner am Handelstag nicht besteht oder am oder nach dem Handelstag erlischt und/oder
- (b) die Verbindlichkeit(en) oder die Referenzverbindlichkeit(en) am Handelstag nicht bestehen bzw. am oder nach dem Handelstag erlöschen.

## **20 Definitionen**

Die folgenden Definitionen, die sich auf die Bonitätsabhängigen Schuldverschreibungen beziehen, sind in Verbindung mit den Bedingungen für Bonitätsabhängige Schuldverschreibungen zu lesen. Begriffe, die in diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen verwendet, aber nicht definiert werden, haben die ihnen an anderer Stelle in den Bedingungen zugewiesene Bedeutung.

**"Betroffener Referenzschuldner"** bezeichnet einen Referenzschuldner, bei dem ein Maßgebliches Bonitätsereignis eingetreten ist.

**["Anwendbare Auktion"** bezeichnet eine Auktion, die die Berechnungsstelle in Bezug auf einen Referenzschuldner als maßgeblich für ein Maßgebliches Bonitätsereignis festlegt in Fällen, in denen die in der Endgültigen Liste aufgeführten Verbindlichkeiten für die Bonitätsabhängigen Schuldverschreibungen maßgeblich sind (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) das betreffende Bonitätsereignis, die Transaktionsart und den Referenzschuldner, die Seniorität der auktionsgegenständlichen Transaktionen, ob eine repräsentative Kreditderivat-Transaktion in ungedecktem Format mit wirtschaftlich

occur), and any connected DC Resolution and/or statement associated with such announcement. and (b) any Hedging Positions the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact, amongst other things, any determinations or calculations under such Credit Linked Securities). ]

**["Applicable Credit Derivatives Auction Settlement Terms"** means with respect to a relevant Reference Entity, a Credit Event and an Applicable Auction, the Credit Derivatives Auction Settlement Terms (if any) which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable Credit Event, transaction type and Reference Entity, the seniority of the transactions covered by such auction, the Obligations set out on the Final List, whether a representative credit derivative transaction in unfunded format having economically equivalent terms as the Credit Linked Securities would be covered (if Auction Redemption applied and an "Event Determination Date" were deemed to occur), and any connected DC Resolution and/or statement associated with such auction settlement terms) and (b) any Hedging Positions that the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact, amongst other things, any determinations or calculations under such Credit Linked Securities).

The Calculation Agent shall, as soon as practicable after the relevant Applicable Credit Derivatives Auction Settlement Terms are published, notify the Issuer that Applicable Credit Derivatives Auction Settlement Terms have been published with respect to an Affected Reference Entity and a Relevant Credit Event. Copies of the Applicable Credit Derivatives Auction Settlement Terms are made

gleichwertigen Bedingungen wie die Bonitätsabhängigen Schuldverschreibungen erfasst wäre (wenn "Rückzahlung bei Auktion" zutreffen und ein "Ereignis-Feststellungstag" als eingetreten gelten würde), und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung umfassen würden, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können).]

**["Anwendbare Kreditderivate-Auktions-Abwicklungsbedingungen"** bezeichnet in Bezug auf einen Referenzschuldner, ein Bonitätsereignis und eine Anwendbare Auktion die Kreditderivate-Auktions-Abwicklungsbedingungen (sofern vorhanden), die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) das betreffende Bonitätsereignis, die Transaktionsart und den Referenzschuldner, die Seniorität der auktionsgegenständlichen Transaktionen, ob eine repräsentative Kreditderivat-Transaktion in ungedecktem Format mit wirtschaftlich gleichwertigen Bedingungen wie die Bonitätsabhängigen Schuldverschreibungen erfasst wäre (wenn "Rückzahlung bei Auktion" zutreffen und ein "Ereignis-Feststellungstag" als eingetreten gelten würde) und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit solchen Auktionsabwicklungsbedingungen umfassen würden, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können.

available by the DC Secretary at its website (([www.isda.org](http://www.isda.org)) or any successor website).]

**"Applicable DC Credit Event Announcement"** means a DC Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account (a) the applicable Credit Event, transaction type and Reference Entity, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolution (including in respect of the determination of a Credit Event Resolution Request Date) and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities).

**"Applicable DC Credit Event Meeting Announcement"** means a DC Credit Event Meeting Announcement which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the transaction type and Reference Entity, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the deliverable obligations and/or seniority of the deliverable obligations(s) in question, if relevant, the reference obligations in question and connected DC Resolution and/or statement associated with such

Die Berechnungsstelle teilt der Emittentin so bald wie möglich nach Veröffentlichung der entsprechenden Anwendbaren Kreditderivate-Auktions-Abwicklungsbedingungen mit, dass Anwendbare Kreditderivate-Auktions-Abwicklungsbedingungen in Bezug auf einen Betroffenen Referenzschuldner und ein Maßgebliches Bonitätsereignis veröffentlicht wurden. Kopien der Anwendbaren Kreditderivate-Auktions-Abwicklungsbedingungen werden vom EK-Sekretär auf seiner Website (([www.isda.org](http://www.isda.org)) oder einer Nachfolge-Website) bereitgestellt.]

**"Anwendbare EK-Bonitätsereignisbekanntmachung"** bezeichnet eine EK-Bonitätsereignisbekanntmachung, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) das betreffende Bonitätsereignis, die Transaktionsart und den Referenzschuldner, die Seniorität der zu einem Bonitätsereignis führenden Verbindlichkeit, den Tag des Eintritts des Bonitätsereignisses, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse (auch in Bezug auf die Festlegung eines Antragszeitpunkts auf Entscheidung über Bonitätsereignis) und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann).

**"Anwendbare Bekanntmachung über eine EK-Bonitätsereignissitzung"** bezeichnet eine Bekanntmachung über eine EK-Bonitätsereignissitzung, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) die jeweils eingereichte Frage, die Transaktionsart und den Referenzschuldner, die Verbindlichkeiten oder die Seniorität der betreffenden Verbindlichkeit(en), sofern zutreffend, das Datum, an dem das betreffende Ereignis als eingetreten erklärt wird, die lieferbaren Verbindlichkeiten und/oder die

announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities).

**"Applicable DC Credit Event Question"** means a DC Credit Event Question which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the transaction type and Reference Entity, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact, amongst other things, any determinations or calculations under such Credit Linked Securities).

**"Applicable DC Credit Event Question Dismissal"** means a DC Credit Event Question Dismissal which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the transaction type and Reference Entity, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question, the date of such question dismissal and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact,

Seniorität der lieferbaren Verbindlichkeit(en), sofern zutreffend, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann).

**"Anwendbare EK-Bonitätsereignisanfrage"** bezeichnet eine EK-Bonitätsereignisanfrage, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) die jeweils eingereichte Frage, die Transaktionsart und den Referenzschuldner, die Verbindlichkeiten oder die Seniorität der betreffenden Verbindlichkeit(en), sofern zutreffend, das Datum, an dem das betreffende Ereignis als eingetreten erklärt wird, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können).

**"Anwendbare Abweisung der EK-Bonitätsereignisanfrage"** bezeichnet eine Abweisung der EK-Bonitätsereignisanfrage, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) die jeweils eingereichte Frage, die Transaktionsart und den Referenzschuldner, die Verbindlichkeiten oder die Seniorität der betreffenden Verbindlichkeit(en), sofern zutreffend, das Datum, an dem das betreffende Ereignis als eingetreten erklärt wird, die betreffenden Referenzverbindlichkeiten, das Datum der jeweiligen Abweisung der Anfrage und

amongst other things, any determinations or calculations under such Credit Linked Securities).

**"Applicable DC No Credit Event Announcement"**

means a DC No Credit Event Announcement which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) applicable Credit Event, transaction type and Reference Entity, the seniority of the obligation resulting in a credit event, the date the credit event occurred, the reference obligations in question and any connected DC Resolutions and/or statements associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities that may impact, amongst other things, any determinations or calculations under such Credit Linked Securities).

**"Applicable Proportion"** means (subject to the relevant provisions set out in Credit Linked Condition 15 (*Successor Provisions*)), in respect of a Relevant Credit Event and a Credit Linked Security:

[insert if "Single Name Credit Linked Securities" is applicable: the product of:

- (a) the Specified Denomination of each Credit Linked Security; and
- (b) 100 per cent.]

alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können).

**"Anwendbare EK-Nichtbonitätsereignisbekanntmachung"**

bezeichnet eine EK-Nichtbonitätsereignisbekanntmachung, die die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) das betreffende Bonitätsereignis, die Transaktionsart und den Referenzschuldner, die Seniorität der zu einem Bonitätsereignis führenden Verbindlichkeit, das Datum des Eintritts des Bonitätsereignisses, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann und die sich unter anderem auf Festlegungen oder Berechnungen im Rahmen dieser Bonitätsabhängigen Schuldverschreibungen auswirken können).

**"Anwendbarer Anteil"** bezeichnet (vorbehaltlich der maßgeblichen Bestimmungen in Bedingung 15 für Bonitätsabhängige Schuldverschreibungen (*Nachfolgeb Bestimmungen*)) in Bezug auf ein Maßgebliches Bonitätsereignis und eine Bonitätsabhängige Schuldverschreibung:

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen" zutrifft: das Produkt aus

- (a) dem Festgelegten Nennbetrag jeder Bonitätsabhängigen Schuldverschreibung und
- (b) 100 Prozent.]

[insert if "Linear Basket Credit Linked Securities" is applicable: the product of:

- (a) the Specified Denomination of each Credit Linked Security; and
- (b) an amount (expressed as a percentage) equal to (x) the Reference Entity Notional Amount relating to the relevant Affected Reference Entity, divided by (y) the Original Aggregate Nominal Amount of the Linear Basket Credit Linked Securities.]

**"Applicable Resolution"** means a DC Resolution of a Credit Derivatives Determinations Committee which the Calculation Agent determines is relevant to the Credit Linked Securities (for which purpose the Calculation Agent may take into account without limitation (a) the applicable question submitted, the transaction type and Reference Entity, the obligations or seniority of the obligation(s) in question if relevant, the date the relevant event is stated to have occurred, the reference obligations in question and any connected DC Resolution and/or statement associated with such announcement and (b) any Hedging Position that the Issuer has entered or may enter into in connection with the Credit Linked Securities).

**["Applicable Transaction Auction Settlement Terms"** means, with respect to a relevant Reference Entity and a Credit Event, the relevant Credit Derivatives Auction Settlement Terms which the Calculation Agent determines constitute Applicable Credit Derivatives Auction Settlement Terms.]

**"Asset"** means each obligation, equity, amount of cash, security, fee (including any "early-bird" or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the relevant Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

[einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft: das Produkt aus

- (a) dem Festgelegten Nennbetrag jeder Bonitätsabhängigen Schuldverschreibung und
- (b) ein (in Prozent ausgedrückter) Betrag in Höhe des (x) Referenzschuldner-Nennbetrags in Bezug auf den jeweiligen Betroffenen Referenzschuldner, geteilt durch (y) den Anfänglichen Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb.]

**"Anwendbarer Beschluss"** bezeichnet einen EK-Beschluss eines Kreditderivate-Entscheidungskomitees, den die Berechnungsstelle als maßgeblich für die Bonitätsabhängigen Schuldverschreibungen festlegt (wobei die Berechnungsstelle zu diesem Zweck unter anderem Folgendes berücksichtigen kann: (a) die jeweils eingereichte Frage, die Transaktionsart und den Referenzschuldner, die Verbindlichkeiten oder die Seniorität der betreffenden Verbindlichkeit(en), sofern zutreffend, das Datum, an dem das betreffende Ereignis als eingetreten erklärt wird, die betreffenden Referenzverbindlichkeiten und alle damit verbundenen EK-Beschlüsse und/oder Erklärungen im Zusammenhang mit einer solchen Bekanntmachung, und (b) alle Hedgingpositionen, die die Emittentin im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen eingegangen ist oder eingehen kann).

**["Anwendbare Transaktions-Auktions-Abwicklungsbedingungen"** bezeichnet in Bezug auf einen Referenzschuldner und ein Bonitätsereignis die jeweiligen Kreditderivate-Auktions-Abwicklungsbedingungen, die die Berechnungsstelle als Anwendbare Kreditderivate-Auktions-Abwicklungsbedingungen festlegt.]

**"Vermögenswert"** bezeichnet jedes Eigenkapital, Wertpapier, Recht und jede Verbindlichkeit, Gebühr (einschließlich etwaiger "Early-Bird"- oder Zustimmungsgebühren) sowie jeden Geldbetrag und/oder sonstigen Vermögenswert, ob materieller oder sonstiger Natur, unabhängig davon, ob er von dem betreffenden Referenzschuldner oder einem Dritten begeben, eingegangen, gezahlt oder zur

"**Asset Market Value**" means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

["**Auction**" means, with respect to a relevant Reference Entity and a Relevant Credit Event an auction pursuant to which an Auction Final Price is to be determined in accordance with the auction procedure set out in the relevant Credit Derivatives Auction Settlement Terms.]

["**Auction Cancellation Date**" means, with respect to an Auction the date on which such Auction was deemed to have been cancelled as announced by the DC Secretary (and/or the administrators specified in the relevant Credit Derivatives Auction Settlement Terms) on its website or such other date as determined and announced in accordance with the relevant Applicable Transaction Auction Settlement Terms.]

["**Auction Final Price**" means, with respect to an Applicable Auction the price (expressed as a percentage) in respect of the deliverable obligations which would constitute Reference Obligation(s) under the Credit Linked Securities. The Auction Final Price with respect to a Reference Entity and a related Credit Event can be obtained at the auction administrator's website at <http://www.creditfixings.com/> or any successor website. ]

["**Auction Final Price Determination Date**" means, with respect to an Applicable Auction, the day, if any, on which the Auction Final Price is determined.]

["**Auction Redemption Amount**" means, in respect of each Single Name Credit Linked Security or Linear Basket Credit Linked Security, unless

Verfügung gestellt wurde (oder jeden Wert, der realisiert wurde oder realisierbar gewesen wäre, in den Fällen, in denen das Recht und/oder der sonstige Vermögenswert nicht mehr bestand).

"**Marktwert eines Vermögenswerts**" bezeichnet den Marktwert eines Vermögenswerts, der von der Berechnungsstelle unter Bezugnahme auf eine angemessene fachliche Bewertung oder nach Maßgabe der vom Kreditderivate-Entscheidungskomitee festgelegten Methodik ermittelt wird.

["**Auktion**" bezeichnet in Bezug auf einen Referenzschuldner und ein Maßgebliches Bonitätsereignis eine Auktion, bei der ein Auktions-Endkurs gemäß dem in den Kreditderivate-Auktions-Abwicklungsbedingungen festgelegten Auktionsverfahren zu ermitteln ist].

["**Auktions-Absagetermin**" bezeichnet in Bezug auf eine Auktion, den Tag, an dem diese Auktion wie auf der Website des EK-Sekretärs (und/oder der in den maßgeblichen Kreditderivate-Auktions-Abwicklungsbedingungen angegebenen Verwaltern) bekannt gegeben als abgesagt gilt, oder einen anderen Tag, der gemäß den Anwendbaren Transaktions-Auktions-Abwicklungsbedingungen festgelegt und bekannt gegeben wird].

["**Auktions-Endkurs**" bezeichnet in Bezug auf eine Anwendbare Auktion den (in Prozent ausgedrückten) Kurs in Bezug auf die lieferbaren Verbindlichkeiten, die im Rahmen der Bonitätsabhängigen Schuldverschreibungen (eine) Referenzverbindlichkeit(en) darstellen würden. Der Auktions-Endkurs in Bezug auf einen Referenzschuldner und ein damit verbundenes Bonitätsereignis kann auf der Website des Auktionsverwalters unter <http://www.creditfixings.com/> oder einer Nachfolge-Website abgerufen werden.]

["**Auktions-Endkurs-Feststellungstag**" bezeichnet in Bezug auf eine Anwendbare Auktion den Tag (sofern zutreffend), an dem der Auktions-Endkurs festgestellt wird.]

["**Auktions-Rückzahlungsbetrag**" bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen

otherwise specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to the greater of:]

- (a) zero; and
- (b) an amount equal to:
  - (i) the product of:
    - (A) the Applicable Proportion; and
    - (B) the Auction Final Price; minus
  - (ii) each Credit Linked Security's *pro rata* share of the Unwind Costs, if any.]

["**Auction Redemption Amount Notice**" means a notice in writing specifying the Auction Redemption Amount, relating to any Relevant Credit Event and the related Final Auction Redemption Amount, including the Auction Final Price and the Unwind Costs, if any.]

["**Auction Redemption Date**" means the date that is the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Fiscal Agent.]

"**Bankruptcy**" means the relevant Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its

oder jede Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb, sofern in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist, einen von der Berechnungsstelle berechneten Betrag, der dem höheren der folgenden Werte entspricht:]

- (a) null oder
- (b) ein Betrag in Höhe des Produkts aus
  - (A) dem Anwendbaren Anteil und
  - (B) dem Auktions-Endkurs, abzüglich des anteiligen Betrags jeder Bonitätsabhängigen Schuldverschreibung an etwaigen Auflösungskosten.]

["**Auktions-Rückzahlungsbetrag-Mitteilung**" bezeichnet eine schriftliche Mitteilung, in der der Auktions-Rückzahlungsbetrag in Bezug auf ein Maßgebliches Bonitätsereignis und der damit verbundene Endgültige Auktions-Rückzahlungsbetrag, einschließlich des Auktions-Endkurses und etwaiger Auflösungskosten, aufgeführt sind.]

["**Auktions-Rückzahlungstag**" bezeichnet den Tag, der nach der Anzahl von Geschäftstagen, die in den anwendbaren Endgültigen Bedingungen angegeben ist, (oder, falls keine Anzahl von Geschäftstagen angegeben ist, nach fünf Geschäftstagen) nach dem Tag eintritt, an dem die Emittentin die Auktions-Rückzahlungsbetrag-Mitteilung an die Emissionsstelle übermittelt.]

"**Insolvenz**" bedeutet, dass der betreffende Referenzschuldner

- (a) aufgelöst wird (außer im Rahmen eines Zusammenschlusses, einer Verschmelzung oder Fusion),
- (b) zahlungsunfähig wird oder nicht in der Lage ist, seine Schulden zu begleichen, oder in einem Gerichts-, aufsichtsrechtlichen oder Verwaltungsverfahren oder bei einer Einreichung schriftlich zugesteht, dass er grundsätzlich nicht in der Lage ist, seine Schulden bei Fälligkeit zu begleichen,
- (c) eine allgemeine Abtretung oder einen Vergleich mit seinen Gläubigern oder zugunsten

creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;

(d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within thirty calendar days of the institution or presentation thereof;

(e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian, monitor or other similar official for it or for all or substantially all its assets;

(g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or

seiner Gläubiger vereinbart oder dass ein solcher Vergleich wirksam wird,

(d) ein Verfahren auf Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenzordnung oder einem anderen Gesetz, das Gläubigerrechte betrifft, einleitet bzw. dass ein solches Verfahren gegen den Referenzschuldner eingeleitet wird, oder dass ein Antrag auf seine Abwicklung oder Liquidation gestellt wird, und wenn ein solches Verfahren oder ein solcher Antrag gegen den Referenzschuldner eingeleitet oder gestellt wird, dieses Verfahren bzw. dieser Antrag

(i) zum Erlass eines Urteils, in dem eine Insolvenzfeststellung getroffen wird, oder zum Erlass einer Rechtsschutzanordnung bzw. der Antrag zu einer Anordnung der Abwicklung oder Liquidation des Referenzschuldners führt, oder

(ii) nicht innerhalb von jeweils dreißig Kalendertagen nach Verfahrenseinleitung bzw. Antragstellung abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder

(e) einen Beschluss über seine Abwicklung oder Liquidation (außer im Rahmen eines Zusammenschlusses, einer Verschmelzung oder Fusion) gefasst hat,

(f) die Bestellung eines Insolvenzverwalters, vorläufigen Liquidators, Konservators, Konkursverwalters, Treuhänders, Sachwalters, einer Überwachungsstelle oder eines ähnlichen Amtswalters für sich oder für sein gesamtes Vermögen oder einen wesentlichen Teil davon beantragt bzw. einer solchen Bestellung unterstellt wird,

(g) veranlasst, dass eine besicherte Partei das gesamte Vermögen des Referenzschuldners oder einen wesentlichen Teil davon in Besitz nimmt, und dass eine Beschlagnahme, Zwangsvollstreckung, Pfändung, Zwangsverwaltung oder ein anderes rechtliches Verfahren gegen das gesamte Vermögen des Referenzschuldners oder einen wesentlichen Teil davon eingeleitet, durchgeführt oder vollstreckt wird und die besicherte Partei das Vermögen

(h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (g) of this definition.

**"Cash Redemption Amount"** means, in respect of each [insert if "Single Name Credit Linked Securities" is applicable: Single Name Credit Linked Security] [insert if "Linear Basket Credit Linked Securities" is applicable: Linear Basket Credit Linked Security], unless otherwise specified in the applicable Final Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) an amount equal to:
  - (i) the product of:
    - (A) the Applicable Proportion; and
    - (B) [(I)] the Final Price [insert if "Fixed Recovery Redemption" is applicable: or (II) the Fixed Recovery Percentage]; minus
  - (ii) each Credit Linked Security's *pro rata* share of the Unwind Costs, if any.

**"Cash Redemption Amount Notice"** means a notice in writing specifying the Cash Redemption Amount, relating to any Relevant Credit Event and the related Final Cash Redemption Amount, including the Final Price and Unwind Costs, if any, together with (i) the Valuation Obligation(s) which were the subject of the Quotation, (ii) the Valuation Date, (iii) the Quotation Amount, (iv) each such Quotation that it received in

innerhalb von dreißig Kalendertagen danach noch in Besitz hat bzw. dieses Verfahren nicht innerhalb von dreißig Kalendertagen danach abgewiesen, eingestellt, zurückgenommen oder ausgesetzt wird, oder

(h) dass der Referenzschuldner ein Ereignis in Bezug auf sich herbeiführt oder von einem solchen Ereignis betroffen ist, das nach dem geltenden Recht einer Rechtsordnung eine den in den Absätzen (a) bis (g) dieser Definition genannten Ereignissen entsprechende Auswirkung hat.

**"Barrückzahlungsbetrag"** bezeichnet in Bezug auf jede [einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen" zutrifft: Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen] [einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft: Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb], sofern in den anwendbaren Endgültigen Bedingungen nichts anderes bestimmt ist, einen von der Berechnungsstelle berechneten Betrag, der dem höheren der folgenden Werte entspricht:]

- (a) null oder
- (b) ein Betrag in Höhe des Produkts aus
  - (A) dem Anwendbaren Anteil und
  - (B) [(I)] dem Endkurs [einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft: oder (II) dem Festrückzahlungsprozentsatz], abzüglich
- (ii) des anteiligen Betrags jeder Bonitätsabhängigen Schuldverschreibung an etwaigen Auflösungskosten.

**"Barrückzahlungsbetrag-Mitteilung"** bezeichnet eine schriftliche Mitteilung, in der der Barrückzahlungsbetrag in Bezug auf ein Maßgebliches Bonitätsereignis und der damit verbundene Endgültige Barrückzahlungsbetrag, einschließlich des Endkurses und etwaiger Auflösungskosten, aufgeführt sind, zusammen mit (i) der bzw. den Bewertungsverbindlichkeit(en), die Gegenstand der Quotierung waren, (ii) dem

connection with the calculation of the Final Price and (v) a written computation showing such calculation.

**"Cash Redemption Date"** means the date that is the number of Business Days specified in the applicable Final Terms (or, if a number of Business Days is not so specified, five Business Days) following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Fiscal Agent.

**"Credit Derivatives Auction Settlement Terms"** means any Credit Derivatives Auction Settlement Terms published by the DC Secretary on its website at <https://www.cdsdeterminationscommittees.org> (or any successor website thereto) from time to time and may be amended from time to time. The Calculation Agent shall be authorised to construe any Credit Derivatives Auction Settlement Terms (including any Transaction Auction Settlement Terms) in such manner as it shall determine in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), to be necessary in order to give effect to the meaning of any word or expression used herein which is defined by reference to such Credit Derivatives Auction Settlement Terms.

**"Credit Derivatives Determinations Committee"** means each committee established pursuant to the DC Rules for the purposes of reaching certain DC Resolutions.

**"Credit Event"** means the occurrence of one or more of the following Credit Events as specified in the applicable Final Terms: Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring or Governmental Intervention. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

Bewertungstag, (iii) dem Quotierungsbetrag, (iv) jeder solchen Quotierung, die sie im Zusammenhang mit der Berechnung des Endkurses erhalten hat, und (v) einer schriftlichen Berechnung, aus der hervorgeht, wie dieser Endkurs berechnet wurde.

**"Barrückzahlungstag"** bezeichnet den Tag, der nach der Anzahl von Geschäftstagen, die in den anwendbaren Endgültigen Bedingungen angegeben ist, (oder, falls keine Anzahl von Geschäftstagen angegeben ist, nach fünf Geschäftstagen) nach dem Tag eintritt, an dem die Emittentin die Barrückzahlungsbetrag-Mitteilung an die Emissionsstelle übermittelt.

**"Kreditderivate-Auktions-Abwicklungsbedingungen"** bezeichnet die vom EK-Sekretär auf seiner Website unter <https://www.cdsdeterminationscommittees.org> (oder auf einer Nachfolge-Website) jeweils veröffentlichten Kreditderivate-Auktions-Abwicklungsbedingungen in ihrer jeweils gültigen Fassung. Die Berechnungsstelle ist befugt, die Kreditderivate-Auktions-Abwicklungsbedingungen (einschließlich der Transaktions-Auktions-Abwicklungsbedingungen) in der Weise auszulegen, die sie nach ihrem billigen Ermessen (§ 317 BGB) als erforderlich erachtet, um der Bedeutung eines in diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen verwendeten Wortes oder Ausdrucks, der durch Bezugnahme auf die Kreditderivate-Auktions-Abwicklungsbedingungen definiert ist, Wirksamkeit zu verleihen.

**"Kreditderivate-Entscheidungskomitee"** bezeichnet jedes gemäß dem EK-Regelwerk zur Fassung bestimmter EK-Beschlüsse gebildete Komitee.

**"Bonitätsereignis"** bezeichnet den Eintritt eines oder mehrerer der folgenden, in den anwendbaren Endgültigen Bedingungen aufgeführten Bonitätsereignisse: Insolvenz, Nichtzahlung, Vorzeitige Fälligkeit von Verbindlichkeiten, Verbindlichkeitsverletzung, Nichtanerkennung/Moratorium, Restrukturierung oder Staatlicher Eingriff. Wenn ein anderweitiger Vorfall ein Bonitätsereignis darstellt, wird dieser als Bonitätsereignis gelten, unabhängig davon, ob

er unmittelbar oder mittelbar aus einer der folgenden Aufzählungen resultiert oder ob gegen ihn Einwände erhoben werden, die auf einer der folgenden Aufzählungen beruhen:

- |  |   |
|--|---|
| <p>(a) any lack or alleged lack of authority or capacity of the relevant Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;</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, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or</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>(a) eine fehlende oder angeblich fehlende Befugnis oder Fähigkeit des betreffenden Referenzschuldners, eine Verbindlichkeit einzugehen, bzw. eines Primärschuldners, eine Primärverbindlichkeit einzugehen,</p> <p>(b) eine tatsächliche oder angebliche Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Ungültigkeit in Bezug auf eine Verbindlichkeit bzw. eine Primärverbindlichkeit, wie auch immer beschrieben,</p> <p>(c) alle anwendbaren Gesetze, Verordnungen, Vorschriften, Erlasse oder Mitteilungen, unabhängig davon, wie sie beschrieben sind, oder die Verkündung oder Änderung der Auslegung von anwendbaren Gesetzen, Verordnungen, Vorschriften, Erlassen oder Mitteilungen, unabhängig davon, wie sie beschrieben sind, durch ein Gericht, eine Aufsichtsbehörde oder eine ähnliche Verwaltungs- oder Justizbehörde mit tatsächlicher oder anscheinender Zuständigkeit, oder</p> <p>(d) die Auferlegung oder Änderung von Devisenkontrollen, Kapitalbeschränkungen oder anderen ähnlichen Beschränkungen, die von einer geldpolitischen Behörde oder einer anderen Behörde auferlegt werden, unabhängig davon, wie sie bezeichnet werden.</p> |
|--|---|

**"Credit Event Backstop Date"**

means [the Trade Date][the Issue Date][60 calendar days prior to [the Trade Date][the Issue Date]][a number of days specified in the applicable Final Terms prior to [the Trade Date][the Issue Date]].

The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

**"Credit Event Notice"** means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and the Securityholders, which the Calculation Agent has the right (but not the obligation) to deliver, which:

**"Rückwirkungszeitpunkt bei Bonitätsereignis"**

bezeichnet [den Handelstag][den Ausgabetag][60 Kalendertage vor [dem Handelstag][dem Ausgabetag]][einer in den anwendbaren Endgültigen Bedingungen angegebenen Anzahl von Tagen vor [dem Handelstag][dem Ausgabetag]].

Der Rückwirkungszeitpunkt bei Bonitätsereignis unterliegt keiner Anpassung gemäß einer Geschäftstagekonvention.

**"Bonitätsereignis-Mitteilung"** bezeichnet eine unwiderrufliche Mitteilung der Berechnungsstelle an die Emittentin zur Weiterleitung an die Emissionsstelle und den Wertpapierinhaber, zu

(a) identifies the Series of Credit Linked Securities to which the Credit Event Notice relates;

(b) states the Calculation Agent's intention for the Issuer to either redeem or write down the relevant Credit Linked Securities, as applicable, by the Applicable Proportion thereof, in accordance with the relevant Credit Event Redemption Method and the applicable Fallback Redemption Method; and

(c) describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date.

Any Credit Event Notice that describes a Credit Event that occurred after the Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

A Credit Event Notice that describes a Credit Event must be in respect of the full Outstanding Aggregate Nominal Amount of the relevant Credit Linked Securities or the full Reference Entity Notional Amount of the Affected Reference Entity, as applicable, in the relevant Series, subject to Credit Linked Condition 15 (*Successor Provisions*).

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

deren Übermittlung die Berechnungsstelle berechtigt (aber nicht verpflichtet) ist und die

(a) die Serie der Bonitätsabhängigen Schuldverschreibungen, auf die sich die Bonitätsereignis-Mitteilung bezieht, aufführt,

(b) die Absicht der Berechnungsstelle angibt, ob die Emittentin die betreffenden Bonitätsabhängigen Schuldverschreibungen entweder zurückzahlen oder um den Anwendbaren Anteil der betreffenden Bonitätsabhängigen Schuldverschreibungen abschreiben soll, und zwar in Übereinstimmung mit der maßgeblichen Rückzahlungsmethode bei Bonitätsereignis und der anwendbaren Fallback-Rückzahlungsmethode, und

(c) ein an oder nach dem Rückwirkungszeitpunkt bei Bonitätsereignis und an oder vor dem Verlängerungstag eingetretenes Bonitätsereignis beschreibt.

Eine Bonitätsereignis-Mitteilung, die ein nach dem Fälligkeitstag eingetretenes Bonitätsereignis beschreibt, muss sich im Fall eines Nachfristverlängerungstags auf die betreffende Potenzielle Nichtzahlung beziehen oder im Falle eines Bewertungstags für Nichtanerkennung/Moratorium auf die betreffende Potenzielle Nichtanerkennung/das Potenzielle Moratorium.

Eine Bonitätsereignis-Mitteilung, die ein Bonitätsereignis beschreibt muss sich auf den gesamten Ausstehenden Gesamtnennbetrag der betreffenden Bonitätsabhängigen Schuldverschreibungen bzw. den gesamten Referenzschuldner-Nennbetrag des Betroffenen Referenzschuldners in der jeweiligen Serie beziehen, vorbehaltlich Bedingung 15 (*Nachfolgeb Bestimmungen*) für Bonitätsabhängige Schuldverschreibungen.

Eine Bonitätsereignis-Mitteilung muss eine hinreichend detaillierte Beschreibung der Tatsachen enthalten, die für die Feststellung, dass ein Maßgebliches Bonitätsereignis vorliegt, relevant sind. Das Maßgebliche Bonitätsereignis, das Gegenstand der Bonitätsereignis-Mitteilung ist, muss zum Tag des Wirksamwerdens der Bonitätsereignis-Mitteilung nicht mehr fort dauern.

**"Credit Event Redemption Amount"** means, the [insert if "Auction Redemption" is applicable: Auction Redemption Amount and ]Cash Redemption Amount.

**"Credit Event Redemption Date"** means:

(a) [insert if "Credit Payment following Credit Event" is applicable: [insert if "Auction Redemption" is applicable: the Auction Redemption Date or] the Cash Redemption Date.]

(b) [insert if "Credit Payment on Maturity" is applicable: [insert if "Auction Redemption" is applicable: the Final Auction Redemption Date or] the Final Cash Redemption Date.]

**"Credit Event Redemption Method"** means:

[insert if "Auction Redemption" is applicable: Auction Redemption [or]] Cash Redemption [insert if "Fixed Recovery Redemption" is applicable: [or] Fixed Recovery Redemption.],

as specified in the applicable Final Terms.

**"Credit Event Resolution Request Date"** means, with respect to a DC Credit Event Question, the date, as publicly announced by the DC Secretary or as set out in any DC Resolution, that the relevant Credit Derivatives Determinations Committee resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

**"Credit Linked Security"** means [insert if "Single Name Credit Linked Securities" is applicable: a Single Name Credit Linked Security.] [insert if "Linear Basket Credit Linked Securities" is applicable: a Linear Basket Credit Linked Security.]

**"Bonitätsereignis-Rückzahlungsbetrag"**

bezeichnet den [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: Auktions-Rückzahlungsbetrag und den ]Barrückzahlungsbetrag.

**"Bonitätsereignis-Rückzahlungstag"** bezeichnet

(a) [einfügen, wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" zutrifft: [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: den Auktions-Rückzahlungstag oder] den Barrückzahlungstag.]

(b) [einfügen, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft: [einfügen, wenn "Rückzahlung bei Auktion" zutrifft: den Endgültigen Auktions-Rückzahlungstag oder] den Endgültigen Barrückzahlungstag.]

**"Rückzahlungsmethode bei Bonitätsereignis"** bezeichnet

[einfügen, wenn "Rückzahlung bei Auktion" zutrifft: die Rückzahlung bei Auktion [oder]] die Rückzahlung mit Barbetrag [einfügen, wenn "Rückzahlung mit Fester Rückzahlung" zutrifft: [oder] die Rückzahlung mit Fester Rückzahlung.],

wie in den anwendbaren Endgültigen Bedingungen angegeben.

**"Antragszeitpunkt auf Entscheidung über Bonitätsereignis"** bezeichnet in Bezug auf eine EK-Bonitätsereignisanfrage das vom EK-Sekretär öffentlich bekannt gegebene oder in einem EK-Beschluss festgelegte Datum, das laut Beschluss des betreffenden Kreditderivate-Entscheidungskomitees als der Tag festgelegt wurde, an dem die EK-Bonitätsereignisanfrage wirksam wurde und an dem das betreffende Kreditderivate-Entscheidungskomitee über Öffentlich Verfügbare Informationen in Bezug auf die jeweilige EK-Bonitätsereignisanfrage verfügte.

**"Bonitätsabhängige Schuldverschreibung"** bezeichnet [einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen" zutrifft: eine Bonitätsabhängige Schuldverschreibung auf einen Einzelnen Namen.] [einfügen, wenn "Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb" zutrifft: eine Bonitätsabhängige Schuldverschreibung auf einen Linearen Korb.]

["**Credit Payment on Maturity Amount**" means, on any day, if "Credit Payment on Maturity" applies, the aggregate of all *insert if "Auction Redemption" is applicable*: Auction Redemption Amounts or] Cash Redemption Amounts, calculated on such day. ]

["**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.]

"**DC Credit Event Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date provided that if the Credit Event occurred after the Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to resolve an issue in respect to a Reference Entity.

["**Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag**" bezeichnet in Bezug auf jeden Tag, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" zutrifft, die Summe aller an diesem Tag berechneten *einfügen, wenn "Rückzahlung bei Auktion" zutrifft*: Auktions-Rückzahlungsbeträge oder] Barrückzahlungsbeträge. ]

["**Stichtag der EK-Bekanntmachungsabdeckung**" bezeichnet in Bezug auf eine EK-Bonitätsereignisbekanntmachung den Auktions-Endkurs-Feststellungstag, den Auktions-Absagetermin bzw. den Tag, der 14 Kalendertage nach dem Bekanntgabetermin des Nichtstattfindens einer Auktion, sofern zutreffend, liegt.]

"**EK-Bonitätsereignisbekanntmachung**" bezeichnet in Bezug auf den betreffenden Referenzschuldner eine öffentliche Bekanntmachung des EK-Sekretärs, dass das jeweilige Kreditderivate-Entscheidungskomitee beschlossen hat, dass ein Ereignis, welches ein Bonitätsereignis darstellt, an oder nach dem Rückwirkungszeitpunkt bei Bonitätsereignis und an oder vor dem Verlängerungstag eingetreten ist; dies gilt mit der Maßgabe, dass, wenn das Bonitätsereignis nach dem Fälligkeitstag eingetreten ist, sich die EK-Bonitätsereignisbekanntmachung im Falle eines Nachfristverlängerungstag auf die betreffende Potenzielle Nichtzahlung oder im Falle eines Bewertungstags für Nichtanerkennung/Moratorium auf die betreffende Nichtanerkennung/das betreffende Moratorium beziehen muss.

"**Bekanntmachung über eine EK-Bonitätsereignissitzung**" bezeichnet in Bezug auf den betreffenden Referenzschuldner eine öffentliche Bekanntmachung des EK-Sekretärs, dass ein Kreditderivate-Entscheidungskomitee zusammentreten wird, um über die in einer EK-Bonitätsereignisanfrage beschriebenen Sachverhalte zu beschließen.

"**EK-Bonitätsereignisanfrage**" bezeichnet eine an den EK-Sekretär gerichtete Mitteilung, in der die Einberufung eines Kreditderivate-Entscheidungskomitees beantragt wird, um über

**"DC Credit Event Question Dismissal"** means, with respect to a relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has resolved not to determine the matters described in a DC Credit Event Question.

**"DC-determined EDD"** has the meaning given in Credit Linked Condition 6(b) (*Ordering of Event Determination Date following multiple Credit Events*).

**"DC No Credit Event Announcement"** means, with respect to the relevant Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event with respect to such Reference Entity.

**"DC Resolution"** means a resolution of the Credit Derivatives Determinations Committee.

**"DC Rules"** means the Credit Derivatives Determinations Committee Rules, as published by the DC Secretary on its website <https://www.cdsdeterminationscommittees.org/> (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms hereof.

**"DC Secretary"** means DC Administration Services, Inc. or such other entity designated as DC Secretary in accordance with the DC Rules.

**"Default Requirement"** means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the Relevant Credit Event.

eine Frage in Bezug auf einen Referenzschuldner zu beschließen.

**"Abweisung der EK-Bonitätsereignisanfrage"** bezeichnet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung des EK-Sekretärs, dass das maßgebliche Kreditderivate-Entscheidungskomitee entschieden hat, nicht über die in einer EK-Bonitätsereignisanfrage beschriebenen Sachverhalte zu beschließen.

**"EK-bestimmter Ereignis-Feststellungstag"** hat die dem Begriff in Bedingung 6(b) (*Ereignis-Feststellungstag-Reihenfolge nach mehreren Bonitätsereignissen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.

**"EK-Nichtbonitätsereignisbekanntmachung"** bezeichnet in Bezug auf einen Referenzschuldner eine öffentliche Bekanntmachung des EK-Sekretärs, dass das betreffende Kreditderivate-Entscheidungskomitee beschlossen hat, dass ein Ereignis, das Gegenstand einer EK-Bonitätsereignisanfrage ist, kein Bonitätsereignis in Bezug auf diesen Referenzschuldner darstellt.

**"EK-Beschluss"** bezeichnet einen Beschluss des Kreditderivate-Entscheidungskomitees.

**"EK-Regelwerk"** bezeichnet das vom EK-Sekretär gemäß diesen Bedingungen für Bonitätsabhängige Schuldverschreibungen auf seiner Webseite <https://www.cdsdeterminationscommittees.org/> (oder einer Nachfolge-Webseite) jeweils veröffentlichte Regelwerk des Kreditderivate-Entscheidungskomitees in der jeweils gültigen Fassung.

**"EK-Sekretär"** bezeichnet die DC Administration Services, Inc. oder ein anderes, als EK-Sekretär nach Maßgabe des EK-Regelwerks bezeichnetes Unternehmen.

**"Schwellenbetrag"** bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen bezeichneten Betrag oder den betreffenden Gegenwert in der jeweiligen Verbindlichkeitswährung (oder, sofern kein solcher Betrag angegeben ist, USD 10.000.000 oder den betreffenden Gegenwert in der jeweiligen Verbindlichkeitswährung), jeweils zum Zeitpunkt des Eintritts des Maßgeblichen Bonitätsereignisses.

["**Domestic Currency**" means the currency specified as such in the applicable Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of (a) the relevant Reference Entity, if the relevant Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign).]

"**Domestic Law**" means each of the laws of (a) the relevant Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the relevant Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent owned, directly or indirectly, by the relevant Reference Entity.

"**Due and Payable Amount**" means an amount equal to:

(a) the amount that is due and payable by the relevant Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts); less

(b) the Unwind Costs and Interest Suspension Shortfall Amount (in each case, if any); plus

(c) all or any portion of such amount which, pursuant to the terms of the obligation (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency),

in each case, determined in accordance with the terms of the obligation in effect on the Valuation Date.

["**Inlandswährung**" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen bezeichnete Währung und jegliche Nachfolgewährung (oder, wenn keine solche Währung angegeben ist, die gesetzliche Währung und jegliche Nachfolgewährung (a) des betreffenden Referenzschuldners, sofern der Referenzschuldner ein Staat ist, oder (b) des Organisationsstatuts des Referenzschuldners, sofern der Referenzschuldner kein Staat ist).]

"**Inländisches Recht**" bezeichnet das Recht (a) des betreffenden Referenzschuldners, sofern der Referenzschuldner ein Staat ist, oder (b) des Organisationsstatuts des Referenzschuldners, sofern der Referenzschuldner kein Staat ist.

"**Tochterunternehmen**" bezeichnet ein Unternehmen, dessen ausstehende Stimmberechtigte Anteile sich zum Zeitpunkt der Abgabe der Qualifizierten Garantie zu mehr als 50 Prozent direkt oder indirekt im Eigentum des betreffenden Referenzschuldners befanden.

"**Fälliger Betrag**" bezeichnet einen Betrag in Höhe

(a) des im Rahmen einer Verbindlichkeit von dem betreffenden Referenzschuldner zu zahlenden Betrags, unabhängig davon, ob die Fälligkeit auf vorzeitiger Fälligestellung, Endfälligkeit, Kündigung oder anderen Umständen (ausschließlich Verzugszinsen, Schadensersatzansprüchen, Steuerausgleichsbeträgen und anderen vergleichbaren Beträgen) beruht, abzüglich

(b) der Auflösungskosten und des Zinsaussetzungsfehlbetrags (jeweils sofern zutreffend), zuzüglich

(c) des gesamten Betrags oder eines Teils davon, der gemäß den Bedingungen der Verbindlichkeit (i) einer Unzulässigen Maßnahme unterliegt oder (ii) anderweitig durch Zeitablauf oder den Eintritt oder Nichteintritt eines Ereignisses oder Umstands (außer durch (A) Zahlung oder (B) eine Zulässige Reduzierung) herabgesetzt werden kann,

jeweils wie nach Maßgabe der am Bewertungstag gültigen Bedingungen der Verbindlichkeit festgelegt.

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

**"Event Determination Date"** means Standard Event Determination Date or Non-Standard Event Determination Date, as applicable.

**["Excluded Obligation"** means:

(a) any Obligation of a relevant Reference Entity specified as such or of a type specified in the applicable Final Terms;

(b) [insert if "Financial Reference Entity Terms" applies: if the relevant Reference Entity is a Senior Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and]

(c) [insert if "Financial Reference Entity Terms" is applicable: if the relevant Reference Entity is a Subordinated Reference Entity, then for the purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.]]

**"Extended Maturity Date"** means, if Maturity Date Extension applies pursuant to Credit Linked Condition 7 (*Maturity Date Extension*) and where:

(a) no Relevant Event Determination Date occurs on or prior to the Notes Extension Date under limbs (I), (II) and (III) of Credit Linked Condition 7 (*Maturity Date Extension*), the latest to occur of:

(i) the date falling five Business Days after the Notes Extension Date;

**"Zulässige Informationen"** bezeichnet öffentlich zugängliche Informationen oder Informationen, die veröffentlicht werden können, ohne dadurch gegen gesetzliche oder vertraglich vereinbarte Geheimhaltungspflichten oder sonstige diesbezügliche Beschränkungen zu verstoßen.

**"Ereignis-Feststellungstag"** bezeichnet einen Standard-Ereignis-Feststellungstag bzw. einen Nicht-Standard-Ereignis-Feststellungstag.

**["Ausgenommene Verbindlichkeit"** bezeichnet

(a) jede Verbindlichkeit eines Referenzschuldners, die in den anwendbaren Endgültigen Bedingungen als solche oder nach ihrem Typus aufgeführt ist,

(b) [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind" zutrifft: sofern der betreffende Referenzschuldner ein Senior-Referenzschuldner ist, jede Nachrangige Verbindlichkeit, um zu bestimmen, ob ein Staatlicher Eingriff oder eine Restrukturierung vorliegt, und]

(c) [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind" zutrifft: sofern der betreffende Referenzschuldner ein Nachrangiger Referenzschuldner ist, jede Weiter Nachrangige Verbindlichkeit, um zu bestimmen, ob ein Staatlicher Eingriff oder eine Restrukturierung vorliegt.]]

**"Verschobener Fälligkeitstag"** bezeichnet, sofern eine Fälligkeitstagverschiebung gemäß Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen vorliegt und in Fällen, in denen

(a) kein Maßgeblicher Ereignis-Feststellungstag an oder vor dem Schuldverschreibungen-Verlängerungstag gemäß Abs. (I), (II) und (III) von Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen eintritt, den zuletzt eintretenden der folgenden Tage:

(i) den Tag, der fünf Geschäftstage nach dem Schuldverschreibungen-Verlängerungstag liegt,

(ii) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events;

(iii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

(b) in respect of Credit Linked Securities, where a Relevant Event Determination Date under limbs (I), (II) and (III) of Credit Linked Condition 7 (*Maturity Date Extension*) occurs on or prior to the Notes Extension Date, the later to occur of:

(i) the final Credit Event Redemption Date in relation to any unsettled Relevant Credit Events, as applicable; or

(ii) the date falling five Business Days after the Payment Failure Cut-Off Date, if applicable; or

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

(a) the Maturity Date;

(b) the Grace Period Extension Date if (i) "Failure to Pay" and "Grace Period Extension" are specified as being applicable in the applicable Final Terms and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Maturity Date[.];] [and]

(c) [insert if "Repudiation/Moratorium" is applicable: the Repudiation/Moratorium Evaluation Date (if any).]

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as

(ii) den letzten Bonitätsereignis-Rückzahlungstag in Bezug auf offene Maßgebliche Bonitätsereignisse,

(iii) den Tag, der fünf Geschäftstage nach dem Nichtzahlungsbedingten Ausschlussstag, sofern zutreffend, liegt, oder

(b) in Bezug auf Bonitätsabhängige Schuldverschreibungen ein Maßgeblicher Ereignis-Feststellungstag gemäß Abs. (I), (II) und (III) von Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen an oder vor dem Schuldverschreibungen-Verlängerungstag eintritt, den später eintretenden der folgenden Tage:

(i) den letzten Bonitätsereignis-Rückzahlungstag in Bezug auf offene Maßgebliche Bonitätsereignisse, oder

(ii) den Tag, der fünf Geschäftstage nach dem Nichtzahlungsbedingten Ausschlussstag liegt, sofern zutreffend.

**"Verlängerungstag"** bezeichnet den zuletzt eintretenden der folgenden Tage:

(a) den Fälligkeitstag,

(b) den Nachfristverlängerungstag, wenn (i) "Nichtzahlung" und "Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist, und (ii) die Potenzielle Nichtzahlung in Bezug auf die betreffende Nichtzahlung an oder vor dem Fälligkeitstag eintritt[.];] [und]

(c) [einfügen, \_\_\_\_\_ wenn "Nichtanerkennung/Moratorium" zutrifft: den Bewertungstag für Nichtanerkennung/Moratorium (sofern zutreffend).]

**"Nichtzahlung"** bezeichnet das Versäumnis des betreffenden Referenzschuldners, nach Ablauf einer anwendbaren Nachfrist (nach Erfüllung etwaiger aufschiebender Bedingungen für den Beginn einer solchen Nachfrist) bei Fälligkeit Zahlungen in einer Gesamthöhe von mindestens dem Zahlungsschwellenbetrag im Rahmen einer oder mehrerer Verbindlichkeiten gemäß den zum Zeitpunkt der Nichtzahlung geltenden Bedingungen dieser Verbindlichkeiten zu leisten.

Wenn ein als Nichtzahlung geltendes Ereignis (a) das Ergebnis einer Währungsumstellung ist, die

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.

**["Fallback Redemption Method"]** means Cash Redemption.]

**["Final Auction Redemption Amount"]** means, in respect of each relevant Credit Linked Security, unless otherwise specified in the Final Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and
- (b) such Credit Linked Security's *pro rata* share of an amount equal to:
  - (i) the Outstanding Aggregate Nominal Amount; plus
  - (ii) the sum of all Auction Redemption Amounts determined in respect of the relevant Credit Linked Securities.]

**["Final Auction Redemption Date"]** means the later to occur of (a) the last Auction Redemption Date in respect of the Credit Linked Securities and (b) the Maturity Date or the Extended Maturity Date, as applicable.]

**["Final Cash Redemption Amount"]** means, in respect of each relevant Credit Linked Security, unless otherwise specified in the Final Terms, an amount calculated by the Calculation Agent equal to the greater of:

- (a) zero; and

aufgrund von Maßnahmen einer Regierungsbehörde erfolgt, die im Zuständigkeitsbereich dieser Regierungsbehörde allgemeine Geltung haben, und (b) zum Zeitpunkt der Währungsumstellung ein am Markt frei verfügbarer Umrechnungskurs bestand, dann gilt dieses Ereignis nicht als Nichtzahlung, es sei denn, die Währungsumstellung selbst stellt eine Verringerung des Satzes oder Betrags der zu zahlenden Zinsen, Kapitalbeträge oder Aufschläge (wie unter Bezugnahme auf diesen am Markt frei verfügbaren Umrechnungskurs ermittelt) zum Zeitpunkt der Währungsumstellung dar.

**["Fallback-Rückzahlungsmethode"]** ist die Barrückzahlung.]

**["Endgültiger Auktions-Rückzahlungsbetrag"]** bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung, sofern in den Endgültigen Bedingungen nichts anderes bestimmt ist, einen von der Berechnungsstelle berechneten Betrag, der dem höheren der folgenden Werte entspricht:

- (a) null oder
- (b) der anteilige Betrag dieser Bonitätsabhängigen Schuldverschreibung an einem Betrag in Höhe
  - (i) des Ausstehenden Gesamtnennbetrags, zuzüglich
  - (ii) der Summe aller in Bezug auf die betreffenden Bonitätsabhängigen Schuldverschreibungen festgelegten Auktions-Rückzahlungsbeträge.]

**["Endgültiger Auktions-Rückzahlungstag"]** bezeichnet den später eintretenden der folgenden Tage: (a) den letzten Auktions-Rückzahlungstag in Bezug auf die Bonitätsabhängigen Schuldverschreibungen oder (b) den Fälligkeitstag bzw. den Versetzten Fälligkeitstag.]

**["Endgültiger Barrückzahlungsbetrag"]** bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung, sofern in den Endgültigen Bedingungen nichts anderes bestimmt ist, einen von der Berechnungsstelle berechneten Betrag, der dem höheren der folgenden Werte entspricht:

- (a) null oder

(b) such Credit Linked Security's *pro rata* share of an amount equal to:

(i) the Outstanding Aggregate Nominal Amount; plus

(ii) the sum of all Cash Redemption Amounts determined in respect of the relevant Credit Linked Securities.]

["**Final Cash Redemption Date**" means the later to occur of (a) the last Cash Redemption Date in respect of the Credit Linked Securities and (b) the Maturity Date or the Extended Maturity Date, as applicable.]

["**Final List**" means the final list of Obligations and/or Assets which are the subject of the related Auction determined by the Credit Derivatives Determinations Committee in accordance with the DC Rules.]

["**Final Price**" means:

the price of the Valuation Obligation(s) selected by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), expressed as a percentage, determined in accordance with the specified Valuation Method.

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

["**Fixed Recovery Percentage**" means, if Fixed Recovery Redemption is specified as the Credit Event Redemption Method in the Final Terms, the percentage specified as such in the applicable Final

(b) der anteilige Betrag dieser Bonitätsabhängigen Schuldverschreibung an einem Betrag in Höhe

(i) des Ausstehenden Gesamtnennbetrags, zuzüglich

(ii) der Summe aller in Bezug auf die betreffenden Bonitätsabhängigen Schuldverschreibungen festgelegten Barrückzahlungsbeträge.]

["**Endgültiger Barrückzahlungstag**" bezeichnet den später eintretenden der folgenden Tage: (a) den letzten Barrückzahlungstag in Bezug auf die Bonitätsabhängigen Schuldverschreibungen oder (b) den Fälligkeitstag bzw. den Versetzten Fälligkeitstag.]

["**Endgültige Liste**" bezeichnet die endgültige Liste der Verbindlichkeiten und/oder Vermögenswerte, die Gegenstand der betreffenden Auktion sind und vom Kreditderivate-Entscheidungskomitee gemäß dem EK-Regelwerk bestimmt werden.]

["**Endkurs**" bezeichnet:

den Preis der von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) ausgewählten Bewertungsverbindlichkeit(en), ausgedrückt in Prozent und ermittelt gemäß der festgelegten Bewertungsmethode.

"**Fester Höchstbetrag**" bezeichnet in Bezug auf eine Garantie ein festgelegtes numerisches Limit bzw. eine festgelegte numerische Obergrenze für die Haftung des betreffenden Referenzschuldners in Bezug auf einige oder alle der auf die Primärverbindlichkeit fälligen Zahlungen, mit der Maßgabe, dass der Begriff Fester Höchstbetrag kein Limit bzw. keine Obergrenze umfasst, das bzw. die mittels einer Formel mit einer oder mehreren Variablen berechnet wird (und für diese Zwecke gelten die auf die Primärverbindlichkeit ausstehenden fälligen Kapitalbeträge oder sonstigen Beträge nicht als Variablen).

["**Festrückzahlungsprozentsatz**" bezeichnet, sofern Rückzahlung mit Fester Rückzahlung in den Endgültigen Bedingungen als die Rückzahlungsmethode bei Bonitätsereignis angegeben ist, den als solchen in den anwendbaren

Terms (which, for the avoidance of doubt, may include zero or 100 per cent.).]

**"Full Quotation"** means, in accordance with the Quotation Method, each firm quotation obtained from a Quotation Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Valuation Obligation with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount or for the Asset Package.

**"Funding Interest Rate"** means, in respect of a Funding Interest Amount, a rate per annum specified in the applicable Final Terms which shall be based on the cost to the Issuer if it were to fund or of funding the amount on which such interest is accruing.

**"Further Subordinated Obligation"** means, if the Reference Obligation is a Subordinated Obligation, any Obligation which is Subordinated thereto.

**"Governmental Authority"** means:

- (a) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof);
- (b) any court, tribunal, administrative or other governmental authority, inter-governmental or supranational body;
- (c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the relevant Reference Entity or some or all of its obligations; or
- (d) any other authority which is analogous to the entities specified in paragraph (a), (b) or (c) of this definition.

**"Governmental Intervention"** means that, with respect to one or more Obligations and in relation to

Endgültigen Bedingungen bezeichneten Prozentsatz (Zur Klarstellung: Dieser Prozentsatz kann auch null oder 100 Prozent betragen.).]

**"Vollquotierung"** bezeichnet jede verbindliche Quotierung, die gemäß der Quotierungsmethode von einem Quotation Dealer zum Bewertungszeitpunkt eingeholt wird, soweit dies angemessenerweise möglich ist, für einen Betrag der Bewertungsverbindlichkeit mit einem Ausstehenden Kapitalbetrag oder Fälligen Betrag, der dem Quotierungsbetrag entspricht, oder für das Vermögenswertpaket.

**"Finanzierungszinssatz"** bezeichnet in Bezug auf einen Finanzierungszinsbetrag, einen in den anwendbaren Endgültigen Bedingungen festgelegten Jahreszinssatz, der auf den Kosten basiert, die der Emittentin bei der Finanzierung des Betrags, auf den diese Zinsen auflaufen, entstanden sind oder die der Emittentin entstehen würden, wenn sie diesen Betrag finanzieren würde.

**"Weiter Nachrangige Verbindlichkeit"** bezeichnet, sofern es sich bei der Referenzverbindlichkeit um eine Nachrangige Verbindlichkeit handelt, jede Verbindlichkeit, die dieser gegenüber nachrangig ist.

**"Regierungsbehörde"** bezeichnet

- (a) alle de facto oder de jure bestehenden Regierungsstellen (oder der dazu gehörenden Behörden, Organe, Ministerien oder Dienststellen),
- (b) alle Gerichte, Tribunale, Verwaltungs- und andere staatliche Behörden sowie zwischenstaatliche oder supranationale Stellen,
- (c) alle (privat-rechtlichen oder öffentlich-rechtlichen) Behörden oder sonstigen juristischen Personen, die entweder als Abwicklungsbehörde benannt oder mit der Aufsicht über die Finanzmärkte (einschließlich einer Zentralbank) des betreffenden Referenzschuldners oder einiger oder aller seiner Verbindlichkeiten betraut sind, oder
- (d) alle sonstigen Behörden, die mit den in Abs. (a), (b) oder (c) dieser Definition genannten juristischen Personen vergleichbar sind.

**"Staatlicher Eingriff"** bedeutet, dass in Bezug auf eine oder mehrere Verbindlichkeiten und in Bezug

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

- (a) any event which would affect creditors' rights so as to cause:
  - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium; or
  - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (c) a mandatory cancellation, conversion or exchange;
- (d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (d) of this definition.

For the purposes of sub-paragraph (a) of this definition, the term Obligation shall be deemed to

auf einen Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, eines oder mehrere der folgenden Ereignisse infolge einer Maßnahme oder Bekanntmachung einer Regierungsbehörde eintritt, die gemäß bzw. mittels eines Restrukturierungs- und Abwicklungsgesetzes bzw. einer Restrukturierungs- und Abwicklungsverordnung (bzw. eines ähnlichen Gesetzes oder einer ähnlichen Rechtsverordnung) erfolgt und jeweils für den Referenzschuldner in verbindlicher Form gilt, ungeachtet dessen, ob das betreffende Ereignis in den Bedingungen der jeweiligen Verbindlichkeit ausdrücklich vorgesehen ist:

- (a) ein Ereignis, das sich auf die Gläubigerrechte dergestalt auswirken würde, dass
  - (i) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen aufgelaufenen Zinsen (einschließlich im Rahmen einer Währungsumstellung) eintritt,
  - (ii) eine Reduzierung des bei Rückzahlung zu zahlenden Kapitalbetrags oder Aufschlages (einschließlich im Rahmen einer Währungsumstellung) eintritt,
  - (iii) ein Hinausschieben bzw. eine sonstige Verzögerung eines oder mehrerer Termine für (A) die Zahlung oder Entstehung von Zinsen oder (B) die Zahlung von Kapitalbeträgen oder Aufschlägen eintritt, oder
  - (iv) eine Veränderung in der Zahlungsrangfolge einer der Verbindlichkeiten, die zur Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt, eintritt,
- (b) eine Enteignung, Übertragung oder ein sonstiges Ereignis, die bzw. das zwingend zu einem Wechsel des wirtschaftlichen Eigentümers dieser Verbindlichkeit führt,
- (c) eine obligatorische Einziehung oder Wandlung bzw. ein obligatorischer Umtausch, oder
- (d) ein Ereignis, das eine den in den Unterabsätzen (a) bis (d) dieser Definition genannten Ereignissen entsprechende Auswirkung hat.

Für die Zwecke des Unterabsatzes (a) dieser Definition gilt, dass der Begriff Verbindlichkeit

include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee.

**"Grace Period"** means:

(a) subject to paragraphs (b) and (c) of this definition, the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;

(b) if "Grace Period Extension" applies, a Potential Failure to Pay has occurred on or prior to the Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless "Grace Period Extension" is specified as being applicable in the applicable Final Terms, such deemed Grace Period shall expire no later than the Maturity Date.

**"Grace Period Business Day"** means a day 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 or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

Primärverbindlichkeiten umfasst, für die der betreffende Referenzschuldner als Geber einer Garantie auftritt.

**"Nachfrist"** bezeichnet

(a) nach Maßgabe der Absätze (b) und (c) dieser Definition die nach den Bedingungen der betreffenden Verbindlichkeit für Zahlungen auf diese im Zeitpunkt der Begebung bzw. Entstehung dieser Verbindlichkeit anwendbare Nachfrist,

(b) wenn "Nachfristverlängerung" zutrifft, eine Potenzielle Nichtzahlung an oder vor dem Fälligkeitstag eingetreten ist und die geltende Nachfrist aufgrund ihrer Bedingungen nicht an oder vor dem Fälligkeitstag ablaufen kann, gilt als Nachfrist die kürzere der folgenden Fristen: die betreffende Nachfrist oder die als solche in den anwendbaren Endgültigen Bedingungen angegebene Frist bzw. 30 Kalendertage, sofern keine Frist angegeben ist, und

(c) wenn im Zeitpunkt der Begebung bzw. Entstehung einer Verbindlichkeit gemäß den Bedingungen dieser Verbindlichkeit keine Nachfrist für Zahlungen oder eine Nachfrist für Zahlungen von weniger als drei Nachfrist-Geschäftstagen anwendbar ist, gilt eine Nachfrist von drei Nachfrist-Geschäftstagen für diese Verbindlichkeit; dies gilt mit der Maßgabe, dass diese Nachfrist spätestens am Fälligkeitstag abläuft, es sei denn, "Nachfristverlängerung" ist in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben.

**"Nachfrist-Geschäftstag"** bezeichnet einen Tag, an dem die Geschäftsbanken und Devisenmärkte im Allgemeinen geöffnet sind, um Zahlungen an dem bzw. den in der betreffenden Verbindlichkeit festgelegten Ort bzw. Orten zum darin festgelegten Zeitpunkt durchzuführen oder, mangels einer entsprechenden Vereinbarung des Ortes oder der Orte, (a) einen TARGET-Abwicklungstag, sofern die Verbindlichkeitswährung der Euro ist, oder (b) andernfalls einen Tag, an dem die Geschäftsbanken und Devisenmärkte im Allgemeinen geöffnet sind, um Zahlungen im Hauptfinanzzentrum in dem Rechtsraum der Verbindlichkeitswährung durchzuführen.

**"Grace Period Extension Date"** means, if (a) "Grace Period Extension" is specified as being applicable in the applicable Final Terms and (b) a Potential Failure to Pay occurs on or prior to the Maturity Date, as the case may be, the date that is five Business Days following the day falling after the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as being applicable in the applicable Final Terms, Grace Period Extension shall not apply.

**"Guarantee"** means, for the purpose of the Credit Linked Conditions only, a Relevant Guarantee or a guarantee which is the Reference Obligation.

**["Linear Basket Credit Linked Securities"]** means Credit Linked Securities which are specified as such in the applicable Final Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of two or more Reference Entities and pursuant to which, on each occasion on which a Credit Event and a Relevant Event Determination Date occurs with respect to any of the Reference Entities, the Credit Linked Securities will be redeemed in part in an amount determined by reference to the Reference Entity Notional Amount relating to such relevant Reference Entity in accordance with the relevant Credit Event Redemption Method.]

**["Linear Basket Partial Nominal Amount"]** has the meaning given to that term in Credit Linked Condition 3 (*Linear Basket Credit Linked Securities*).]

**"Market Value"** means, with respect to the relevant Valuation Obligation on a Valuation Date:

(a) if more than three Full Quotations are obtained, the arithmetic mean of such Full

**"Nachfristverlängerungstag"** bezeichnet, sofern (a) "Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist und (b) eine Potenzielle Nichtzahlung an bzw. vor dem Fälligkeitstag eintritt, den Tag, der fünf Geschäftstage nach dem Tag liegt, der nach der Anzahl von Tagen in der Nachfrist nach dem Tag der betreffenden Potenziellen Nichtzahlung eintritt. Wenn "Nachfristverlängerung" in den anwendbaren Endgültigen Bedingungen nicht als anwendbar angegeben ist, findet keine Nachfristverlängerung Anwendung.

**"Garantie"** bezeichnet, nur für die Zwecke der Bedingungen für Bonitätsabhängige Schuldverschreibungen, eine Maßgebliche Garantie oder eine Garantie, bei der es sich um die Referenzverbindlichkeit handelt.

**["Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb"]** bezeichnet Bonitätsabhängige Schuldverschreibungen, die als solche in den anwendbaren Endgültigen Bedingungen angegeben sind und bezüglich derer die Emittentin eine Kreditabsicherung von Wertpapierinhabern in Bezug auf zwei oder mehr Referenzschuldner erwirbt und im Rahmen derer – jedes Mal, wenn ein Bonitätsereignis und ein Maßgeblicher Ereignis-Feststellungstag in Bezug auf einen der Referenzschuldner eintritt – die Bonitätsabhängigen Schuldverschreibungen teilweise zurückgezahlt werden, und zwar in Höhe eines Betrags, der unter Bezugnahme auf den Referenzschuldner-Nennbetrag betreffend den jeweiligen Referenzschuldner gemäß der maßgeblichen Rückzahlungsmethode bei Bonitätsereignis ermittelt wird.]

**["Linearer-Korb-Teilnennbetrag"]** hat die dem Begriff in Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.]

**"Marktwert"** bezeichnet in Bezug auf die betreffende Bewertungsverbindlichkeit an einem Bewertungstag,

(a) wenn mehr als drei Vollquotierungen eingeholt werden, das arithmetische Mittel dieser

Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded);

(c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations;

(d) if fewer than two Full Quotations are obtained, subject to sub-paragraph (a) of the definition of "Quotation", an amount that the Calculation Agent shall determine on the next Business Day on which two or more Full Quotations are obtained; and

(e) if two or more Full Quotations are not obtained within the ten Business Day period set forth in sub-paragraph (a) of the definition of "Quotation" the Market Value shall be determined as provided in such definition of "Quotation".

**"Maturity Redemption Amount"** means an amount being the greater of:

(a) zero; and

(b) each Credit Linked Security's *pro rata* share of an amount in the Settlement Currency equal to the Outstanding Aggregate Nominal Amount of the relevant Credit Linked Securities.

**["Merger Event"]** means that at any time during the period from (and including) the Trade Date to (but excluding) the Maturity Date or Extended Maturity Date, as applicable, the Issuer or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its respective assets

Vollquotierungen, wobei die Vollquotierungen mit den höchsten und niedrigsten Werten nicht zu berücksichtigen sind (sollten mehrere Vollquotierungen den gleichen höchsten oder niedrigsten Wert haben, wird je eine dieser höchsten und niedrigsten Vollquotierungen nicht berücksichtigt),

(b) wenn exakt drei Vollquotierungen eingeholt werden, die nach Nichtberücksichtigung der höchsten und niedrigsten Vollquotierungen verbleibende Vollquotierung (sollten mehrere Vollquotierungen den gleichen höchsten oder niedrigsten Wert haben, wird je eine dieser höchsten und niedrigsten Vollquotierungen nicht berücksichtigt),

(c) wenn exakt zwei Vollquotierungen eingeholt werden, das arithmetische Mittel dieser beiden Vollquotierungen,

(d) wenn weniger als zwei Vollquotierungen eingeholt werden, einen Betrag, den die Berechnungsstelle gemäß Unterabsatz (a) der Definition von "Quotierung" am nächsten Geschäftstag ermittelt, an dem zwei oder mehr Vollquotierungen eingeholt werden, und

(e) wenn zwei oder mehr Vollquotierungen nicht innerhalb der in Unterabsatz (a) der Definition von "Quotierung" festgelegten Frist von zehn Geschäftstagen eingeholt werden, wird der Marktwert wie in der Definition von "Quotierung" vorgesehen ermittelt.

**"Fälligkeitsrückzahlungsbetrag"** bezeichnet einen Betrag, der dem höheren der folgenden Werte entspricht:

(a) null oder

(b) dem anteiligen Betrag jeder Bonitätsabhängigen Schuldverschreibung an einem Betrag in der Abrechnungswährung, der dem Ausstehenden Gesamtnennbetrag der betreffenden Bonitätsabhängigen Schuldverschreibungen entspricht.

**["Fusionsereignis"]** bedeutet, dass sich die Emittentin oder ein Referenzschuldner im Zeitraum vom Handelstag (einschließlich) bis zum Fälligkeitstag bzw. Verschobenen Fälligkeitstag (ausschließlich) mit einem Referenzschuldner bzw. der Emittentin (wie jeweils zutreffend)

to, a Reference Entity or the Issuer, as applicable, or the Issuer and a Reference Entity become Affiliates.]

["**Merger Redemption Amount**" means, in respect of each Credit Linked Security:

(a) such Credit Linked Security's *pro rata* share of an amount (subject to a minimum of zero) equal to (i) the Outstanding Aggregate Nominal Amount of the Credit Linked Securities minus (ii) the Unwind Costs, if any; or

(b) the Early Redemption Amount,

as specified to be applicable in the applicable Final Terms.]

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date as determined by the Calculation Agent on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms will be published, or (b) the relevant Credit Derivatives Determinations Committee has resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held. For the avoidance of doubt, a No Auction Announcement Date will not occur solely by reason of the Credit Linked Securities not being covered by any Credit Derivatives Auction Settlement Terms.

"**Non-Financial Instrument**" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

zusammenschließt, fusioniert bzw. sich auf diesen bzw. diese verschmilzt oder das gesamte oder im Wesentlichen gesamte eigene Vermögen auf einen Referenzschuldner bzw. die Emittentin (wie jeweils zutreffend) überträgt oder die Emittentin und ein Referenzschuldner Verbundene Unternehmen werden.]

["**Fusions-Rückzahlungsbetrag**" bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung

(a) den anteiligen Betrag dieser Bonitätsabhängigen Schuldverschreibung (vorbehaltlich eines Mindestbetrags von null) an einem Betrag, der (i) dem Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen abzüglich (ii) der (ggf. anfallenden) Auflösungskosten oder

(b) dem Vorzeitigen Rückzahlungsbetrag entspricht,

wie in den anwendbaren Endgültigen Bedingungen jeweils als anwendbar angegeben.]

"**Bekanntgabetermin des Nichtstattfindens einer Auktion**" bezeichnet in Bezug auf ein Bonitätsereignis den von der Berechnungsstelle festgelegten Tag, an dem der EK-Sekretär erstmals öffentlich bekannt gibt, dass (a) keine Transaktions-Auktions-Abwicklungsbedingungen veröffentlicht werden, oder (b) das zuständige Kreditderivate-Entscheidungskomitee beschlossen hat, dass keine Auktion stattfindet, nachdem seitens des EK-Sekretärs zuvor eine gegenteilige öffentliche Bekanntgabe erfolgt war, in einer Situation, in der entweder (i) keine Parallel-Auktion stattfindet oder (ii) eine oder mehrere Parallel-Auktionen stattfinden. Zur Klarstellung: Ein Bekanntgabetermin des Nichtstattfindens einer Auktion tritt nicht allein deshalb ein, weil die Bonitätsabhängigen Schuldverschreibungen nicht von etwaigen Kreditderivate-Auktions-Abwicklungsbedingungen erfasst sind.

"**Nicht-Finanzinstrument**" bezeichnet einen Vermögenswert, der nicht zu der Art von Vermögenswerten gehört, die üblicherweise an den Finanzmärkten gehandelt werden oder für den Handel an den Finanzmärkten geeignet sind.

**"Non-Standard Event Determination Date"**

means, with respect to a Relevant Credit Event and a Series to which of "Standard Event Determination Date" does not apply:

(a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:

(i) the Credit Event Resolution Request Date, if a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders and is effective on or prior to the Non-Standard Exercise Cut-off Date, or

(ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders and is effective during either the Notice Delivery Period or the period from, and including, the date of the DC Credit Event Announcement to, and including, the date that is 14 calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)):

**"Nicht-Standard-Ereignis-Feststellungstag"**

bezeichnet in Bezug auf ein Maßgebliches Bonitätsereignis und eine Serie, für die kein "Standard-Ereignis-Feststellungstag" gilt,

(a) vorbehaltlich Absatz (b) dieser Definition, den Mitteilungsübermittlungstag, wenn der Mitteilungsübermittlungstag entweder in den Mitteilungsübermittlungszeitraum oder den Zusätzlichen Zeitraum nach EK-Bonitätsereignisanfrage-Abweisung fällt, unter der Voraussetzung, dass weder (i) eine EK-Bonitätsereignisbekanntmachung noch (ii) eine EK-Nichtbonitätsereignisbekanntmachung, jeweils in Bezug auf das in der Bonitätsereignis-Mitteilung angegebene Bonitätsereignis, erfolgt ist, oder,

(b) ungeachtet Absatz (a) dieser Definition, wenn eine EK-Bonitätsereignisbekanntmachung erfolgt ist und der Antragszeitpunkt auf Entscheidung über Bonitätsereignis an oder vor dem letzten Tag des Mitteilungsübermittlungszeitraums (einschließlich vor dem Handelstag) eingetreten ist, entweder

(i) den Antragszeitpunkt auf Entscheidung über Bonitätsereignis, wenn eine Bonitätsereignis-Mitteilung von der Berechnungsstelle an die Emittentin zur Weiterleitung an die Emissionsstelle und die Wertpapierinhaber übermittelt wird und an oder vor dem Nicht-Standard-Ausübungsstichtag wirksam ist, oder

(ii) den ersten Tag, an dem eine Bonitätsereignis-Mitteilung von der Berechnungsstelle an die Emittentin zur Weiterleitung an die Emissionsstelle und die Wertpapierinhaber übermittelt wird und entweder während des Mitteilungsübermittlungszeitraums oder während des Zeitraums ab dem Tag der EK-Bonitätsereignisbekanntmachung (einschließlich) bis zu dem Tag, der 14 Kalendertage danach liegt (einschließlich), wirksam ist (jeweils unter der Voraussetzung, dass der maßgebliche Antragszeitpunkt auf Entscheidung über Bonitätsereignis bei oder vor Ablauf des letzten Tages des Mitteilungsübermittlungszeitraums (einschließlich vor dem Handelstag)) eingetreten ist.

**"Non-Standard Exercise Cut-off Date"** means, with respect to a Relevant Credit Event and a Series to which "Standard Event Determination Date" does not apply:

- (i) the Relevant City Business Day prior to the Auction Final Price Determination Date, if any;
- (ii) the Relevant City Business Day prior to the Auction Cancellation Date, if any; or
- (iii) the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

**"Non-Transferable Instrument"** means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

**"Notes Extension Date"** means:

the last day on which any Relevant Event Determination Date could occur, in the determination of the Calculation Agent (taking into consideration the latest of (i) the last day of any "Notice Delivery Period" (ii) the last Credit Event Resolution Request Date which could occur up to the last day of any Notice Delivery Period; (iii) the last Relevant Event Determination Date which could occur 14 calendar days after a DC Credit Event Announcement; (iv) the last day of any Post Dismissal Additional Period; and (v) the last Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable).

**"Notice-determined EDD"** has the meaning given in Credit Linked Condition 6(b) (*Ordering of Event Determination Date following multiple Credit Events*).

**"Notice Delivery Date"** means the first date on which both an effective Credit Event Notice and,

**"Nicht-Standard-Ausübungsstichtag"** bezeichnet in Bezug auf ein Maßgebliches Bonitätsereignis und eine Serie, für die kein "Standard-Ereignis-Feststellungstag" gilt,

- (i) den Maßgebliche-Stadt-Geschäftstag vor dem Auktions-Endkurs-Feststellungstag (sofern vorhanden),
- (ii) den Maßgebliche-Stadt-Geschäftstag vor dem Auktions-Absagetermin (sofern vorhanden) bzw.
- (iii) den Tag, der 14 Kalendertage nach dem Bekanntgabetermin des Nichtstattfindens einer Auktion (sofern vorhanden) liegt (wie jeweils zutreffend).

**"Nicht-Übertragbares Instrument"** bezeichnet alle Vermögenswerte, die, außer aufgrund der Marktbedingungen, nicht auf institutionelle Anleger übertragen werden können.

**"Schuldverschreibungen-Verlängerungstag"** bezeichnet

den letzten Tag, an dem nach Feststellung der Berechnungsstelle ein Maßgeblicher Ereignis-Feststellungstag eintreten könnte (unter Berücksichtigung des zuletzt eintretenden der folgenden Termine: (i) des letzten Tages eines "Mitteilungsübermittlungszeitraums", (ii) des letzten Antragszeitpunkts auf Entscheidung über Bonitätsereignis, der bis zu dem letzten Tag eines Mitteilungsübermittlungszeitraums eintreten könnte, (iii) des letzten Maßgeblichen Ereignis-Feststellungstags, der 14 Kalendertage nach einer EK-Bonitätsereignisbekanntmachung eintreten könnte, (iv) des letzten Tages eines Zusätzlichen Zeitraums nach EK-Bonitätsereignisanfrage-Abweisung oder (v) des letzten Standard-Ausübungsstichtags bzw. Nicht-Standard-Ausübungsstichtags (wie jeweils zutreffend)).

**"Mitteilungsbestimmter Ereignis-Feststellungstag"** hat die dem Begriff in Bedingung 6(b) (*Ereignis-Feststellungstag-Reihenfolge nach mehreren Bonitätsereignissen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.

**"Mitteilungsübermittlungstag"** bezeichnet den ersten Tag, an dem sowohl eine wirksame

unless "Notice of Publicly Available Information" is specified as not applicable in applicable Final Terms, an effective Notice of Publicly Available Information, has been delivered by the Issuer to the Fiscal Agent.

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

**"Notice of Publicly Available Information"** means an irrevocable notice from the Issuer to the Fiscal Agent that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If "Notice of Publicly Available Information" is specified as being applicable in the applicable Final Terms and the Credit Event Notice or Repudiation/Moratorium Extension Notice contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information. If no election is specified in the applicable Final Terms, "Notice of Publicly Available Information" shall apply.

**"Obligation"** means (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee), determined pursuant to the method described in "*Method for Determining Obligations*" below; and (b) the Reference Obligation or the Reference Assets[, as applicable, in each case, unless it is an Excluded Obligation].

Bonitätsereignis-Mitteilung als auch, sofern nicht in den anwendbaren Endgültigen Bedingungen "Öffentlich-Verfügbare-Informationen-Mitteilung" als nicht anwendbar angegeben ist, eine wirksame Öffentlich-Verfügbare-Informationen-Mitteilung von der Emittentin an die Emissionsstelle übermittelt wurde.

**"Mitteilungsübermittlungszeitraum"** bezeichnet den Zeitraum von dem Handelstag (einschließlich) bis zu dem Tag, der 14 Kalendertage nach dem Verlängerungstag liegt (einschließlich).

**"Öffentlich-Verfügbare-Informationen-Mitteilung"** bezeichnet eine unwiderrufliche Mitteilung der Emittentin an die Emissionsstelle, in der Öffentlich Verfügbare Informationen angeführt werden, die den Eintritt des in der Bonitätsereignis-Mitteilung beschriebenen Bonitätsereignisses bzw. der/des in der Nichtanerkennung/Moratorium-Verlängerungsmitteilung beschriebenen Potenziellen Nichtanerkennung/Potenziellen Moratoriums bestätigen. In der abgegebenen Mitteilung muss eine Kopie oder angemessen detaillierte Beschreibung der betreffenden Öffentlich Verfügbaren Informationen enthalten sein. Ist in den anwendbaren Endgültigen Bedingungen "Öffentlich-Verfügbare-Informationen-Mitteilung" als anwendbar angegeben und enthält die Bonitätsereignis-Mitteilung bzw. Nichtanerkennung/Moratorium-Verlängerungsmitteilung Öffentlich Verfügbare Informationen, gilt diese Bonitätsereignis-Mitteilung bzw. Nichtanerkennung/Moratorium-Verlängerungsmitteilung auch als eine Öffentlich-Verfügbare-Informationen-Mitteilung. Sehen die Endgültigen Bedingungen keine entsprechende Wahlmöglichkeit vor, findet "Öffentlich-Verfügbare-Informationen-Mitteilung" Anwendung.

**"Verbindlichkeit"** bezeichnet (a) eine von dem jeweiligen Referenzschuldner (entweder unmittelbar oder als Geber einer Maßgeblichen Garantie) eingegangene Verbindlichkeit, die gemäß der nachstehend in "*Methode zur Bestimmung von Verbindlichkeiten*" beschriebenen Methode bestimmt wurde, und (b) die Referenzverbindlichkeit bzw. die Referenzvermögenswerte (wie jeweils

zutreffend)[, jeweils, sofern es sich nicht um eine Ausgenommene Verbindlichkeit handelt].

*Method for Determining Obligations:*

For the purposes of paragraph (a) of the definition of "Obligation" above, an Obligation is each obligation of the relevant Reference Entity described by the Obligation Category specified in the applicable Final Terms and having each of the Obligation Characteristics, if any, specified in the applicable Final Terms, in each case, immediately prior, the Credit Event which is the subject of either the Credit Event Notice or the Applicable DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

(i) **"Obligation Category"** means Payment, Borrowed Money, Reference Obligation Only, Reference Assets Only Settlement, Bond, Loan, or Bond or Loan, only one of which shall be specified in the applicable Final Terms, and:

(A) **"Bond"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt notes or other debt notes and shall not include any other type of Borrowed Money;

(B) **"Bond or Loan"** means any obligation that is either a Bond or a Loan;

(C) **"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation,

*Methode zur Bestimmung von Verbindlichkeiten*

Eine Verbindlichkeit im Sinne des Absatz (a) der oben Definition von "Verbindlichkeit", ist jede Verbindlichkeit des jeweiligen Referenzschuldners, die durch die in den anwendbaren Endgültigen Bedingungen angegebene Verbindlichkeitskategorie beschrieben wird und alle in den anwendbaren Endgültigen Bedingungen angegebenen Verbindlichkeitsmerkmale (sofern vorhanden) aufweist, und zwar jeweils unmittelbar vor dem Bonitätsereignis, das Gegenstand der Bonitätsereignis-Mitteilung bzw. der zu dem Eintritt des Antragszeitpunkts auf Entscheidung über Bonitätsereignis führenden Anwendbaren EK-Bonitätsereignisanfrage ist (wie jeweils zutreffend). Die folgenden Begriffe haben jeweils die folgende Bedeutung

(i) **"Verbindlichkeitskategorie"** bezeichnet Zahlung, Aufgenommene Mittel, Nur Referenzverbindlichkeit, Nur-Referenzvermögenswerte-Abwicklung, Anleihe, Darlehen, oder Anleihe oder Darlehen, wobei nur eine dieser Kategorien in den anwendbaren Endgültigen Bedingungen angegeben wird, und

(A) **"Anleihe"** bezeichnet jede Art von Verbindlichkeit, die in der Verbindlichkeitskategorie "Aufgenommene Mittel" enthalten ist und die die Form von Anleihen, Schuldverschreibungen (mit Ausnahme von Schuldverschreibungen, die im Rahmen von Darlehen geliefert werden), verbrieften Schuldscheinen oder sonstigen Schuldscheinen aufweist bzw. durch diese verbrieft ist, wobei dies keine anderen Arten Aufgenommener Mittel umfasst;

(B) **"Anleihe oder Darlehen"** bezeichnet eine Verbindlichkeit, bei der es sich entweder um eine Anleihe oder ein Darlehen handelt;

(C) **"Aufgenommene Mittel"** bezeichnet eine Verbindlichkeit (ausgenommen eine Verbindlichkeit im Rahmen einer revolving Kreditfazilität, bei der es keine ausstehenden, nicht gezahlten Entnahmen in Bezug auf den Kapitalbetrag gibt) zur Zahlung oder Rückzahlung

deposits and reimbursement obligations arising from drawings pursuant to letters of credit);

(D) **"Loan"** means any obligation of a type included in the "Borrowed Money" Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money;

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

(F) **"Reference Obligation Only"** means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligation Only.

(ii) **"Obligation Characteristics"** means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance, and:

(A) **"Not Subordinated"** means an obligation that is not Subordinated to the Reference Obligation;

(B) **"Subordination"** means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the relevant Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (x) upon the liquidation, dissolution, reorganisation or winding up of the relevant Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation or (y) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the relevant Reference Entity at any time that the relevant Reference Entity

aufgenommener Mittel (dieser Begriff umfasst insbesondere Einlagen und Erstattungsverpflichtungen aus Entnahmen im Rahmen von Akkreditiven);

(D) **"Darlehen"** bezeichnet jede Art von Verbindlichkeit, die in der Verbindlichkeitskategorie "Aufgenommene Mittel" enthalten ist und die durch eine Laufzeitkreditvereinbarung, Vereinbarung über eine revolvingende Kreditfazilität oder eine ähnliche Kreditvereinbarung dokumentiert ist, wobei dies keine anderen Arten Aufgenommener Mittel umfasst;

(E) **"Zahlung"** bezeichnet eine (gegenwärtige oder künftige, bedingte oder sonstige) Verbindlichkeit zur Zahlung oder Rückzahlung von Geld, insbesondere Aufgenommener Mittel;

(F) **"Nur Referenzverbindlichkeit"** bezeichnet alle Verbindlichkeiten, bei denen es sich um eine Referenzverbindlichkeit handelt, wobei für eine Nur Referenzverbindlichkeit keine Verbindlichkeitsmerkmale gelten.

(ii) **"Verbindlichkeitsmerkmale"** bezeichnet eines oder mehrere der folgenden Merkmale: Nicht Nachrangig, Festgelegte Währung, Kein Staatsgläubiger, Keine Inlandswährung, Kein Inländisches Recht, Notierung und Keine Inlandsemission und

(A) **"Nicht Nachrangig"** bezeichnet eine Verbindlichkeit, die nicht Nachrangig gegenüber der Referenzverbindlichkeit ist;

(B) **"Nachrangigkeit"** bezeichnet in Bezug auf eine Verbindlichkeit (die **"Nicht Vorrangige Verbindlichkeit"**) und eine weitere Verbindlichkeit des jeweiligen Referenzschuldners, mit der diese Verbindlichkeit verglichen wird (die **"Vorrangige Verbindlichkeit"**), eine schuldrechtliche Vereinbarung, Treuhandvereinbarung oder ähnliche Vereinbarung, nach der vorgesehen ist, dass (x) bei Liquidation, Auflösung, Umstrukturierung oder Abwicklung des betreffenden Referenzschuldners Forderungen der Inhaber der Vorrangigen Verbindlichkeit vor den Forderungen der Inhaber der Nicht Vorrangigen Verbindlichkeit befriedigt werden müssen oder

is in payment arrears or is otherwise in default under the First Obligation. "Subordinated" will be construed accordingly. For the purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (1) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the relevant Reference Entity is a Sovereign and (2) in the case of the Reference Obligation the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred and, in each case, shall not reflect any change to such ranking in priority of payment after such date; and

(C) **"Specified Currency"** means an obligation that is payable in the currency or currencies specified as such in the applicable Final Terms (or, if "Specified Currency" is specified in the applicable Final Terms and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, "Specified Currency" shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority;

(D) **"Not Sovereign Lender"** means any obligation that is not primarily owed to (x) a Sovereign or (y) any entity or organisation established by treaty or other arrangement between

(y) die Inhaber der Nicht Vorrangigen Verbindlichkeit nicht berechtigt sein werden, Kapitalzahlungen in Bezug auf ihre Forderungen gegenüber dem betreffenden Referenzschuldner zu einem Zeitpunkt, zu dem der betreffende Referenzschuldner im Zahlungsrückstand ist oder auf eine andere Weise im Rahmen der Vorrangigen Verbindlichkeit in Verzug ist, zu erhalten oder einzubehalten. "Nachrangig" wird entsprechend ausgelegt. Zur Bestimmung, ob Nachrangigkeit vorliegt oder ob eine Verbindlichkeit Nachrangig in Bezug auf eine andere Verbindlichkeit ist, mit der sie verglichen wird, (1) wird das Bestehen von bevorrechtigten Gläubigern kraft Gesetzes oder von Sicherheiten, Besicherung oder sonstigen Bonitätshilfen oder Sicherheitenvereinbarungen nicht berücksichtigt, mit der Ausnahme, dass ungeachtet des Vorstehenden Zahlungsrangfolgen kraft Gesetzes berücksichtigt werden, wenn der jeweilige Referenzschuldner ein Staat ist, und (2) bei der Referenzverbindlichkeit die Zahlungsrangfolge zu dem Zeitpunkt bestimmt, zu dem diese begeben oder eingegangen wurde, wobei jeweils keiner Änderung des Vorrangs im Rahmen der Zahlungsrangfolge nach diesem Zeitpunkt Rechnung getragen wird, und

(C) **"Festgelegte Währung"** bezeichnet eine Verbindlichkeit, die in der Währung bzw. den Währungen zahlbar ist, die in den anwendbaren Endgültigen Bedingungen als solche angegeben ist bzw. sind (bzw., wenn in den anwendbaren Endgültigen Bedingungen "Festgelegte Währung" angegeben und keine Währung in dieser Weise festgelegt ist, eine Standardwährung), wobei gilt, dass, wenn der Euro Festgelegte Währung ist, "Festgelegte Währung" auch eine Verbindlichkeit einschließt, die zuvor in Euro zahlbar war, unabhängig von einer späteren Währungsumstellung, soweit diese Währungsumstellung infolge einer Maßnahme einer Regierungsbehörde eines Mitgliedstaats der EU erfolgte, die im Zuständigkeitsbereich dieser Regierungsbehörde allgemeine Geltung hat;

(D) **"Kein Staatsgläubiger"** bezeichnet eine Verbindlichkeit, die nicht primär (x) einem Staat oder (y) einer durch einen völkerrechtlichen Vertrag oder eine andere Vereinbarung zwischen

two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt";

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

(F) **"Not Domestic Law"** means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and Wales and the laws of the State of New York shall not constitute Domestic Law;

(G) **"Listed"** means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange; and

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

**"Obligation Acceleration"** means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due

zwei oder mehreren Staaten gegründeten Einrichtung oder Organisation geschuldet wird, darin eingeschlossen, ohne Einschränkung des Vorstehenden, des Internationalen Währungsfonds, der Europäischen Zentralbank, der Internationalen Bank für Wiederaufbau und Entwicklung und der Europäischen Bank für Wiederaufbau und Entwicklung, was unter anderem Verbindlichkeiten einschließt, die allgemein als "Pariser-Club-Schulden" bezeichnet werden;

(E) **"Keine Inlandswährung"** bezeichnet eine Verbindlichkeit, die in einer anderen Währung als der anwendbaren Inlandswährung zahlbar ist, wobei gilt, dass eine Standardwährung keine Inlandswährung darstellt;

(F) **"Kein Inländisches Recht"** bezeichnet eine Verbindlichkeit, die nicht dem geltenden Inländischen Recht unterliegt, wobei gilt, dass das Recht von England und Wales und das Recht des Staates New York kein Inländisches Recht darstellen;

(G) **"Notierung"** bezeichnet eine Verbindlichkeit, die an einer Börse notiert, gelistet oder üblicherweise gekauft und verkauft wird, und

(H) **"Keine Inlandsemission"** bezeichnet jede Verbindlichkeit, die nicht in erster Linie auf dem inländischen Markt des betreffenden Referenzschuldners begeben wurde (bzw. neu begeben wurde) oder zum Verkauf angeboten werden soll. Eine Verbindlichkeit, die außerhalb des inländischen Marktes des betreffenden Referenzschuldners registriert oder infolge anderer zu diesem Zweck getroffener Maßnahmen zum Verkauf geeignet ist (unabhängig davon, ob diese Verbindlichkeit auch auf dem inländischen Markt des betreffenden Referenzschuldners registriert bzw. zum Verkauf geeignet ist) gilt als nicht in erster Linie auf dem inländischen Markt des betreffenden Referenzschuldners begeben (bzw. neu begeben) bzw. als nicht in erster Linie für ein Angebot zum Verkauf auf diesem Markt vorgesehen.

**"Vorzeitige Fälligkeit von Verbindlichkeiten"** bedeutet, dass eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, fällig geworden sind,

and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the relevant Reference Entity under one or more Obligations.

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

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

**"Original Aggregate Nominal Amount"** means, on the Issue Date, the original aggregate nominal amount of the Credit Linked Securities of such Series specified in the applicable Final Terms.

**"Outstanding Aggregate Nominal Amount"** means, on any day an amount equal to:

- (i) the Original Aggregate Nominal Amount; minus
- (ii) the aggregate of all Applicable Proportions in respect of such Credit Linked Securities relating to previous Relevant Credit Events;

taking into account (without double counting) any partial redemptions, amortisations, cancellations or further issues of the Credit Linked Securities of such Series on or prior to such date.

bevor sie andernfalls fällig geworden wären, und zwar infolge oder aufgrund des Eintritts eines Ausfalls, eines Kündigungsgrunds oder ähnlicher Bedingungen oder Ereignisse (unabhängig davon, wie diese beschrieben sind) in Bezug auf den betreffenden Referenzschuldner im Rahmen einer oder mehrerer Verbindlichkeiten, mit Ausnahme der Nichtleistung einer erforderlichen Zahlung.

**"Verbindlichkeitswährung"** bezeichnet die Währung bzw. Währungen, auf die eine Verbindlichkeit lautet.

**"Verbindlichkeitsverletzung"** bedeutet, dass eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, für fällig erklärt werden können, bevor sie andernfalls fällig geworden wären, und zwar infolge oder aufgrund des Eintritts eines Ausfalls, eines Kündigungsgrunds oder ähnlicher Bedingungen oder Ereignisse (unabhängig davon, wie diese beschrieben sind) in Bezug auf den betreffenden Referenzschuldner im Rahmen einer oder mehrerer Verbindlichkeiten, mit Ausnahme der Nichtleistung einer erforderlichen Zahlung.

**"Anfänglicher Gesamtnennbetrag"** bezeichnet am Ausgabetag den in den anwendbaren Endgültigen Bedingungen angegebenen anfänglichen Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen der betreffenden Serie.

**"Ausstehender Gesamtnennbetrag"** bezeichnet an einem Tag einen Betrag in Höhe

- (i) des Anfänglichen Gesamtnennbetrags, abzüglich
- (ii) des Gesamtbetrags aller Anwendbaren Anteile in Bezug auf Bonitätsabhängige Schuldverschreibungen, die sich auf frühere Maßgebliche Bonitätsereignisse beziehen, unter Berücksichtigung (ohne Doppelberücksichtigung) teilweiser Rückzahlungen, Tilgungen, Entwertungen oder weiterer Emissionen der Bonitätsabhängigen Schuldverschreibungen der betreffenden Serie zu oder vor diesem Zeitpunkt.

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the relevant Reference Entity's principal payment obligations and, where applicable in accordance with the definition of "Accrued Interest", the relevant Reference Entity's accrued but unpaid interest payment obligations, which in the case of a Guarantee, will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (or Insured Instrument, as applicable) (determined as if references to the relevant Reference Entity were references to the Underlying Obligor (or Insured Obligor, as applicable)) and (ii) the amount of the Fixed Cap, if any); or

(b) second, by subtracting (I) Unwind Costs and Interest Suspension Shortfall Amount, in each case, if any (rounded down to the nearest integral authorised denomination of the relevant obligations); plus (II) all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in paragraph (a) above of the definition of "Outstanding Principal Balance" less any amounts subtracted in accordance with this paragraph ((b), the "**Non-Contingent Amount**") or reducing the amount of any Instrument Payments owing under such Insured Instrument, shall be disregarded for the purposes of this paragraph (b), provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction); and

Der "**Ausstehende Kapitalbetrag**" einer Verbindlichkeit wird wie folgt berechnet:

(a) Zunächst, durch Ermittlung – in Bezug auf die Verbindlichkeit – des Betrags der Kapitalzahlungsverpflichtungen des betreffenden Referenzschuldners und, soweit gemäß der Definition von "Aufgelaufene Zinsen" anwendbar, des Betrags der aufgelaufenen, aber noch nicht gezahlten Zinszahlungsverpflichtungen des betreffenden Referenzschuldners, der bei einer Garantie dem niedrigeren der folgenden Werte entspricht: (i) dem Ausstehenden Kapitalbetrag (ggf. einschließlich aufgelaufener, aber noch nicht gezahlter Zinsen) der Primärverbindlichkeit (bzw. des Versicherten Instruments) (der so ermittelt wird, als wären Bezugnahmen auf den betreffenden Referenzschuldner Bezugnahmen auf den Primärschuldner (bzw. Versicherten Schuldner) oder (ii) dem Betrag des Festen Höchstbetrags (sofern vorhanden) oder

(b) zweitens durch Abzug der (I) Auflösungskosten und des Zinsaussetzungsfehlbetrags, jeweils sofern vorhanden, (abgerundet auf die nächste ganzzahlige zulässige Stückelung der betreffenden Verbindlichkeiten), zuzüglich (II) des gesamten Betrags (oder eines Teils davon), der gemäß den Bedingungen der Verbindlichkeit (i) einer Unzulässigen Maßnahme unterliegt oder (ii) anderweitig durch Zeitablauf oder den Eintritt oder Nichteintritt eines Ereignisses oder Umstandes (außer durch (A) Zahlung oder (B) eine Zulässige Reduzierung) reduziert werden kann, (der gemäß dem vorstehenden Absatz (a) der Definition von "Ausstehender Kapitalbetrag" ermittelte Betrag, abzüglich etwaiger gemäß diesem Absatz (b) abgezogener Beträge, der "**Unbedingte Betrag**") oder durch Reduzierung des Betrags ggf. im Rahmen der Versicherten Instrumente geschuldeter Instrument-Zahlungen, wird für die Zwecke dieses Absatz (b) nicht berücksichtigt, wobei gilt, dass diese Bestimmungen gemäß den Bedingungen der Qualifizierten Versicherung keine Anwendung auf diese finden und die Qualifizierte Versicherung weiterhin die Instrument-Zahlungen garantiert bzw.

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on the Valuation Date; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purpose of this definition of "Outstanding Principal Balance":

(i) "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject;

(ii) "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the relevant Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount; and

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the

versichert, die ohne eine Einschränkung oder Reduzierung hätten geleistet werden müssen, und

(c) drittens durch Ermittlung der Anspruchshöhe, die dann den Ausstehenden Kapitalbetrag darstellt,

der jeweils wie folgt ermittelt wird:

(A) Sofern nichts anderes angegeben ist, nach Maßgabe der Bedingungen der Verbindlichkeit, die am Bewertungstag gelten, und

(B) lediglich in Bezug auf die Anspruchshöhe, nach Maßgabe des geltenden Rechts (insofern, als durch diese Rechtsvorschriften die Höhe der Forderung reduziert oder verringert wird, um dem anfänglichen Ausgabepreis oder aufgelaufenen Wert der Verbindlichkeit Rechnung zu tragen).

Für die Zwecke dieser Definition von "Ausstehender Kapitalbetrag" gilt Folgendes:

(i) "**geltendes Recht**" umfasst eine Insolvenzordnung oder ein anderes Gesetz, das Gläubigerrechte betrifft, der bzw. dem die jeweilige Verbindlichkeit ggf. gegenwärtig oder künftig unterliegt;

(ii) "**Anspruchshöhe**" bezeichnet den niedrigsten Betrag der Forderung, der gegenüber dem betreffenden Referenzschuldner in Bezug auf den Unbedingten Betrag wirksam geltend gemacht werden könnte, wenn die Verbindlichkeit zu dem Zeitpunkt der jeweiligen Feststellung tilgbar, vorfällig gestellt, gekündigt oder auf eine andere Weise fällig geworden wäre, wobei gilt, dass die Anspruchshöhe den Unbedingten Betrag nicht übersteigen kann, und

zur Feststellung, ob der Ausgabepreis einer Anleihe oder der Auszahlungsbetrag im Rahmen eines Darlehens weniger als 95 % des jeweiligen Gesamtrückzahlungsbetrags der Anleihe bzw. des Darlehens ausmacht, oder, soweit anwendbar, zur Anwendung der linearen Interpolation, gilt Folgendes:

(x) Wenn infolge eines Umtauschgebots die Anleihe begeben bzw. das Darlehen ausgereicht wurde, so gilt für den sich aus dem Umtausch ergebenden Ausgabepreis der neuen Anleihe bzw. Auszahlungsbetrag des neuen Darlehens, dass er

original obligation(s) that were tendered or exchanged (the "Original Obligation(s)") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation,

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

**"Payment Failure Event"** means, as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), that:

it is impossible, impracticable or illegal for the Issuer to pay (due to an event beyond the control of the Issuer including, without limitation, a failure by the Securityholder to provide account details of its designee), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, any portion of the relevant Credit Event Redemption Amount, in respect of the Credit Linked Securities) required to be paid by the Issuer on the date intended for such payment and such event

dem gesamten Ausstehenden Kapitalbetrag der angedienten oder umgetauschten anfänglichen Verbindlichkeit(en) (die "Anfängliche(n) Verbindlichkeit(en)") zum Zeitpunkt dieses Umtauschs (der ohne Berücksichtigung des Markt- oder Handelswertes der Anfänglichen Verbindlichkeit(en) ermittelt wurde) entspricht, und

(y) bei einer Anleihe oder einem Darlehen, die bzw. das fungibel mit einer früheren Finanzverbindlichkeit ist, deren Gläubiger der betreffende Referenzschuldner ist, wird die Anleihe bzw. das Darlehen so behandelt, als entspräche ihr Ausgabepreis bzw. sein Auszahlungsbetrag dem Betrag der früheren Finanzverbindlichkeit.

In einer Situation, in der ein Inhaber im Tausch gegen die Anfängliche(n) Verbindlichkeit(en) mehr als eine Verbindlichkeit erhalten hätte, bestimmt die Berechnungsstelle, wie der gesamte Ausstehende Kapitalbetrag der Anfängliche(n) Verbindlichkeit(en) jeweils den resultierenden Verbindlichkeiten zugeteilt wird, um den Ausgabepreis der betreffenden Anleihe bzw. den Auszahlungsbetrag des betreffenden Darlehens zu bestimmen. Bei der Zuteilung, die von der Berechnungsstelle gemäß der (ggf.) von dem zuständigen Kreditderivate-Entscheidungskomitee festgelegten Methode vorgenommen wird, werden der Zinssatz, die Fälligkeit, der Grad der Nachrangigkeit und andere Bedingungen der aus dem Umtausch hervorgegangenen Verbindlichkeiten berücksichtigt.

**"Nichtzahlungseignis"** bedeutet, dass die Berechnungsstelle nach ihrem billigen Ermessen (§ 317 BGB) feststellt, dass

es für die Emittentin (aufgrund eines Ereignisses außerhalb des Einflussbereichs der Emittentin, darin eingeschlossen unter anderem, dass ein Wertpapierinhaber nicht die Kontodaten des von ihm benannten Empfängers übermittelt) unmöglich, undurchführbar oder rechtswidrig ist, die Zahlung eines Barbetrags (darin eingeschlossen unter anderem eines Teils des jeweiligen Bonitätsereignis-Rückzahlungsbetrags in Bezug auf die Bonitätsabhängigen Schuldverschreibungen) zu leisten, dessen Zahlung

preventing the payment or acceptance is not cured by the affected party.

**"Payment Failure Cut-Off Date"** has the meaning given to it in Credit Linked Condition 13(a) (*Payment Failure Event – failure to pay*).

**"Payment Requirement"** means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as appropriate.

**"Permitted Contingency"** means, with respect to an obligation, any reduction to the relevant Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the relevant Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

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

seitens der Emittentin an dem für diese Zahlung vorgesehenen Tag erforderlich ist, oder dass es für einen Wertpapierinhaber (aufgrund eines Ereignisses außerhalb des Einflussbereichs des Wertpapierinhabers) unmöglich, undurchführbar oder rechtswidrig ist, eine solche Zahlung anzunehmen, wobei das Ereignis, das die Zahlung oder Annahme verhindert, von der betroffenen Partei nicht geheilt wird.

**"Nichtzahlungsbedingter Ausschlussstag"** hat die dem Begriff in Bedingung 13(a) (*Nichtzahlungsereignis – Nichtzahlung*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.

**"Zahlungsschwellenbetrag"** bezeichnet den entsprechenden in den anwendbaren Endgültigen Bedingungen angegebenen Betrag oder den Gegenwert in der jeweiligen Verbindlichkeitswährung (bzw., sofern kein solcher Betrag angegeben ist, USD 1.000.000 oder den Gegenwert in der jeweiligen Verbindlichkeitswährung), und zwar jeweils zum Zeitpunkt des Eintritts der betreffenden Nichtzahlung bzw. Potenziellen Nichtzahlung.

**"Zulässige Reduzierung"** bezeichnet in Bezug auf eine Verbindlichkeit eine Reduzierung der jeweiligen Zahlungsverpflichtungen des Referenzschuldners,

(a) die sich aus der Anwendung Folgendem ergibt:

(i) Bestimmungen, die eine Abtretung ermöglichen, in deren Rahmen eine andere Partei sämtliche Zahlungsverpflichtungen des betreffenden Referenzschuldners übernehmen kann,

(ii) Bestimmungen, die die Nachrangigkeit der Verbindlichkeit umsetzen,

(iii) Bestimmungen, die bei einer Qualifizierten Garantie eine Zulässige Abtretung ermöglichen (oder Bestimmungen, die bei einer anderen Garantie die Befreiung des betreffenden Referenzschuldners von seinen Zahlungsverpflichtungen ermöglichen),

(iv) [insert if "Subordinated European Insurance Terms" applies: any Solvency Capital Provisions; or]

(v) [insert if "Financial Reference Entity Terms" applies: provisions which permit the relevant Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention;] or

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

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

**"Post Dismissal Additional Period"** means the period from and including the date of the Applicable DC Credit Event Question Dismissal to and including the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)).

**"Potential Credit Event"** means that the Calculation Agent determines that a Relevant Credit Event and corresponding Relevant Event Determination Date, could occur but no Credit Event Notice, has been provided to the Issuer and/or the Securityholders.

(iv) [einfügen, wenn "Nachrangige europäische Versicherungsbedingungen" zutrifft: Solvenzkapitalbestimmungen oder]

(v) [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind" zutrifft: Bestimmungen, nach denen bei Vorliegen von Umständen, die einen Staatlichen Eingriff darstellen würden, eine Änderung, Abgeltung oder Aussetzung der Verpflichtungen des betreffenden Referenzschuldners bzw. ein Verzicht auf diese möglich wäre,] oder

(b) die sich der Kontrolle der Inhaber der Verbindlichkeit oder eines bei der Ausübung ihrer Rechte aus oder in Bezug auf die Verbindlichkeit in ihrem Auftrag handelnden Dritten (z. B. eines Beauftragten oder Treuhänders) nicht entzieht.

**"Zulässige Abtretung"** bedeutet in Bezug auf eine Qualifizierte Garantie deren Abtretung an und Übernahme durch einen einzelnen Übertragungsempfänger dieser Qualifizierten Garantie (unter anderem auch durch Aufhebung der Garantie und Ausstellung einer neuen Garantie) zu denselben oder im Wesentlichen denselben Bedingungen, wenn gleichzeitig eine Abtretung aller (oder im Wesentlichen aller) Vermögenswerte des betreffenden Referenzschuldners an diesen einzelnen Übertragungsempfänger erfolgt.

**"Zusätzlicher Zeitraum nach EK-Bonitätsereignisanfrage-Abweisung"** bezeichnet den Zeitraum von dem Tag der Anwendbaren Abweisung der EK-Bonitätsereignisanfrage (einschließlich) bis zu dem Tag, der 14 Kalendertage danach liegt (einschließlich) (unter der Voraussetzung, dass der Maßgebliche Antragszeitpunkt auf Entscheidung über Bonitätsereignis bei oder vor Ablauf des letzten Tages des Mitteilungsübermittlungszeitraums (einschließlich vor dem Handelstag) eingetreten ist).

**"Potenzielles Bonitätsereignis"** bedeutet, dass die Berechnungsstelle feststellt, dass ein Maßgebliche Bonitätsereignis und der entsprechende Maßgebliche Ereignis-Feststellungstag eintreten könnte, aber keine Bonitätsereignis-Mitteilung an die Emittentin und/oder die Wertpapierinhaber übermittelt wurde.

In determining whether a Potential Credit Event exists the Calculation Agent will take into account whether an Applicable DC Credit Event Question has been submitted in respect of which a DC Resolution (including, but not limited to, a DC Credit Event Announcement, a DC No Credit Event Announcement or a DC Credit Event Question Dismissal) has not been published or the Credit Derivatives Determinations Committee has not resolved whether it will convene a meeting to resolve the Applicable DC Credit Event Question.

**"Potential Failure to Pay"** means the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

**"Potential Repudiation/Moratorium"** means the occurrence of an event described in sub-paragraph (a) of the definition of "Repudiation/Moratorium".

**"Private-side Loan"** means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

**"Prohibited Action"** means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the relevant Reference Entity or any applicable Underlying Obligor.

Bei der Feststellung, ob ein Potenzielles Bonitätsereignis vorliegt, wird die Berechnungsstelle berücksichtigen, ob eine Anwendbare EK-Bonitätsereignisanfrage gestellt wurde, für die kein EK-Beschluss (einschließlich, aber nicht beschränkt auf eine EK-Bonitätsereignisbekanntmachung, eine EK-Nichtbonitätsereignisbekanntmachung oder eine Abweisung der EK-Bonitätsereignisanfrage) veröffentlicht wurde, oder ob das Kreditderivate-Entscheidungskomitee nicht beschlossen hat, ob er eine Sitzung zur Lösung der Anwendbaren EK-Bonitätsereignisanfrage einberufen wird.

**"Potenzielle Nichtzahlung"** bezeichnet die Nichtleistung von Zahlungen bei Fälligkeit in einem Gesamtbetrag von mindestens dem Zahlungsschwellenbetrag im Rahmen einer oder mehrerer Verbindlichkeiten seitens des betreffenden Referenzschuldners nach Maßgabe der Bedingungen dieser Verbindlichkeiten zu dem Zeitpunkt der Nichtleistung, ungeachtet etwaiger Nachfristen oder aufschiebender Bedingungen für den Beginn von Nachfristen, die für diese Verbindlichkeiten gelten.

**"Potenzielle Nichtanerkennung/Potenzielles Moratorium"** bezeichnet den Eintritt eines in Unterabsatz (a) der Definition von "Nichtanerkennung/Moratorium" beschriebenen Ereignisses.

**"Privates Darlehen"** bezeichnet ein Darlehen, bei dem die Dokumentation, die seine Bedingungen regelt, nicht öffentlich verfügbar ist oder nicht ohne Verstoß gegen ein Gesetz, eine Vereinbarung, eine Absprache oder eine andere Beschränkung hinsichtlich der Vertraulichkeit dieser Informationen öffentlich zugänglich gemacht werden kann.

**"Unzulässige Maßnahme"** bezeichnet jede Gegenforderung, jede Einrede (mit Ausnahme einer Gegenforderung bzw. Einrede, die auf den in Unterabsatz (a) bis (d) der Definition von "Bonitätsereignis" aufgeführten Faktoren beruht) und jedes Aufrechnungsrecht des betreffenden Referenzschuldners oder eines entsprechenden Primärschuldners.

**"Public Source"** means each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the relevant Reference Entity is organised and any other internationally recognised published or electronically displayed news sources.

**"Publicly Available Information"** means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which (a) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information; (b) is information received from or published by (i) the relevant Reference Entity (or if the relevant Reference Entity is a Sovereign, any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (ii) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation, or (c) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body; provided that where any information of the type described in sub-paragraphs (a) to (c) of this definition is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

**"Öffentliche Informationsquelle"** bezeichnet jeweils Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review und Debtwire (sowie Nachfolgepublikationen), die wichtigste(n) Quelle(n) für Wirtschaftsnachrichten in dem Land, in dem der betreffende Referenzschuldner ansässig ist, sowie alle anderen international anerkannten Nachrichtenquellen, die veröffentlicht oder elektronisch bereitgestellt werden.

**"Öffentlich Verfügbare Informationen"** bezeichnet Informationen, die in angemessener Weise einen der Sachverhalte bestätigen, die für die Feststellung relevant sind, dass das Bonitätsereignis gemäß einer Bonitätsereignis-Mitteilung bzw. die Potenzielle Nichtanerkennung/das Potenzielle Moratorium gemäß einer Nichtanerkennung/Moratorium-Verlängerungsmitteilung eingetreten sind, und die (a) in mindestens zwei Öffentlichen Informationsquellen veröffentlicht wurden, unabhängig davon, ob der Leser oder Nutzer dieser Informationen eine Gebühr für den Erhalt dieser Informationen zahlt, (b) bei denen es sich um Informationen handelt, die von folgenden Personen erhalten oder veröffentlicht wurden: (i) dem betreffenden Referenzschuldner (bzw., wenn der betreffende Referenzschuldner ein Staat ist, Behörden, Organen, Ministerien oder Dienststellen oder sonstigen Stellen dieses Staates, die in staatlicher Funktion handeln, darin eingeschlossen, ohne Einschränkung des Vorstehenden, der Zentralbank) oder (ii) einem Treuhänder, einer Emissionsstelle, einer Verwaltungsstelle, einer Clearingstelle, einer Zahlstelle, einer Abwicklungsstelle oder einer Agent-Bank in Bezug auf eine Verbindlichkeit oder (c) Informationen, die in Folgendem enthalten sind: Anordnungen, Verfügungen, Anträgen, Bescheiden oder Anmeldungen (unabhängig davon, wie diese beschrieben sind), die seitens Gerichten, Börsen, Aufsichtsbehörden oder ähnlichen Verwaltungs-, Aufsichts- oder Gerichtsinstanzen ergehen oder bei diesen eingereicht werden, mit der Maßgabe, dass

Informationen der in Unterabsatz (a) bis (c) dieser Definition beschriebenen Art, die nicht öffentlich zugänglich sind, nur Öffentlich Verfügbare Informationen darstellen können, wenn sie ohne Verstoß gegen ein Gesetz, eine Vereinbarung, eine Absprache oder eine andere Beschränkung hinsichtlich der Vertraulichkeit dieser Informationen öffentlich zugänglich gemacht werden können.

In relation to any information of the type described in sub-paragraphs (b) and (c) in the first paragraph of this definition, the party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the relevant Reference Entity or any Affiliate of the relevant Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (a) in relation to the definition of "Downstream Affiliate", the percentage of Voting Shares owned by the relevant Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

**"Qualifying Affiliate Guarantee"** means a Qualifying Guarantee provided by the relevant

In Bezug auf Informationen der in Unterabsatz (b) und (c) des ersten Absatzes dieser Definition beschriebenen Art darf die Partei, die diese Informationen erhält, davon ausgehen, dass diese Informationen ihr gegenüber offengelegt wurden, ohne dass gegen ein Gesetz, eine Vereinbarung, eine Absprache oder eine andere Beschränkung hinsichtlich der Vertraulichkeit dieser Informationen verstoßen wurde und dass die Partei, die diese Informationen übermittelt, keine Maßnahmen ergriffen und keine Vereinbarung oder Absprache mit dem betreffenden Referenzschuldner oder einem Verbundenen Unternehmen des betreffenden Referenzschuldners getroffen hat, gegen die durch die Offenlegung dieser Informationen gegenüber der Partei, die diese Informationen erhält, verstoßen würde oder die diese Offenlegung verhindern würde.

Bei Öffentlich Verfügbaren Informationen muss, ohne Einschränkung, Folgendes nicht angegeben sein: (a) in Bezug auf die Definition von "Tochterunternehmen": der Prozentsatz der Stimmberechtigten Anteile, deren Eigentümer der Referenzschuldner ist, und (b) dass das jeweilige Ereignis (i) zur Erreichung des Zahlungsschwellenbetrags oder Schwellenbetrags geführt hat, (ii) das Ergebnis der Überschreitung einer geltenden Nachfrist ist, oder (iii) die subjektiven Kriterien, die bei bestimmten Bonitätsereignissen angegeben sind, erfüllt.

In Bezug auf ein Nichtanerkennung/Moratorium-Bonitätsereignis müssen sich die Öffentlich Verfügbaren Informationen auf die in Unterabsatz (a) und (b) der Definition von "Nichtanerkennung/Moratorium" beschriebenen Ereignisse beziehen.

**"Qualifizierte Tochtergarantie"** bezeichnet eine Qualifizierte Garantie, die von dem betreffenden

Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

**"Qualifying Guarantee"** means a Guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the relevant Reference Entity irrevocably agrees, undertakes or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an "Underlying Obligation" for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the relevant Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance other than: (i) by payment; (ii) by way of Permitted Transfer; (iii) by operation of law; (iv) due to the existence of a Fixed Cap[; or (v) due to:] [(A)] [insert if "Financial Reference Entity Terms" applies: provisions permitting or anticipating a Governmental Intervention]; [insert if "Subordinated European Insurance Terms" applies: [or (B)] any Solvency Capital Provisions].

If the Guarantee or Underlying Obligation contains provisions relating to the discharge, release,

Referenzschuldner in Bezug auf eine Primärverbindlichkeit eines Tochterunternehmens des Referenzschuldners gestellt wurde.

**"Qualifizierte Garantie"** bezeichnet eine durch eine schriftliche Urkunde (die auch ein Gesetz oder eine Verordnung enthalten kann) verbrieft Garantie, in deren Rahmen sich der betreffende Referenzschuldner unwiderruflich verpflichtet bzw. aus einem anderen Grund verpflichtet ist, alle Kapital- und Zinsbeträge (mit Ausnahme von Beträgen, die aufgrund des Bestehens eines Festen Höchstbetrags nicht gedeckt sind) zu zahlen, die im Rahmen einer "Primärverbindlichkeit" fällig sind, deren Schuldner der Primärschuldner ist, und zwar durch eine Zahlungsgarantie und nicht durch eine Forderungseinzugsgarantie (bzw. in beiden Fällen durch eine rechtliche Vereinbarung, die nach dem jeweiligen anwendbaren Recht formal gleichwertig ist).

Eine Qualifizierte Garantie umfasst keine Garantie,

(a) die als Bürgschaft, finanzielle Garantie, Versicherungsvertrag oder Akkreditiv (oder als eine rechtliche Vereinbarung, die nach dem jeweiligen anwendbaren Recht formal gleichwertig ist) ausgestaltet ist, oder

(b) bei der gemäß den für sie geltenden Bedingungen eine Abgeltung, Reduzierung, Abtretung oder sonstige Änderung der Kapitalzahlungsverpflichtungen des betreffenden Referenzschuldners bzw. ein Verzicht auf diese möglich ist, weil ein Ereignis oder Umstand eintritt, das bzw. der nicht (i) aufgrund einer Zahlung, (ii) aufgrund einer Zulässigen Abtretung, (iii) kraft Gesetzes, (iv) aufgrund des Bestehens eines Festen Höchstbetrags[ oder (v) aufgrund von] [(A)] [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind" zutrifft: Bestimmungen, die einen Staatlichen Eingriff ermöglichen oder vorwegnehmen], [einfügen, wenn "Nachrangige europäische Versicherungsbedingungen" zutrifft: [oder (B)] aufgrund von Solvenzkapitalbestimmungen] eintritt.

Wenn die Garantie oder Primärverbindlichkeit Bestimmungen enthält, die sich auf die Abgeltung,

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 (A) a non-payment in respect of the Guarantee or the Underlying Obligation, or (B) an event of the type described in the definition of "Bankruptcy" in respect of the relevant Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the Guarantee or Underlying Obligation.

**"Quotation"** means each Full Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

(a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Valuation Date from five or more Quotation Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Business Day within three Business Days of a Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until the tenth Business Day following the relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Quotation Dealers.

(b) If the Calculation Agent is unable to obtain two or more Full Quotations on the same Business Day on or prior to the tenth Business Day following the applicable Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a Quotation Dealer at the Valuation Time on such tenth Business Day, or if no Full Quotation is obtained on such tenth Business Day, the quotation shall be deemed to be zero for the Quotation Amount for which firm quotations were not obtained on such day.

Reduzierung, Abtretung oder sonstige Änderung der Kapitalzahlungsverpflichtungen des betreffenden Referenzschuldners bzw. einen Verzicht auf diese beziehen, und die betreffenden Bestimmungen zum Zeitpunkt der jeweiligen Feststellung nach Maßgabe der Bedingungen dieser Garantie bzw. Primärverbindlichkeit nicht mehr gelten oder ausgesetzt sind, weil oder nachdem (A) eine Nichtzahlung in Bezug auf die Garantie bzw. Primärverbindlichkeit oder (B) ein Ereignis von der in der Definition von "Insolvenz" beschriebenen Art in Bezug auf den betreffenden Referenzschuldner bzw. Primärschuldner eingetreten ist, so gilt für diese Zwecke, dass der Wegfall bzw. die Aussetzung ungeachtet der Bedingungen der Garantie bzw. Primärverbindlichkeit dauerhaft ist.

**"Quotierung"** bezeichnet jede Vollquotierung des Ausstehenden Kapitalbetrags der Referenzverbindlichkeit bzw. Fälligen Betrags (wie jeweils zutreffend), die in der folgenden Weise in Bezug auf einen Bewertungstag eingeholt und in Prozent ausgedrückt wird:

(a) Die Berechnungsstelle wird versuchen, für jeden Bewertungstag Vollquotierungen bei fünf oder mehr Quotation Dealern einzuholen. Gelingt es der Berechnungsstelle nicht, am selben Geschäftstag innerhalb von drei Geschäftstagen nach einem Bewertungstag zwei oder mehr dieser Vollquotierungen einzuholen, wird die Berechnungsstelle versuchen, am nächstfolgenden Geschäftstag (und, sofern erforderlich, an jedem darauffolgenden Geschäftstag bis zum zehnten Geschäftstag nach dem betreffenden Bewertungstag) Vollquotierungen bei fünf oder mehr Quotation Dealern einzuholen.

(b) Kann die Berechnungsstelle nicht spätestens am zehnten Geschäftstag nach dem maßgeblichen Bewertungstag zwei oder mehr Vollquotierungen am selben Geschäftstag einholen, gilt als Quotierung jede bei einem Quotation Dealer zum Bewertungszeitpunkt an diesem zehnten Geschäftstag eingeholte Vollquotierungen oder, wenn an diesem zehnten Geschäftstag keine Vollquotierung eingeholt wurde, gilt die Quotierung für den Quotierungsbetrag, für den an

**"Quotation Amount"** means, unless otherwise specified in the applicable Final Terms, an amount determined by the Calculation Agent not in excess of the Outstanding Aggregate Nominal Amount of the Credit Linked Securities or its equivalent in the relevant Obligation Currency, which shall be converted by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) by reference to exchange rates in effect at the time that the relevant Quotation is being obtained.

**"Quotation Dealer"** means a dealer (which may be one or more of the Issuer's affiliates) in obligations of the type for which Quotations are to be obtained, including any Quotation Dealer if specified in the applicable Final Terms, as selected by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)). Upon a Quotation Dealer no longer being in existence (with no successors), or not being an active dealer in the obligations of the type for which Quotations are to be obtained, the Calculation Agent may, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), substitute any such Quotation Dealer(s) for one or more of the foregoing.

**"Quotation Method"** means the applicable Quotation Method specified in the applicable Final Terms by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply),

where:

- (a) "Bid" means that only bid quotations shall be requested from Quotation Dealers;
- (b) "Offer" means that only offer quotations shall be requested from Quotation Dealers; or

diesem Tag keine verbindlichen Quotierungen eingeholt wurden, als null.

**"Quotierungsbetrag"** bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nichts anderes angegeben ist, einen von der Berechnungsstelle bestimmten Betrag, der den Ausstehenden Gesamtnennbetrag der Bonitätsabhängigen Schuldverschreibungen oder den Gegenwert in der jeweiligen Verbindlichkeitswährung nicht übersteigt und von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Bezugnahme auf die zum Zeitpunkt der Einholung der betreffenden Quotierung geltenden Wechselkurse umgerechnet wird.

**"Quotation Dealer"** bezeichnet einen Händler (bei dem es sich um eines oder mehrere verbundene Unternehmen der Emittentin handeln kann), der mit Verbindlichkeiten der Art handelt, für die Quotierungen einzuholen sind, was, sofern dies in den anwendbaren Endgültigen Bedingungen angegeben ist, einen Quotation Dealer einschließt, der von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) ausgewählt wurde. Existiert ein Quotation Dealer nicht mehr (und gibt es keine Rechtsnachfolger) oder handelt er nicht mehr aktiv mit Verbindlichkeiten der Art, für die Quotierungen einzuholen sind, kann die Berechnungsstelle nach ihrem Ermessen in wirtschaftlich angemessener Weise einen oder mehrere Quotation Dealer durch solche ersetzen, bei denen dies der Fall ist.

**"Quotierungsmethode"** bezeichnet die in den anwendbaren Endgültigen Bedingungen unter Bezugnahme auf einen der folgenden Begriffe angegebene anwendbare Quotierungsmethode (bzw., wenn keine Quotierungsmethode angegeben ist, gilt Geldkurs),

wobei:

- (a) "Geldkurs" bedeutet, dass lediglich Geldkursquotierungen bei den Quotation Dealern angefordert werden,
- (b) "Angebot" bedeutet, dass lediglich Angebotsquotierungen bei den Quotation Dealern angefordert werden, bzw.

(c) "Mid-market" means that bid and offer quotations shall be requested from Quotation Dealers and shall be averaged for the purposes of determining a relevant Quotation Dealer's quotation.

**"Redemption Suspension Notice"** has the meaning given to that term in Credit Linked Condition 14 (*Effect of DC Resolutions*).

**"Reference Entity"** means, subject to the provisions of Credit Linked Condition 15 (*Successor Provisions*), [the][each] entity specified as such in the applicable Final Terms.

**["Reference Entity Notional Amount"]** means, unless otherwise specified in the applicable Final Terms, and in each case subject to adjustment in accordance with Credit Linked Condition 14 (*Successor Provisions*):

(a) in respect of each relevant Reference Entity, the product of:

- (i) the Original Aggregate Nominal Amount; and
- (ii) the Reference Entity Weighting of the relevant Affected Reference Entity;

in each case, subject to amendment as provided herein.]

**["Reference Entity Weighting"]** means, in respect of a relevant Reference Entity, the percentage specified for such relevant Reference Entity in the applicable Final Terms.]

**"Reference Obligation"** means the Obligation specified as such in the applicable Final Terms.

**["Reference Obligation Only Series"]** means a Series of Credit Linked Securities in respect of which "Reference Obligation Only" is specified as the Obligation Category in the applicable Final Terms in respect of such Reference Entity.]

(c) "Mittelkurs" bedeutet, dass Geldkurs- und Angebotsquotierungen bei den Quotation Dealern angefordert werden und zur Bestimmung der Quotierung des jeweiligen Quotation Dealers ihr Durchschnitt gebildet wird.

**"Rückzahlungsaussetzung-Mitteilung"** hat die dem Begriff in Bedingung 14 (*Auswirkungen von EK-Beschlüssen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.

**"Referenzschuldner"** bezeichnet, vorbehaltlich der Bestimmungen von Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen, [das][jedes] als solcher in den anwendbaren Endgültigen Bedingungen angegebene Unternehmen.

**["Referenzschuldner-Nennbetrag"]** bezeichnet, sofern in den anwendbaren Endgültigen Bedingungen nichts anderes angegeben ist, jeweils vorbehaltlich einer Anpassung nach Maßgabe von Bedingung 14 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen

(a) in Bezug auf jeden jeweiligen Referenzschuldner, das Produkt aus

- (i) dem Anfänglichen Gesamtnennbetrag und
- (ii) der Referenzschuldner-Gewichtung des jeweiligen Betroffenen Referenzschuldners,

jeweils vorbehaltlich einer ggf. nach diesem Dokument vorgesehenen Änderung.]

**["Referenzschuldner-Gewichtung"]** bezeichnet in Bezug auf einen jeweiligen Referenzschuldner den in den anwendbaren Endgültigen Bedingungen für den betreffenden Referenzschuldner angegebenen Prozentsatz.]

**"Referenzverbindlichkeit"** bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebene Verbindlichkeit.

**["Nur Referenzverbindlichkeit Serie"]** bezeichnet eine Serie von Bonitätsabhängigen Schuldverschreibungen, für die "Nur Referenzverbindlichkeit" in den anwendbaren Endgültigen Bedingungen in Bezug auf den betreffenden Referenzschuldner als Verbindlichkeitskategorie angegeben ist.]

**"Relevant City Business Day"** has the meaning given to that term in the DC Rules.

**"Relevant Credit Event"** means, subject to the provisions of Credit Linked Condition 15 (*Successor Provisions*) any Credit Event which occurs with respect to [the][any] relevant Reference Entity.

**"Relevant Event Determination Date"** means, in respect of Credit Linked Securities, the Event Determination Date occurring with respect to a Relevant Credit Event.

**"Relevant Guarantee"** means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in the applicable Final Terms, a Qualifying Guarantee.

**"Relevant Obligations"** means the Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the relevant Reference Entity, shall be excluded;

(b) if there is a Steps Plan, the Calculation Agent shall, for the purposes of the determination required to be made under the definition of "Successor", make the appropriate adjustments required to take account of any Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan" that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date[;][.]

(c) [insert if "Financial Reference Entity Terms" applies]: if the relevant Reference Entity is a

**"Maßgebliche-Stadt-Geschäftstag"** hat die dem Begriff im EK-Regelwerk zugewiesene Bedeutung.

**"Maßgebliches Bonitätsereignis"** bezeichnet, vorbehaltlich der Bestimmungen von Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen ein Bonitätsereignis, das in Bezug auf [den][einen] jeweiligen Referenzschuldner eintritt.

**"Maßgeblicher Ereignis-Feststellungstag"** bezeichnet in Bezug auf Bonitätsabhängige Schuldverschreibungen den in Bezug auf ein Maßgebliches Bonitätsereignis eintretenden Ereignis-Feststellungstag.

**"Maßgebliche Garantie"** bezeichnet eine Qualifizierte Tochtergarantie oder, wenn in den anwendbaren Endgültigen Bedingungen "Alle Garantien" als zutreffend angegeben ist, eine Qualifizierte Garantie.

**"Maßgebliche Verbindlichkeiten"** bezeichnet die Verbindlichkeiten des jeweiligen Referenzschuldners, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen und unmittelbar vor dem Nachfolgetag (bzw., bei Vorliegen eines Stufenplans, unmittelbar vor dem Tag der rechtlichen Wirksamkeit der ersten Nachfolge) ausstehen, wobei Folgendes gilt:

(a) alle zwischen dem Referenzschuldner und einem seiner Verbundene Unternehmen ausstehenden oder von dem betreffenden Referenzschuldner gehaltenen Anleihen oder Darlehen sind ausgeschlossen,

(b) bei Vorliegen eines Stufenplans nimmt die Berechnungsstelle für die Zwecke der gemäß der Definition von "Nachfolger" vorzunehmenden Bestimmung diejenigen angemessenen Anpassungen vor, die erforderlich sind, um die Verbindlichkeiten des betreffenden Referenzschuldners zu berücksichtigen, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen und ab dem Tag der rechtlichen Wirksamkeit der ersten Nachfolge (einschließlich) bis zum Nachfolgetag (einschließlich) begeben, eingegangen, zurückgezahlt, zurückgekauft oder entwertet werden[.][.]

(c) [einfügen, wenn "Bedingungen für Referenzschuldner, die Finanzinstitute sind"

Senior Reference Entity, the Relevant Obligations shall only include the Senior Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan"; and

(d) if the relevant Reference Entity is a Subordinated Reference Entity, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the relevant Reference Entity which fall within the Obligation Category "Bond or Loan", provided that if no such Relevant Obligations exist, "Relevant Obligations" shall have the same meaning as it would if the relevant Reference Entity were a Senior Reference Entity.]

**"Repudiation/Moratorium"** means the occurrence of both of the following events: (a) an authorised officer of the relevant Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation that occurs on or prior to the Repudiation/Moratorium Evaluation Date.

**"Repudiation/Moratorium Evaluation Date"** means, if a Potential Repudiation/Moratorium occurs

zutrifft: Wenn es sich bei dem jeweiligen Referenzschuldner um einen Senior-Referenzschuldner handelt, umfassen die Maßgeblichen Verbindlichkeiten nur die Senior-Verbindlichkeiten des betreffenden Referenzschuldners, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen, und

(d) wenn es sich bei dem jeweiligen Referenzschuldner um einen Nachrangigen Referenzschuldner handelt, umfassen die Maßgeblichen Verbindlichkeiten weder Senior-Verbindlichkeiten noch Weiter Nachrangige Verbindlichkeiten des betreffenden Referenzschuldners, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen, wobei gilt, dass, sofern keine Maßgeblichen Verbindlichkeiten bestehen, dem Begriff "Maßgebliche Verbindlichkeiten" die Bedeutung zukommt, die er haben würde, wenn der betreffende Referenzschuldner ein Senior-Referenzschuldner wäre.]

**"Nichtanerkennung/Moratorium"** bezeichnet den Eintritt beider der folgenden Ereignisse: (a) des Umstands, dass ein bevollmächtigter Mitarbeiter des betreffenden Referenzschuldners oder eine Regierungsbehörde (i) in Bezug auf eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, äußert, diese nicht zu bestätigen, abzulehnen, nicht anzuerkennen oder ganz oder teilweise zurückzuweisen oder deren Gültigkeit infrage zu stellen oder (ii) in Bezug auf eine oder mehrere Verbindlichkeiten in einem Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, ein Moratorium, einen Stillstand, eine Prolongation oder einen Zahlungsaufschub erklärt bzw. anordnet, gleichgültig, ob de facto oder de jure, und (b) einer Nichtzahlung, die ohne Berücksichtigung des Zahlungsschwellenbetrags bestimmt wird, oder Restrukturierung, die ohne Berücksichtigung des Schwellenbetrags bestimmt wird, in Bezug auf eine Verbindlichkeit, die an oder vor dem Bewertungstag für Nichtanerkennung/Moratorium eintritt.

**"Bewertungstag für Nichtanerkennung/Moratorium"** bezeichnet,

on or prior to the Maturity Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (i) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

The **"Repudiation/Moratorium Extension Condition"** is satisfied (a) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is fourteen calendar days after the Maturity Date, that the relevant Credit Derivatives Determinations Committee has resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Maturity Date and such resolution constitutes an Applicable Resolution or (b) otherwise, by the delivery by the Issuer to the Fiscal Agent of a Repudiation/Moratorium Extension Notice and, unless "Notice of Publicly Available Information" is specified not applicable in the applicable Final Terms, a Notice of Publicly Available Information that is effective on or prior to the date that is fourteen calendar days after the Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable

wenn eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium an oder vor dem Fälligkeitstag eintritt, (a) sofern die Verbindlichkeiten, auf die sich die Potenzielle Nichtanerkennung/das Potenzielle Moratorium bezieht, Anleihen umfassen, den späteren der folgenden Termine: (i) den Tag, der 60 Tage nach dem Tag dieser Potenziellen Nichtanerkennung/dieses Potenziellen Moratoriums liegt, oder (ii) den ersten Zahlungstag im Rahmen einer solchen Anleihe nach dem Tag der Potenziellen Nichtanerkennung/des Potenziellen Moratoriums (oder, sofern später, den Ablauftag einer in Bezug auf diesen Zahlungstag geltenden Nachfrist) bzw. (b), sofern die Verbindlichkeiten, auf die sich die Potenzielle Nichtanerkennung/das Potenzielle Moratorium bezieht, keine Anleihen umfassen, den Tag, der 60 Tage nach dem Tag dieser Potenziellen Nichtanerkennung/dieses Potenziellen Moratoriums liegt, mit der Maßgabe, dass in beiden Fällen der Bewertungstag für Nichtanerkennung/Moratorium spätestens am Fälligkeitstag eintritt, es sei denn, die Bedingung für eine Nichtanerkennung/Moratorium-Verlängerung ist erfüllt.

Die **"Bedingung für eine Nichtanerkennung/Moratorium-Verlängerung"** ist erfüllt, (a) wenn der EK-Sekretär auf eine gültige Anfrage, die an oder vor dem Tag, der vierzehn Kalendertage nach dem Fälligkeitstag liegt, zugestellt wurde und wirksam zugegangen ist, öffentlich bekannt gibt, dass das zuständige Kreditderivate-Entscheidungskomitee beschlossen hat, dass ein Ereignis, das eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium darstellt, in Bezug auf eine Verbindlichkeit des betreffenden Referenzschuldners eingetreten ist und dass dieses Ereignis an oder vor dem Fälligkeitstag eingetreten ist, und dieser Beschluss einen Anwendbaren Beschluss darstellt, oder (b) andernfalls durch die Übermittlung einer Nichtanerkennung/Moratorium-Verlängerungsmittelung an die Emissionsstelle seitens der Emittentin sowie, sofern nicht in den anwendbaren Endgültigen Bedingungen "Öffentlich-Verfügbare-Informationen-Mitteilung" als nicht zutreffend angegeben ist, einer Öffentlich-

of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has resolved that either (i) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the relevant Reference Entity or (ii) an event that constitutes a Potential Repudiation/Moratorium for the purposes of the relevant Credit Linked Securities has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Maturity Date.

**"Repudiation/Moratorium Extension Notice"**

means an irrevocable notice from the Calculation Agent to the Issuer (for onward delivery to the Fiscal Agent and Securityholders) that describes a Potential Repudiation/Moratorium that occurred on or prior to the Maturity Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

**"Restructured Bond or Loan"** means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

Verfügbare-Informationen-Mitteilung, die an oder vor dem Tag wirksam ist, der vierzehn Kalendertage nach dem Fälligkeitstag liegt. In allen Fällen gilt die Bedingung für eine Nichtanerkennung/Moratorium-Verlängerung als nicht erfüllt oder als nicht erfüllbar, wenn und soweit der EK-Sekretär öffentlich bekannt gibt, dass das zuständige Kreditderivate-Entscheidungskomitee beschlossen hat, dass entweder (i) ein Ereignis keine Potenzielle Nichtanerkennung/kein Potenzielles Moratorium in Bezug auf eine Verbindlichkeit des betreffenden Referenzschuldners darstellt, oder (ii) zwar ein Ereignis, das eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium für die Zwecke der maßgeblichen Bonitätsabhängigen Schuldverschreibungen darstellt, in Bezug auf eine Verbindlichkeit des betreffenden Referenzschuldners eingetreten ist, dieses Ereignis jedoch nach dem Fälligkeitstag eingetreten ist.

**"Nichtanerkennung/Moratorium-**

**Verlängerungsmitteilung"** bezeichnet eine unwiderrufliche Mitteilung der Berechnungsstelle an die Emittentin (zur Weiterleitung an die Emissionsstelle und die Wertpapierinhaber), die eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium beschreibt, das an oder vor dem Fälligkeitstag eingetreten ist. Eine Nichtanerkennung/Moratorium-Verlängerungsmitteilung muss eine angemessen detaillierte Beschreibung der Sachverhalte enthalten, die für die Feststellung relevant sind, dass eine Potenzielle Nichtanerkennung/ein Potenzielles Moratorium eingetreten ist, unter Angabe des Zeitpunkts, zu dem diese(s) eingetreten ist. Die Potenzielle Nichtanerkennung/das Potenzielle Moratorium, die/das Gegenstand der Nichtanerkennung/Moratorium-Verlängerungsmitteilung ist, muss zum Zeitpunkt des Wirksamwerdens der Nichtanerkennung/Moratorium-Verlängerungsmitteilung nicht fortbestehen.

**"Restrukturierte Anleihe oder Restrukturiertes Darlehen"** bezeichnet eine Verbindlichkeit, bei der es sich um eine Anleihe oder ein Darlehen handelt und für die die entsprechende Restrukturierung eingetreten ist.

**"Restructuring"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the relevant Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the relevant Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of exchange) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date applicable to the relevant Credit Linked Securities and the date as of which such Obligation is issued or incurred:

- (a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
- (b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
- (c) a postponement or other deferral of a date or dates for either (i) the payment or accrual of interest or (ii) the payment of principal or premium;
- (d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
- (e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada,

**"Restrukturierung"** bedeutet, dass in Bezug auf eine oder mehrere Verbindlichkeiten und in Bezug auf einen Gesamtbetrag, der mindestens dem Schwellenbetrag entspricht, eines oder mehrere der folgenden Ereignisse in einer für sämtliche Inhaber dieser Verbindlichkeit verbindlichen Form eintritt, zwischen dem betreffenden Referenzschuldner oder einer Regierungsbehörde und einer hinreichenden Anzahl von Inhabern dieser Verbindlichkeit in einer für sämtliche Inhaber dieser Verbindlichkeit verbindlichen Form vereinbart wird oder von dem betreffenden Referenzschuldner oder einer Regierungsbehörde in einer für sämtliche Inhaber dieser Verbindlichkeit verbindlichen Form (lediglich in Bezug auf Anleihen jeweils unter anderem auch im Wege des Umtauschs) bekannt gegeben (oder in anderer Form angeordnet) wird, und dieses Ereignis gemäß den Bedingungen dieser Verbindlichkeit, die zu dem späteren der folgenden Zeitpunkte: dem auf die maßgeblichen Bonitätsabhängigen Schuldverschreibungen anwendbaren Rückwirkungszeitpunkt bei Bonitätsereignis oder dem Tag, zu dem diese Verbindlichkeit begeben bzw. eingegangen wird, gelten, nicht ausdrücklich vorgesehen ist:

- (a) eine Reduzierung des zu zahlenden Zinssatzes oder Zinsbetrags oder des Betrags der vorgesehenen aufgelaufenen Zinsen (einschließlich im Rahmen einer Währungsumstellung),
- (b) eine Reduzierung des bei Rückzahlung zu zahlenden Kapitalbetrags oder Aufschlages (einschließlich im Rahmen einer Währungsumstellung),
- (c) ein Hinausschieben bzw. eine sonstige Verzögerung eines oder mehrerer Termine für (i) die Zahlung oder Entstehung von Zinsen oder (ii) die Zahlung von Kapitalbeträgen oder Aufschlägen,
- (d) eine Veränderung in der Zahlungsrangfolge einer der Verbindlichkeiten, die zur Nachrangigkeit dieser Verbindlichkeit gegenüber einer anderen Verbindlichkeit führt, oder
- (e) eine Änderung der Währung von Zins-, Kapital- oder Aufschlagszahlungen in eine andere Währung als die gesetzliche Währung Kanadas,

Japan, Switzerland, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above in this definition of "Restructuring", none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the EU that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (d) of this definition of "Restructuring" due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and

(iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (d) of this definition of "Restructuring" in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial

Japans, der Schweiz, des Vereinigten Königreichs und der Vereinigten Staaten von Amerika sowie den Euro oder die Nachfolgewährungen der vorgenannten Währungen (im Fall des Euro ist dies die Währung, die als Nachfolgewährung den Euro insgesamt ersetzt).

Ungeachtet der vorstehenden Bestimmungen in dieser Definition von "Restrukturierung" gilt Folgendes jeweils nicht als Restrukturierung:

(i) Zins-, Kapital- oder Aufschlagszahlungen in Euro in Bezug auf eine Verbindlichkeit, die auf eine Währung eines Mitgliedstaats der EU lautet, der die Einheitswährung gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in der durch den Vertrag über die Europäische Union geänderten Fassung einführt oder eingeführt hat;

(ii) die Währungsumstellung von Euro auf eine andere Währung, wenn (A) die Währungsumstellung aufgrund von Maßnahmen einer Regierungsbehörde eines Mitgliedstaats der EU erfolgt, die im Zuständigkeitsbereich dieser Regierungsbehörde allgemeine Geltung haben, und (B) zum Zeitpunkt der Währungsumstellung ein am Markt frei verfügbarer Umrechnungskurs für die Umrechnung zwischen Euro und der anderen Währung bestand und es zu keiner Reduzierung des zu zahlenden Zins-, Kapital- oder Aufschlagssatzes oder -betrags kommt, der unter Bezugnahme auf diesen am Markt frei verfügbarer Umrechnungskurs ermittelt wird;

(iii) der Eintritt oder die Bekanntgabe eines der in Absatz (a) bis (d) dieser Definition von "Restrukturierung" beschriebenen Ereignisse bzw. die Zustimmung zu einem solchen Ereignis aufgrund einer verwaltungstechnischen, buchhalterischen oder steuerlichen Anpassung oder einer anderen technischen Anpassung, die im Rahmen der üblichen Geschäftstätigkeit erfolgt, und

(iv) der Eintritt oder die Bekanntgabe eines der in Absatz (a) bis (d) dieser Definition von "Restrukturierung" beschriebenen Ereignisse bzw. die Zustimmung zu einem solchen Ereignis in einer Situation, in der dieses Ereignis nicht direkt oder indirekt aus einer Bonitätsverschlechterung oder

condition of the Reference Entity, provided that in respect of paragraph (d) of this definition of "Restructuring" only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the EU which is of general application in the jurisdiction of such Governmental Authority.

For the purposes of this definition of "Restructuring":

(I) The term Obligation shall be deemed to include Underlying Obligations for which the relevant Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the relevant Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the relevant Reference Entity in this definition of "Restructuring" shall continue to refer to the relevant Reference Entity;

(II) If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a) to (e) of this definition has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

**"Restructuring Date"** means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

**"Maturity Date Extension"** means an extension determined in accordance with Credit Linked Condition 7 (*Maturity Date Extension*).

**"Senior Obligation"** means any Obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity.

Verschlechterung der Finanzlage des Referenzschuldners resultiert, mit der Maßgabe, dass ausschließlich in Bezug auf Absatz (d) dieser Definition von "Restrukturierung" keine Bonitätsverschlechterung oder Verschlechterung der Finanzlage des Referenzschuldners erforderlich ist, wenn die Währungsumstellung von Euro auf eine andere Währung erfolgt und aufgrund von Maßnahmen einer Regierungsbehörde eines Mitgliedstaats der EU eintritt, die im Zuständigkeitsbereich dieser Regierungsbehörde allgemeine Geltung haben.

Für die Zwecke dieser Definition von "Restrukturierung" gilt Folgendes:

(I) Der Begriff "Verbindlichkeit" ist so auszulegen, dass damit auch Primärverbindlichkeiten erfasst sind, für die der jeweilige Referenzschuldner als Geber einer Garantie auftritt. Im Falle einer Garantie und einer Primärverbindlichkeit gilt die Bezugnahme auf den jeweiligen Referenzschuldner in dieser Definition als Bezugnahme auf den Primärschuldner und die Bezugnahme auf den jeweiligen Referenzschuldner in dieser Definition von "Restrukturierung" bezieht sich weiterhin auf den betreffenden Referenzschuldner;

(II) Hat ein Umtausch stattgefunden, so erfolgt die Feststellung, ob eines der in Unterabsatz (a) bis (e) dieser Definition beschriebenen Ereignisse eingetreten ist, anhand eines Vergleichs der Bedingungen der Anleihe unmittelbar vor dem Umtausch und der Bedingungen der sich daraus ergebenden Verbindlichkeiten unmittelbar nach dem Umtausch.

**"Restrukturierungstag"** bezeichnet den Tag, an dem eine Restrukturierung nach Maßgabe der Bedingungen der Dokumentation, die diese Restrukturierung regelt, rechtlich wirksam ist.

**"Fälligkeitstagverschiebung"** bezeichnet eine gemäß Bedingung 7 (*Fälligkeitstagverschiebung*) für Bonitätsabhängige Schuldverschreibungen bestimmte Verschiebung.

**"Senior-Verbindlichkeit"** bezeichnet jede Verbindlichkeit, die gegenüber nicht nachrangigen Verbindlichkeiten aus Aufgenommenen Mitteln des

**"Senior Reference Entity"** means a relevant Reference Entity for which the Reference Obligation(s) is/are a Senior Obligation.

**["Single Name Credit Linked Securities"** means Credit Linked Securities which are specified as such in the Final Terms, in respect of which the Issuer purchases credit protection from Securityholders in respect of one Reference Entity.]

**["Single Name Partial Nominal Amount"** has the meaning given to that term in Credit Linked Condition 3 (*Single Name Credit Linked Securities*).]

**["Single Name Successor Entity"** has the meaning given to that term in Credit Linked Condition 15 (*Successor Provisions*).]

**"Solvency Capital Provisions"** means any terms in an obligation which permit the relevant Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

**"Sovereign"** means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

**"Sovereign Succession Event"** means, with respect to a relevant Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

jeweiligen Referenzschuldners nicht Nachrangig ist.

**"Senior-Referenzschuldner"** bezeichnet einen jeweiligen Referenzschuldner, für den die Referenzverbindlichkeit(en) eine Senior-Verbindlichkeit darstellt/darstellen.

**["Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen"** bezeichnet Bonitätsabhängige Schuldverschreibungen die in den Endgültigen Bedingungen als solche angegeben sind und hinsichtlich derer die Emittentin von Wertpapierinhabern Kreditabsicherung in Bezug auf einen Referenzschuldner erwirbt.]

**["Einzelnamen-Teilnennbetrag"** hat die dem Begriff in Bedingung 3 (*Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.]

**["Einzelnamen-Referenzschuldner-nachfolger"** hat die dem Begriff in Bedingung 15 (*Nachfolgebestimmungen*) für Bonitätsabhängige Schuldverschreibungen zugewiesene Bedeutung.]

**"Solvenzkapitalbestimmungen"** bezeichnet alle Bestimmungen im Rahmen einer Verbindlichkeit, die einen Aufschub, eine Aussetzung, eine Beendigung, eine Umwandlung, eine Reduzierung oder sonstige Änderung der Zahlungsverpflichtungen des jeweiligen Referenzschuldners aus dieser Verbindlichkeit ermöglichen und die erforderlich sind, damit die Verbindlichkeit Eigenmittel einer bestimmten Qualitätsklasse (Tier) darstellt.

**"Staat"** bezeichnet einen Staat, eine Gebietskörperschaft oder Regierungsstelle bzw. die entsprechenden Behörden, Organe, Ministerien oder Dienststellen oder sonstigen staatlichen Stellen, die in staatlicher Funktion handeln (darin eingeschlossen, ohne Einschränkung des Vorstehenden, die Zentralbank).

**"Staatsnachfolgeereignis"** bezeichnet in Bezug auf einen jeweiligen Referenzschuldner, bei dem es sich um einen Staat handelt, eine Annektierung, eine Vereinigung, eine Abspaltung, eine Teilung, eine Auflösung, einen Zusammenschluss, eine Neukonstituierung oder ein ähnliches Ereignis.

**"Standard Event Determination Date"** means, with respect to a Relevant Credit Event and a Series where Auction Redemption is specified as the applicable Credit Event Redemption Method:

(a) subject to paragraph (b) of this definition, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither (i) a DC Credit Event Announcement has occurred nor (ii) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or

(b) notwithstanding paragraph (a) of this definition, the Credit Event Resolution Request Date, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date).

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

(a) with respect to a Series to which "Standard Event Determination Date" applies:

(i) if the DC Secretary publishes a Final List applicable to the Applicable Transaction Auction Settlement Terms may be published, the date that is five Relevant City Business Days following the date on which such Final List is published (assuming, for the purposes of the timing set out herein, that any Credit Event Notice is delivered by the Calculation Agent (as a buyer of credit protection) to the Issuer (as a seller of credit protection); or

(ii) otherwise, the date that is 14 calendar days following the relevant No Auction Announcement Date; or

**"Standard-Ereignis-Feststellungstag"** bezeichnet in Bezug auf ein Maßgebliches Bonitätsereignis und eine Serie, bei der Rückzahlung bei Auktion als anwendbare Rückzahlungsmethode bei Bonitätsereignis angegeben ist,

(a) vorbehaltlich Absatz (b) dieser Definition, den Mitteilungsübermittlungstag, wenn der Mitteilungsübermittlungstag entweder in den Mitteilungsübermittlungszeitraum oder den Zusätzlichen Zeitraum nach EK-Bonitätsereignisanfrage-Abweisung fällt, mit der Maßgabe, dass weder (i) eine EK-Bonitätsereignisbekanntmachung noch (ii) eine EK-Nichtbonitätsereignisbekanntmachung eingetreten ist, jeweils in Bezug auf das in der Bonitätsereignis-Mitteilung angegebene Bonitätsereignis, oder

(b) ungeachtet Absatz (a) dieser Definition, den Antragszeitpunkt auf Entscheidung über Bonitätsereignis, wenn eine EK-Bonitätsereignisbekanntmachung eingetreten ist und der Antragszeitpunkt auf Entscheidung über Bonitätsereignis an oder vor dem letzten Tag des Mitteilungsübermittlungszeitraums (einschließlich vor dem Handelstag) eingetreten ist.

**"Standard-Ausübungsstichtag"** bezeichnet entweder

(a) in Bezug auf eine Serie, für die "Standard-Ereignis-Feststellungstag" zutrifft,

(i) wenn der EK-Sekretär eine Endgültige Liste veröffentlicht, die für die Anwendbaren Transaktions-Auktions-Abwicklungsbedingungen gilt veröffentlicht werden können, den Tag, der fünf Maßgebliche-Stadt-Geschäftstage nach dem Tag liegt, an dem diese Endgültige Liste veröffentlicht wird (wobei für die Zwecke der in diesem Dokument dargelegten zeitlichen Abstimmung angenommen wird, dass von der Berechnungsstelle (als Partei, die Kreditabsicherung erwirbt) eine Bonitätsereignis-Mitteilung an die Emittentin (als Partei, die Kreditabsicherung verkauft) übermittelt wird, oder

(ii) andernfalls, den Tag, der 14 Kalendertage nach dem maßgeblichen Bekanntgabetermin des Nichtstattfindens einer Auktion liegt, oder

(b) with respect to a Credit Event and a Series to which "Standard Event Determination Date" does not apply, the Non-Standard Exercise Cut-off Date.

**"Standard Specified Currency"** means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the UK and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

**"Steps Plan"** means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the relevant Reference Entity, by one or more entities.

**"Subordinated Obligation"** means any Obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the relevant Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the relevant Reference Entity existed.

**"Subordinated Reference Entity"** means a relevant Reference Entity for which the Reference Obligation(s) is/are a Subordinated Obligation.

**"Substitute Reference Obligation"** means, with respect to a Reference Obligation to which a Substitution Event has occurred, the Obligation that may replace the Reference Obligation, determined by the Calculation Agent in accordance with Credit Linked Condition 16 (*Reference Obligation*).

Notwithstanding the definition of "Substitute Reference Obligation" (a) no Substitute Reference Obligation shall be determined in respect of a Reference Obligation Only Series and (b) if the events set out in sub-paragraph (a) or (b) of the definition of "Substitution Event" occur with respect to the Reference Obligation in a Reference

(b) in Bezug auf ein Bonitätsereignis und eine Serie, für die "Standard-Ereignis-Feststellungstag" nicht zutrifft, den Nicht-Standard-Ausübungsstichtag.

**"Standardwährung"** bezeichnet jeweils die gesetzliche Währung Kanadas, Japans, der Schweiz, Frankreichs, Deutschlands, des Vereinigten Königreichs und der Vereinigten Staaten von Amerika sowie den Euro oder die Nachfolgewährungen der vorgenannten Währungen (im Fall des Euro ist dies die Währung, die als Nachfolgewährung den Euro insgesamt ersetzt).

**"Stufenplan"** bezeichnet einen durch Zulässige Informationen nachgewiesenen Plan, nach dem eine Reihe von Nachfolgen eintreten wird, bei denen ein oder mehrere Rechtsträger die Maßgeblichen Verbindlichkeiten des jeweiligen Referenzschuldners ganz oder teilweise als Rechtsnachfolger übernehmen.

**"Nachrangige Verbindlichkeit"** bezeichnet jede Verbindlichkeit, die gegenüber nicht nachrangigen Verbindlichkeiten aus Aufgenommenen Mitteln des jeweiligen Referenzschuldners Nachrangig ist oder Nachrangig wäre, wenn nachrangige Verbindlichkeiten aus Aufgenommenen Mitteln des betreffenden Referenzschuldners bestünden.

**"Nachrangiger Referenzschuldner"** bezeichnet einen jeweiligen Referenzschuldner, für den die Referenzverbindlichkeit(en) eine Nachrangige Verbindlichkeit darstellt/darstellen.

**"Ersatz-Referenzverbindlichkeit"** bezeichnet in Bezug auf eine Referenzverbindlichkeit, für die ein Ersetzungsereignis eingetreten ist, die Verbindlichkeit, die die Referenzverbindlichkeit ersetzen kann, die von der Berechnungsstelle gemäß Bedingung 16 (*Referenzverbindlichkeit*) für Bonitätsabhängige Schuldverschreibungen bestimmt wird.

Ungeachtet der Definition von "Ersatz-Referenzverbindlichkeit" (a) wird keine Ersatz-Referenzverbindlichkeit in Bezug auf eine Nur-Referenzverbindlichkeit-Serie bestimmt und (b) wenn die in Unterabsatz (a) oder (b) der Definition von "Ersetzungsereignis" dargelegten Ereignisse in Bezug auf die

Obligation Only Series, such Reference Obligation shall continue to be the Reference Obligation.

**"Substitution Date"** means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Fiscal Agent and the Issuer of the Substitute Reference Obligation that it has identified in accordance with the definition of "Substitute Reference Obligation".

**"Substitution Event"** means, with respect to a Reference Obligation:

- (a) the Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent;
- (c) for any other reason, other than due to the existence or occurrence of a Credit Event, the Reference Obligation is no longer an Obligation of a relevant Reference Entity, (either directly or as provider of a Guarantee); or
- (d) if the Reference Obligation was included on the list of standard reference obligations as published by ISDA on its website at [www.isda.org](http://www.isda.org) from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time, the Reference Obligation was removed from such list. The current list can be obtained at <https://ihsmarkit.com/products/red-cds.html>.

For the purposes of the identification of a Reference Obligation, any change in the Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

If an event described in paragraph (a) or (b) of this definition has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have

Referenzverbindlichkeit in einer Nur-Referenzverbindlichkeit-Serie eintreten, bleibt die Referenzverbindlichkeit weiterhin die Referenzverbindlichkeit.

**"Ersetzungstag"** bezeichnet in Bezug auf eine Ersatz-Referenzverbindlichkeit den Tag, an dem die Berechnungsstelle die Emissionsstelle und die Emittentin über die Ersatz-Referenzverbindlichkeit informiert, die sie gemäß der Definition von "Ersatz-Referenzverbindlichkeit" ermittelt hat.

**"Ersetzungsereignis"** bezeichnet in Bezug auf eine Referenzverbindlichkeit das Folgende:

- (a) die vollständige Rückzahlung der Referenzverbindlichkeit;
- (b) die gesamten gemäß der Referenzverbindlichkeit fälligen Beträge wurden durch eine Rückzahlung oder anderweitig auf einen Betrag von weniger als USD 10.000.000 oder dessen Gegenwert in der betreffenden Verbindlichkeitswährung wie durch die Berechnungsstelle festgelegt reduziert;
- (c) aus einem anderen Grund, ausgenommen das Bestehen oder der Eintritt eines Bonitätsereignisses, sind die Referenzverbindlichkeiten keine Verbindlichkeit eines maßgeblichen Referenzschuldners (entweder direkt oder als Bereitsteller einer Garantie) mehr; oder
- (d) falls die Referenzverbindlichkeit in der Liste der Standard-Referenzverbindlichkeit enthalten war, wie sie von der ISDA auf ihrer Website [www.isda.org](http://www.isda.org) (oder einer Nachfolge-Website) oder von einem von der ISDA auf ihrer Website benannten Dritten von Zeit zu Zeit veröffentlicht wird, die Referenzverbindlichkeit von dieser Liste entfernt wurde. Die aktuelle Liste kann unter <https://ihsmarkit.com/products/red-cds.html> abgerufen werden.

Für die Zwecke der Identifizierung einer Referenzverbindlichkeit bildet eine Änderung der CUSIP oder der ISIN oder einer vergleichbaren Kennzahl einer Referenzverbindlichkeit für sich genommen kein Ersetzungsereignis.

Bei Eintritt eines der in Absatz (a) oder (b) dieser Definition beschriebenen Ereignisse an oder vor dem Handelstag gilt ein Ersetzungsereignis als am

occurred pursuant to paragraph (a) or (b) of this definition, as the case may be, on the Issue Date.

**"Substitution Event Date"** means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

**"Substitution Event Redemption Amount"** means, in respect of each Credit Linked Security, such Credit Linked Security's pro rata share of an amount equal to (x) the fair market value of the Credit Linked Securities determined by the Issuer as at the Substitution Event Date, and (y) adjusted to take into account any Unwind Costs (if any).

**"Successor"** means, subject to Credit Linked Condition 15(a) (*Eligible Successors*), the entity or entities, if any, determined by the Calculation Agent or the Credit Derivatives Determinations Committee, as applicable, as follows:

(a) subject to sub-paragraph (e) of this definition, if one entity succeeds, either directly or as a provider of a Relevant Guarantee to seventy five per cent. or more of the Relevant Obligations of the relevant Reference Entity, that entity will be the sole Successor;

(b) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee to more than twenty five per cent. (but less than seventy five per cent.) of the Relevant Obligations of the relevant Reference Entity and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entity that succeeds to more than twenty five per cent. of the Relevant Obligations will be the sole Successor;

Ausgabetag gemäß Absatz (a) oder (b) dieser Definition, je nachdem, eingetreten.

**"Ersetzungsereignistag"** bezeichnet in Bezug auf die Referenzverbindlichkeit den Tag des Eintritts des betreffenden Ersetzungsereignisses.

**"Ersetzungsereignis-Rückzahlungsbetrag"** bezeichnet in Bezug auf jede Bonitätsabhängige Schuldverschreibung den anteiligen Betrag der Bonitätsabhängigen Schuldverschreibung an einem Betrag in Höhe (x) des angemessenen Marktwerts der Bonitätsabhängigen Schuldverschreibungen entsprechend der Bestimmung durch die Emittentin zum Ersetzungsereignistag und (y) nach einer Anpassung zur Berücksichtigung (etwaiger) Auflösungskosten.

**"Nachfolger"** bezeichnet vorbehaltlich Bedingung 15(a) (*Geeignete Nachfolger*) für Bonitätsabhängige Schuldverschreibungen ggf. die von der Berechnungsstelle oder dem Kreditderivate-Entscheidungskomitee, je nachdem, bestimmte Gesellschaft bzw. bestimmten Gesellschaften wie folgt:

(a) Vorbehaltlich Unterabsatz (e) dieser Definition ist eine Gesellschaft in dem Fall, dass sie entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie im Umfang von mindestens fünfundsiebzig Prozent in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintritt, der alleinige Nachfolger;

(b) in dem Fall, dass nur eine Gesellschaft entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie im Umfang von mehr als fünfundzwanzig Prozent (jedoch weniger als fünfundsiebzig Prozent) in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintritt und bis zu fünfundzwanzig Prozent der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners beim betreffenden Referenzschuldner verbleiben, so ist die Gesellschaft, die in mehr als fünfundzwanzig Prozent der Maßgeblichen Verbindlichkeiten als Nachfolger eintritt, der alleinige Nachfolger;

(c) if more than one entity each succeeds, either directly or as provider of a Relevant Guarantee to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and not more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, the entities that succeed to more than twenty five per cent. of the Relevant Obligations will each be a Successor;

(d) if one or more entities each succeeds, either directly or as provider of a Relevant Guarantee to more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity, and more than twenty five per cent. of the Relevant Obligations of the relevant Reference Entity remain with the relevant Reference Entity, each such entity and the Reference Entity will each be a Successor;

(e) if one or more entities succeeds, either directly or as provider of a Relevant Guarantee to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity continues to exist, there will be no Successor;

(f) if one or more entities succeeds either directly or as provider of a Relevant Guarantee to a portion of the Relevant Obligations of the relevant Reference Entity, but no entity succeeds to more than twenty-five per cent. of the Relevant Obligations of the relevant Reference Entity and the relevant Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage

(c) in dem Fall, dass mehr als eine Gesellschaft entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie im Umfang von mehr als fünfzig Prozent in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten und bis zu fünfzig Prozent der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners beim betreffenden Referenzschuldner verbleiben, so sind die Gesellschaften, die im Umfang von mehr als fünfzig Prozent in die Maßgeblichen Verbindlichkeiten als Nachfolger eintreten, jeweils ein Nachfolger;

(d) in dem Fall, dass eine Gesellschaft oder mehrere Gesellschaften entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie im Umfang von mehr als fünfzig Prozent in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten und mehr als fünfzig Prozent der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners beim betreffenden Referenzschuldner verbleiben, so sind jede dieser Gesellschaften und der Referenzschuldner jeweils ein Nachfolger;

(e) in dem Fall, dass eine Gesellschaft oder mehrere Gesellschaften entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie in einen Teil der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten, aber keine Gesellschaft im Umfang von mehr als fünfzig Prozent in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintritt und der betreffende Referenzschuldner weiterhin besteht, so gibt es keinen Nachfolger;

(f) in dem Fall, dass eine Gesellschaft oder mehrere Gesellschaften entweder direkt oder als Bereitsteller einer Maßgeblichen Garantie in einen Teil der Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten, aber keine Gesellschaft im Umfang von mehr als fünfzig Prozent in die Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintritt und der betreffende Referenzschuldner erlischt, so ist die

of Relevant Obligations, each such entity will be a Successor); and

(g) in respect of a relevant Reference Entity which is not a Sovereign, if one entity assumes all of the Obligations (including at least one Relevant Obligation) of the relevant Reference Entity, and at the time of the determination either (i) the relevant Reference Entity has ceased to exist, or (ii) the relevant Reference Entity is in the process of being dissolved (howsoever described) and the relevant Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor.

For the purposes of this definition, "succeed" means, with respect to the relevant Reference Entity and its Relevant Obligations, that an entity other than the relevant Reference Entity (A) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (including, with respect to a relevant Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (B) issues Bonds or incurs loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations (or, as applicable, obligations), and in either case the relevant Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to the Relevant Obligations or such Exchange Bonds or Loans, as applicable. For the purposes of this definition, "**succeeded**" and "**succession**" shall be construed accordingly.

Gesellschaft, die in den prozentual größten Anteil der Maßgeblichen Verbindlichkeiten als Nachfolger eintritt, der Nachfolger (wobei in dem Fall, dass zwei oder mehr Gesellschaften in prozentual gleicher Höhe in die Maßgeblichen Verbindlichkeiten als Nachfolger eintreten, jede von ihnen ein Nachfolger ist); und

(g) in Bezug auf einen betreffenden Referenzschuldner, der kein Staat ist, ist in dem Fall, dass eine Gesellschaft sämtliche Verbindlichkeiten (einschließlich mindestens eine Maßgebliche Verbindlichkeit) des betreffenden Referenzschuldners übernimmt und zum Zeitpunkt der Festlegung entweder (i) der betreffende Referenzschuldner erloschen ist oder (ii) der betreffende Referenzschuldner sich in einem Prozess zu dessen Auflösung (in jeglicher Beschreibungsform) befindet und der betreffende Referenzschuldner zu jeglichem Zeitpunkt seit dem Tag der rechtlichen Wirksamkeit der Übernahme keine Verpflichtungen zu Aufgenommenen Mitteln begeben hat oder eingegangen ist, die betreffende Gesellschaft (der "**Gesamtrechtsnachfolger**") der alleinige Nachfolger.

Für die Zwecke dieser Definition bezeichnet "als Nachfolger eintreten" in Bezug auf den betreffenden Referenzschuldner und seine Maßgeblichen Verbindlichkeiten, dass eine andere Gesellschaft als der Referenzschuldner (A) die betreffenden Maßgeblichen Verbindlichkeiten übernimmt oder dafür haftet, unabhängig davon, ob dies von Rechts wegen oder gemäß einer Vereinbarung (darin eingeschlossen in Bezug auf einen Referenzschuldner, der ein Staat ist, jegliche Protokolle, Verträge, Konventionen, Übereinkommen, Abkommen, einvernehmliche Erklärungen, Übereinkünfte, Pakte oder andere Vereinbarungen) geschieht, oder (B) Anleihen ausgibt oder Darlehen aufnimmt (die "**Tauschanleihen oder -darlehen**"), die gegen die Maßgeblichen Verbindlichkeiten (oder, je nachdem, Verbindlichkeiten) getauscht werden, und in jedem Fall der Referenzschuldner danach kein direkter Schuldner oder Bereitsteller einer Maßgeblichen Garantie in Bezug auf die Maßgeblichen Verbindlichkeiten oder die betreffenden Tauschanleihen oder -darlehen, je

nachdem, ist. Für die Zwecke dieser Definition sind **"als Nachfolger eingetreten"** und **"Nachfolge"** entsprechend auszulegen.

**"Successor Backstop Date"** means:

(a) for the purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date; and

(b) in all other cases, the date that is 90 calendar days prior to the earlier of:

(i) the date on which the Successor Notice is effective; and

(ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Issuer to the Fiscal Agent not more than 14 calendar days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has resolved not to make a Successor determination, the Successor Resolution Request Date.

The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

**"Succession Date"** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the relevant Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (a) the date on which a determination pursuant to paragraph (a) to (g) of the definition of "Successor" would not be affected by any further related successions in respect of such Steps Plan, or (b) the occurrence of an Event Determination Date in respect of the relevant

**"Rückwirkungszeitpunkt bei Nachfolgerbestimmung"** bezeichnet:

(a) für die Zwecke der Bestimmung eines Nachfolgers entsprechend der Festlegung durch einen EK-Beschluss den Tag 90 Kalendertage vor dem Antragszeitpunkt auf Entscheidung über Nachfolger und

(b) in allen übrigen Fällen den Tag 90 Kalendertage vor dem früheren der folgenden Ereignisse:

(i) den Tag der Wirksamkeit der Nachfolgermitteilung und

(ii) unter Umständen, in denen (A) ein Antragszeitpunkt auf Entscheidung über Nachfolger eingetreten ist, (B) das betreffende Kreditderivate-Entscheidungskomitee beschlossen hat, keine Festsetzung eines Nachfolgers vorzunehmen und (C) die Emittentin der Emissionsstelle die Nachfolgermitteilung bis spätestens 14 Kalendertage nach dem Tag, an dem der EK-Sekretär öffentlich bekanntgibt, dass das betreffende Kreditderivate-Entscheidungskomitee beschlossen hat, keine Festsetzung eines Nachfolgers vorzunehmen, übermittelt, den Antragszeitpunkt auf Entscheidung über Nachfolger.

Der Rückwirkungszeitpunkt bei Nachfolgerbestimmung unterliegt keiner Anpassung entsprechend einer Geschäftstagekonvention.

**"Nachfolgetag"** bezeichnet den Tag der rechtlichen Wirksamkeit eines Ereignisses, in dessen Rahmen ein oder mehrere Gesellschaften in einige oder alle Maßgeblichen Verbindlichkeiten des betreffenden Referenzschuldners als Nachfolger eintreten, wobei in dem Fall, dass zum betreffenden Zeitpunkt ein Stufenplan besteht, der Nachfolgetag der Tag der rechtlichen Wirksamkeit der letzten Nachfolge in Bezug auf den Stufenplan ist oder, sofern es früher eintritt, (a) der Tag, an dem eine Festsetzung gemäß Absatz (a) to (g) der Definition von "Nachfolger" nicht von weiteren Nachfolgen in diesen Zusammenhang in Bezug auf den

Reference Entity or any entity which would constitute a Successor.

**"Successor Notice"** means an irrevocable notice from the Calculation Agent to the Issuer for onward delivery to the Fiscal Agent and Securityholders that describes a succession (or, in relation to a relevant Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined. A Successor Notice must contain a description in reasonable detail of the facts relevant to the determination to be made pursuant to paragraph (a) to (g) of the definition of "Successor".

**"Successor Resolution Request Date"** means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to resolve one or more Successors to the relevant Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee resolves to be the date on which such notice is effective.

**["Transaction Auction Settlement Terms"** means the relevant Credit Derivatives Auction Settlement Terms; provided that the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), that (a) the relevant terms relevant to the relevant Credit Linked Securities, and (b) if such Credit Event is a Restructuring, a credit derivatives transaction with the same tenor as the Credit Linked Securities would be an "Auction Covered Transaction" for the purposes of the relevant Credit Derivatives Auction Settlement Terms.]

Stufenplan betroffen wäre, oder (b) der Eintritt eines Ergebnis-Feststellungstags in Bezug auf den betreffenden Referenzschuldner oder eine Gesellschaft, die einen Nachfolger darstellen würde.

**"Nachfolgemitteilung"** bezeichnet eine unwiderrufliche Mitteilung der Berechnungsstelle an die Emittentin für die Weiterleitung an die Emissionsstelle und die Wertpapierinhaber, in der eine Nachfolge (oder, in Bezug auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, ein Staatsnachfolgeereignis) beschrieben wird, in Bezug auf die ein Nachfolgetag eingetreten ist und gemäß der für den Referenzschuldner ein Nachfolger festgelegt werden kann bzw. mehrere Nachfolger festgelegt werden können. In der Nachfolgemitteilung ist eine angemessen präzise Beschreibung der für die gemäß Absatz (a) to (g) der Definition von "Nachfolger" vorzunehmenden Festsetzung relevanten Tatsachen zu geben.

**"Antragszeitpunkt auf Entscheidung über Nachfolger"** bezeichnet in Bezug auf eine Mitteilung an den EK-Sekretär, in der eine Zusammenkunft des Kreditderivate-Entscheidungskomitees für einen Beschluss über einen oder mehrere Nachfolger für einen Referenzschuldner beantragt wird, den Tag entsprechend der öffentlichen Bekanntmachung des EK-Sekretärs, von dem das Kreditderivate-Entscheidungskomitee beschließt, dass es der Tag der Wirksamkeit der betreffenden Mitteilung ist.

**["Transaktions-Auktions-Abwicklungsbedingungen"** bezeichnet die betreffenden Kreditderivate-Auktions-Abwicklungsbedingungen, wobei die Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) bestimmt, dass (a) die für betreffenden Bonitätsabhängigen Schuldverschreibungen maßgeblichen entsprechenden Bedingungen und (b) im Fall, dass das betreffende Kreditereignis eine Restrukturierung ist, ein Kreditderivat mit derselben Restlaufzeit wie die Bonitätsabhängige Schuldverschreibungen eine "Auktionsgegenständliche Transaktion" für die Zwecke der betreffenden Kreditderivate-Auktions-Abwicklungsbedingungen wäre.]

"UK" means the United Kingdom.

"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.

"Universal Successor" has the meaning given in the definition of "Successor".

"Unwind Costs" means, an amount determined by the Calculation Agent equal to the sum of (without duplication) all costs, fees, charges, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with:

- (a) the redemption of the Credit Linked Securities; and
- (b) if the Issuer has elected to hedge its exposure, the related termination, settlement or re-establishment of any hedge or related trading position.

"Valuation Date" means:

*(a) [insert if "Single Valuation Date" is applicable: subject to the provisions of Credit Linked Condition 14(d) (Redemption Suspension), the date that is the number of Business Days specified in the applicable Final Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to paragraph (a) of the definition of "Standard Event Determination Date" or sub-paragraph (a)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non-*

**"Vereinigtes Königreich"** bezeichnet das Vereinigte Königreich.

"Primärverbindlichkeit" bezeichnet in Bezug auf eine Garantie die Verbindlichkeit, die Gegenstand der Garantie ist.

"Primärschuldner" bezeichnet in Bezug auf eine Primärverbindlichkeit im Fall einer Anleihe den Emittenten, im Fall eines Darlehens den Darlehensnehmer oder im Fall sonstiger Primärverbindlichkeiten den Hauptschuldner.

"Gesamtrechtsnachfolger" hat die diesem Begriff in der Definition von "Nachfolger" zugewiesene Bedeutung.

"Auflösungskosten" bezeichnet einen von der Berechnungsstelle bestimmten Betrag in Höhe der Summe (wobei keine Beträge doppelt berücksichtigt werden dürfen) sämtlicher Kosten, Gebühren, Aufwendungen, Ausgaben (darin eingeschlossen entgangene Finanzierungsmittel), Steuern und Abgaben, die der Emittentin und/oder einem ihrer Verbundenen Unternehmen in Zusammenhang mit Folgendem entstehen:

- (a) der Rückzahlung der Bonitätsabhängigen Schuldverschreibungen und
- (b) sofern die Emittentin sich für das Hedging ihrer Exposure entschieden hat, der damit verbundenen Beendigung, Abwicklung oder Neubildung jeglicher Hedging- oder damit zusammenhängender Handelspositionen.

"Bewertungstag" bezeichnet:

*(a) [einfügen, wenn "Einzelner Bewertungstag" gilt: vorbehaltlich der Bestimmungen von Bedingung 14(d) (Rückzahlungsaussetzung) für Bonitätsabhängige Schuldverschreibungen das Datum, das die in den geltenden Endgültigen Bedingungen bestimmte Anzahl Geschäftstage nach (i) dem Ereignis-Feststellungstag (sofern der Ereignis-Feststellungstag nicht gemäß Absatz (a) der Definition von "Standard-Ereignis-Feststellungstag" oder Unterabsatz (a)(i) der Definition von "Nicht-Standard-Ereignis-Feststellungstag" eintritt) liegt; (ii) dem Tag, an dem die EK-Bonitätsereignisbekanntmachung (sofern kein Standard-Ausübungsstichtag oder*

Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to paragraph (a) of the definition of "Standard Event Determination Date" or sub-paragraph (a)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not so specified, any day falling on or before the 90th Business Day following the applicable date referred to in (i), (ii) or (iii) above;]

(b) [insert if "Multiple Valuation Dates" is applicable: subject to the provisions of Credit Linked Condition 14(d) (Redemption Suspension), each of the following dates:

(i) the date that is the number of Business Days specified in the applicable Final Terms after (i) the Event Determination Date (where the Event Determination Date does not occur pursuant to paragraph (a) of the definition of "Standard Event Determination Date" or sub-paragraph (a)(i) of the definition of "Non-Standard Event Determination Date"); (ii) the day on which the DC Credit Event Announcement occurs (where no Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur) or the relevant Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date, as applicable (where Standard Exercise Cut-off Date or Non-Standard Exercise Cut-off Date applies in order for the Event Determination Date to occur), in each case where the Event Determination Date occurs pursuant to paragraph (a) of the definition of "Standard Event Determination Date" or sub-paragraph (a)(i) of the definition of "Non-Standard Event Determination Date" or (iii) the Auction Cancellation Date or No

Nicht-Standard-Ausübungsstichtag für den Eintritt des Ereignis-Feststellungstags anwendbar ist) erfolgt, oder dem betreffenden Standard-Ausübungsstichtag oder Nicht-Standard-Ausübungsstichtag, je nachdem, (sofern ein Standard-Ausübungsstichtag oder Nicht-Standard-Ausübungsstichtag für den Eintritt des Ereignis-Feststellungstags anwendbar ist) liegt, in jedem Fall, in dem der Ereignis-Feststellungstag gemäß Absatz (a) der Definition von "Standard-Ereignis-Feststellungstag" oder Unterabsatz (a)(i) der Definition von "Nicht-Standard-Ereignis-Feststellungstag" eintritt, oder (iii) dem Auktions-Absagetermin oder dem Bekanntgabetermin des Nichtstattfindens einer Auktion liegt, sofern die Fallback-Rückzahlungsmethode anwendbar ist; und (iv) wenn die Anzahl der Geschäftstage nicht in dieser Weise bestimmt wird, ein Tag, der auf den 90. Geschäftstag nach dem maßgeblichen Datum wie in (i), (ii) oder (iii) oben erwähnt fällt oder davor liegt;]

(b) [einfügen, wenn "Mehrere Bewertungstage" gilt: vorbehaltlich der Bestimmungen von Bedingung 14(d) (Rückzahlungsaussetzung) für Bonitätsabhängige Schuldverschreibungen jeden der folgenden Tage:

(i) das Datum, das die in den geltenden Endgültigen Bedingungen bestimmte Anzahl Geschäftstage nach (i) dem Ereignis-Feststellungstag (sofern der Ereignis-Feststellungstag nicht gemäß Absatz (a) der Definition von "Standard-Ereignis-Feststellungstag" oder Unterabsatz (a)(i) der Definition von "Nicht-Standard-Ereignis-Feststellungstag" eintritt) liegt; (ii) dem Tag, an dem die EK-Bonitätsereignisbekanntmachung (sofern kein Standard-Ausübungsstichtag oder Nicht-Standard-Ausübungsstichtag für den Eintritt des Ereignis-Feststellungstags anwendbar ist) erfolgt, oder dem betreffenden Standard-Ausübungsstichtag oder Nicht-Standard-Ausübungsstichtag, je nachdem, (sofern ein Standard-Ausübungsstichtag oder Nicht-Standard-Ausübungsstichtag für den Eintritt des Ereignis-Feststellungstags anwendbar ist) liegt, in jedem Fall, in dem der Ereignis-Feststellungstag gemäß Absatz (a) der Definition von "Standard-Ereignis-

Auction Announcement Date where Fallback Redemption Method applies; and (iv) if the number of Business Days is not specified, 5 Business Days following the applicable date referred to in (i), (ii) or (iii) above); and

(ii) each successive date that is the number of Business Days specified in the applicable Final Terms (or if the number of Business Days is not so specified, 5 Business Days) after the date on which the Calculation Agent obtains a Market Value with respect to the immediately preceding Valuation Date.

(c) The total number of Valuation Dates shall be equal to the number of Valuation Dates specified in the applicable Final Terms (or, if the number of Valuation Dates is not so specified, five Valuation Dates).]

**"Valuation Method"** means:

(a) where there is only one Valuation Date, Highest, Lowest or Market, as specified in the applicable Final Terms (or, if no Valuation Method is specified, Highest shall apply).

(b) where there is more than one Valuation Date, Average Highest, Average Market or Highest, as specified in the applicable Final Terms (or, if no Valuation Method is specified, Average Highest shall apply).

where:

(i) **"Average Highest"** means the unweighted arithmetic mean of the highest Quotations obtained by the Calculation Agent (or in accordance with paragraph (a) of the definition of "Quotation") with respect to each Valuation Date;

Feststellungstag" oder Unterabsatz (a)(i) der Definition von "Nicht-Standard-Ereignis-Feststellungstag" eintritt, oder (iii) dem Auktions-Absagetermin oder dem Bekanntgabetermin des Nichtstattfindens einer Auktion liegt, sofern die Fallback-Rückzahlungsmethode anwendbar ist; und (iv) wenn die Anzahl der Geschäftstage nicht in dieser Weise bestimmt wird, 5 Geschäftstage nach dem maßgeblichen Datum wie in (i), (ii) oder (iii) oben erwähnt;] und

(ii) jedes weitere Datum, das die in den anwendbaren Endgültigen Bedingungen bestimmte Anzahl Geschäftstage (oder, wenn keine Anzahl an Geschäftstagen in dieser Form bestimmt wird, 5 Geschäftstage) nach dem Tag liegt, an dem die Berechnungsstelle einen Marktwert in Bezug auf den unmittelbar vorhergehenden Bewertungstag einholt.

(c) Die Gesamtzahl der Bewertungstage entspricht der Anzahl der in den anwendbaren Endgültigen Bedingungen bestimmten Bewertungstage (oder, sofern die Anzahl der Bewertungstage nicht in dieser Form bestimmt wird, fünf Bewertungstagen).]

**"Bewertungsmethode"** bezeichnet:

(a) sofern es nur einen Bewertungstag gibt, Höchstbewertung, Niedrigstbewertung oder Marktbewertung entsprechend der Bestimmung in den anwendbaren Endgültigen Bedingungen (bzw. gilt, sofern keine Bewertungsmethode bestimmt wird, die Höchstbewertung).

(b) sofern es mehr als einen Bewertungstag gibt, Durchschnittliche Höchstbewertung, Durchschnittliche Marktbewertung oder Höchstbewertung entsprechend der Bestimmung in den anwendbaren Endgültigen Bedingungen (bzw. gilt, sofern keine Bewertungsmethode bestimmt wird, die Durchschnittliche Höchstbewertung).

wobei:

(i) **"Durchschnittliche Höchstbewertung"** das ungewichtete arithmetische Mittel der höchsten von der Berechnungsstelle eingeholten Quotierungen (oder entsprechend Absatz (a) der Definition von "Quotierung") in Bezug auf jeden einzelnen Bewertungstag bezeichnet;]

(ii) **"Average Market"** means the unweighted arithmetic mean of the Market Values determined by the Calculation Agent with respect to each Valuation Date; or

(iii) **"Highest"** means the highest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (a) of the definition of "Quotation") with respect to any Valuation Date;

(iv) **"Lowest"** means the lowest Quotation obtained by the Calculation Agent (or in accordance with sub-paragraph (a) of the definition of "Quotation") with respect to any Valuation Date; and

(v) **"Market"** means the Market Value determined by the Calculation Agent with respect to the Valuation Date.

Notwithstanding paragraphs (a) and (b) of this definition, if Quotations include fewer than two Full Quotations, the Valuation Method shall be Market or Average Market, as the case may be.

**["Valuation Obligation"** means, where Cash Redemption applies, an obligation, as selected by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

**["Valuation Time"** means the time specified as such in the applicable Final Terms or, if no such time is specified, the time determined by the Calculation Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the principal trading market for the Valuation Obligation, unless the Calculation Agent determines that such principal trading market would be closed at such time or such transactions are not being conducted in sufficient volume (as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*))) at such time, in which event the Valuation Time shall be such other time as may be specified by the Calculation Agent that such principal market is open.]

(ii) **"Durchschnittliche Marktbewertung"** das ungewichtete arithmetische Mittel der von der Berechnungsstelle bestimmten Marktwerte in Bezug auf jeden einzelnen Bewertungstag bezeichnet und

(iii) **"Höchstbewertung"** die höchste von der Berechnungsstelle eingeholte Quotierung (oder entsprechend Absatz (a) der Definition von "Quotierung") in Bezug auf einen Bewertungstag bezeichnet;]

(iv) **"Niedrigstbewertung"** die niedrigste von der Berechnungsstelle eingeholte Quotierung (oder entsprechend Absatz (a) der Definition von "Quotierung") in Bezug auf einen Bewertungstag bezeichnet und]

(v) **"Marktbewertung"** den von der Berechnungsstelle festgestellten Marktwert in Bezug auf einen Bewertungstag bezeichnet.]

Unbeschadet der Absätze (a) und (b) dieser Definition ist die Bewertungsmethode, wenn die Quotierungen weniger als zwei Vollquotierungen umfassen, die Marktbewertung bzw. die Durchschnittliche Marktbewertung.

**["Bewertungsverbindlichkeit"** bezeichnet im Fall der Anwendung einer Barrückzahlung eine Verbindlichkeit, die die Berechnungsstelle nach billigem Ermessen (§ 317 BGB) auswählt.]

**["Bewertungszeitpunkt"** bezeichnet den als solchen in den Endgültigen Bedingungen bestimmten Zeitpunkt oder, sofern kein entsprechender Zeitpunkt bestimmt wird, den von der Berechnungsstelle festgelegten Zeitpunkt, der soweit angemessenerweise praktikabel so nah wie möglich an 11:00 Uhr auf dem Haupthandelsmarkt für die Bewertungsverbindlichkeit liegt, außer wenn die Berechnungsstelle festlegt, dass ein solcher Haupthandelsmarkt zum betreffenden Zeitpunkt geschlossen wäre oder entsprechende Transaktionen zum betreffenden Zeitpunkt nicht in ausreichendem Umfang getätigt würden (wie von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) festgelegt), in diesem Fall ist der Bewertungszeitpunkt ein anderer von der Berechnungsstelle bestimmter Zeitpunkt, zu dem der maßgebliche Haupthandelsmarkt geöffnet ist.]

["**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.]

["**Stimmberechtigte Anteile**" bezeichnet die Anteile oder anderen Beteiligungen, mit denen das Recht zur Wahl des *Board of Directors* oder vergleichbarer Leitungsorgane einer Gesellschaft verbunden ist.]

## VALUATION AND SETTLEMENT SCHEDULE

This Valuation and Settlement Schedule shall apply to each Tranche of Securities.

All determinations, considerations, elections, selections, conversions (actual or notional) or calculations made or decided on, in its opinion, as it deems appropriate or otherwise in relation to matters set out in this Valuation and Settlement Schedule will be determined, considered, elected, selected, converted or calculated by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

*(N.B.: Each defined term used in this Valuation and Settlement Schedule may be included more than once and may be attributed a numerical or letter suffix value. Without limitation, the suffix can be denoted as "n", "t" or "i". For example, an Interest Payment Date may appear as "Interest Payment Date 1" or "Interest Payment Date 2" or "Interest Payment Date n". Suffixes may denote that a relevant term relates to an Underlying, item or date associated with that suffix but will not otherwise amend the meaning of such term.)*

### 1 [Interest and] Redemption Provisions

#### 1.1 Definitions

##### (a) General definitions

["**Business Centre**"] means [London][Frankfurt am Main][New York][Zürich][Tokyo][Sydney][Oslo][●].]

"**Business Day**" means

(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in

## BEWERTUNGS- UND ABWICKLUNGSANHANG

Dieser Bewertungs- und Abwicklungsanhang gilt für alle Wertpapiertranchen.

Die von der Berechnungsstelle als angemessen erachtete bzw. in sonstigem Zusammenhang mit den in diesem Bewertungs- und Abwicklungsanhang geregelten Angelegenheiten vorzunehmende Durchführung bzw. Ausübung sämtlicher Feststellungen, Abwägungen, Wahlrechte, Auswahlentscheidungen, (tatsächlichen oder fiktiven) Wandlungen oder Berechnungen bzw. die Entscheidung über eine solche Durchführung bzw. Ausübung wird von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) vorgenommen.

*(Hinweis: Jeder in diesem Bewertungs- und Abwicklungsanhang verwendete definierte Begriff kann mehrfach verwendet und bei einer solchen Verwendung mit einem numerischen Suffix oder einem Buchstabensuffix versehen werden. Ohne Einschränkung kann das Suffix mit "n", "t" oder "i" bezeichnet werden. Beispielsweise kann ein Zinszahlungstag in seiner Beschreibung als "Zinszahlungstag 1" oder "Zinszahlungstag 2" oder "Zinszahlungstag n" bezeichnet werden. Durch die Suffixe kann angezeigt werden, dass sich der jeweilige Begriff auf einen mit dem jeweiligen Suffix verbundenen Basiswert bzw. einen damit verbundenen Gegenstand oder ein damit verbundenes Datum bezieht, wodurch jedoch die Bedeutung des betreffenden Begriffs ansonsten nicht geändert wird.)*

### 1 [Zins- und] Rückzahlungsbestimmungen

#### 1.1 Definitionen

##### (a) Allgemeine Definitionen

["**Geschäftszentrum**"] ist [London][Frankfurt am Main][New York][Zürich][Tokyo][Sydney][Oslo][●].]

"**Geschäftstag**" bezeichnet

(i) einen Tag, an dem in jedem Geschäftszentrum Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich

foreign exchange and foreign currency deposits) in each Business Centre ][, and	Devisenhandel und Fremdwährungseinlagen) geöffnet sind][, und
(ii) any U.S. Government Securities Business Day] [, and	(ii) jeden US-Staatsanleihen-Geschäftstag][, und
[(ii)][(iii)] any TARGET Business Day].	[(ii)][(iii)] jeden TARGET-Geschäftstag].
[" <b>Fixed Rate Period</b> " means any time period specified as such in the applicable Final Terms.]	[" <b>Festzinsperiode</b> " bezeichnet jeden als solche in den anwendbaren Endgültigen Bedingungen bezeichneten Zeitraum.]
[" <b>Floating Rate Period</b> " means any time period specified as such in the applicable Final Terms.]	[" <b>Variabelzinsperiode</b> " bezeichnet jeden als solche in den anwendbaren Endgültigen Bedingungen bezeichneten Zeitraum.]
" <b>TARGET Business Day</b> " means any day on which T2 is open for the settlement of payments in euro].	" <b>TARGET-Geschäftstag</b> " bezeichnet jeden Tag, an dem T2 für die Abwicklung von Zahlungen in Euro geöffnet ist].
[" <b>T2</b> " means the real time gross settlement system operated by the Eurosystem, or any successor system.]	[" <b>T2</b> " bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.]
[" <b>Following Business Day Convention</b> " means that, if any date referred to in the Conditions is specified in the applicable Final Terms to be subject to adjustment in accordance with the Following Business Day Convention and such date would otherwise fall on a day which is not a Business Day, such date shall be postponed to the next day which is a Business Day.]	[" <b>Folgende Geschäftstagekonvention</b> " bedeutet, dass, wenn ein in den Bedingungen genannter Termin in den anwendbaren Endgültigen Bedingungen als Gegenstand einer Anpassung gemäß der Folgenden Geschäftstagekonvention angegeben ist und dieser Termin andernfalls auf einen Tag fallen würde, der kein Geschäftstag ist, dieser Termin auf den nächsten Tag verschoben wird, der ein Geschäftstag ist.]
[" <b>Modified Following Business Day Convention</b> " means that, if any date referred to in the Conditions is specified in the applicable Final Terms to be subject to adjustment in accordance with the Modified Following Business Day Convention and such date would otherwise fall on a day which is not a Business Day, such date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day.]	[" <b>Modifiziert Folgende Geschäftstagekonvention</b> " bedeutet, dass, wenn ein in den Bedingungen genannter Termin in den anwendbaren Endgültigen Bedingungen als Gegenstand einer Anpassung gemäß der Modifiziert Folgenden Geschäftstagekonvention angegeben ist und dieser Termin andernfalls auf einen Tag fallen würde, der kein Geschäftstag ist, dieser Termin auf den nächsten Tag verschoben wird, der ein Geschäftstag ist, es sei denn, er würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird dieser Termin auf den unmittelbar vorhergehenden Geschäftstag vorgezogen.]
[" <b>Preceding Business Day Convention</b> " means that, if any date referred to in the Conditions is specified in the applicable Final Terms to be subject to adjustment in accordance with the Preceding Business Day Convention and such date would otherwise fall on a day which is not a Business Day,	[" <b>Vorangehende Geschäftstagekonvention</b> " bedeutet, dass, wenn ein in den Bedingungen genannter Termin in den anwendbaren Endgültigen Bedingungen als Gegenstand einer Anpassung gemäß der Vorangehenden Geschäftstagekonvention angegeben ist und dieser

such date shall be brought forward to the immediately preceding Business Day.]

[Insert in the case of Securities that bear interest:

(b) Definitions relating to interest

(i) Definitions relating to dates

[Insert in case of Range Accrual Securities:

"**Cut-Off Number**" means any number specified as such in the applicable Final Terms.]

"**Interest Payment Date**" means any date specified as such in the applicable Final Terms. [Each Interest Payment Date shall be adjusted in accordance with the business day convention specified as such in the applicable Final Terms (the "**Business Day Convention**").] [Interest Payment Dates will not be adjusted.]

[Insert in case of Range Accrual Securities:

"**Range Accrual Determination Date**" means a [Business Day][calendar day].]

["**Specified Interest Barrier Observation Date**" means in respect of an Interest Payment Date

[insert in case of Securities other than Range Accrual Securities:

any date specified as such in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted an "**Interest Barrier Observation Date**").]

[insert in case of Range Accrual Securities:

each Range Accrual Determination Date falling from (and including) the first day of such Interest Period to (but excluding) the day falling the Cut-Off Number of Business Days prior to the last day of such Interest Period (the "**Accrual Cut-Off Date**") and in respect of each Range Accrual Determination Date falling from (and including) the Accrual Cut-Off Date to (and including) the last day of such Interest Period, the Accrual Cut-Off Date shall be a Specified Interest Barrier Observation Date for such day. Each such date shall be a Specified Valuation Date and:

Termin andernfalls auf einen Tag fallen würde, der kein Geschäftstag ist, dieser Termin auf den unmittelbar vorhergehenden Geschäftstag vorgezogen wird.])

[Bei verzinslichen Wertpapieren einfügen:

(b) Definitionen in Bezug auf Zinsen

(i) Definitionen in Bezug auf Tage

[Bei Range-Accrual-Wertpapieren einfügen:

Die "**Festgelegte Anzahl**" beträgt jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zahl.]

"**Zinszahlungstag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag. [Jeder Zinszahlungstag wird entsprechend der als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Geschäftstagekonvention (die "**Geschäftstagekonvention**") angepasst.] [Zinszahlungstage werden nicht angepasst.]

[Bei Range-Accrual-Wertpapieren einfügen:

"**Range-Accrual-Festsetzungstag**" bezeichnet einen [Geschäftstag][Kalendertag].]

["**Festgelegter Beobachtungstag der Zinsbarriere**" bezeichnet in Bezug auf einen Zinszahlungstag:

[bei anderen Wertpapieren als Range-Accrual-Wertpapieren einfügen:

jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Beobachtungstag der Zinsbarriere**").]

[bei Range-Accrual-Wertpapieren einfügen:

jeden Range-Accrual-Festsetzungstag ab (einschließlich) dem ersten Tag der betreffenden Zinsperiode bis (ausschließlich) dem Tag, der die Festgelegte Anzahl an Geschäftstagen vor dem letzten Tag dieser Zinsperiode liegt (der "**Accrual-Stichtag**"), und in Bezug auf jeden Range-Accrual-Festsetzungstag ab (einschließlich) dem Accrual-Stichtag bis (einschließlich) dem letzten Tag dieser Zinsperiode gilt der Accrual-Stichtag als Festgelegter Beobachtungstag der Zinsbarriere für

[insert in case of Range Accrual Value What You Can Observation:]

if, in respect of an Interest Barrier Underlying, any such date is not a Scheduled Trading Day for such Interest Barrier Underlying or is a Disrupted Day for such Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for such Interest Barrier Underlying and is not a Disrupted Day for such Interest Barrier Underlying (each as adjusted an "**Interest Barrier Observation Date**").]

[insert in case of Range Accrual Move In Block Observation:]

if any such date is not a Scheduled Trading Day for all Interest Barrier Underlying(s) or is a Disrupted Day for any Interest Barrier Underlying, then such date shall be the immediately preceding Range Accrual Determination Date that is a Scheduled Trading Day for all Interest Barrier Underlying(s) and is not a Disrupted Day for any Interest Barrier Underlying(s) (each as adjusted an "**Interest Barrier Observation Date**").]

For the avoidance of doubt, an Interest Barrier Observation Date may be the Interest Barrier Observation Date for more than one Range Accrual Determination Date.]]

["**Specified Interest Strike Date**" means any date specified as such in the applicable Final Terms. Each such date shall be a Specified Valuation Date (each as adjusted an "**Interest Strike Date**").]

["**Specified Interest Valuation Date**" means, in respect of an Interest Payment Date, each date designated as such for such Interest Payment Date in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted an "**Interest Valuation Date**").]

(ii) [Definitions relating to the Interest Underlying(s), the performance of the Interest

diesen Tag. Jeder entsprechende Tag gilt als Festgelegter Bewertungstag und:

[im Falle einer "Range Accrual Value What You Can"-Beobachtung einfügen:]

ist in Bezug auf einen Basiswert der Zinsbarriere ein entsprechender Tag kein Planmäßiger Handelstag für diesen Basiswert der Zinsbarriere oder ist ein entsprechender Tag ein Störungstag für diesen Basiswert der Zinsbarriere, so ist dieser Tag der unmittelbar vorausgehende Range-Accrual-Festsetzungstag, der ein Planmäßiger Handelstag für diesen Basiswert der Zinsbarriere und kein Störungstag für diesen Basiswert der Zinsbarriere ist ((jeder entsprechend angepasste Tag ein "**Beobachtungstag der Zinsbarriere**").]

[bei "Range Accrual Move In Block"-Beobachtung einfügen:]

ist ein entsprechender Tag kein Planmäßiger Handelstag für alle Basiswerte der Zinsbarriere oder ist ein entsprechender Tag ein Störungstag für einen Basiswert der Zinsbarriere, so ist dieser Tag der unmittelbar vorausgehende Range-Accrual-Festsetzungstag, der ein Planmäßiger Handelstag für alle Basiswerte der Zinsbarriere und kein Störungstag für (einen) Basiswert(e) der Zinsbarriere ist (jeder entsprechend angepasste Tag ein "**Beobachtungstag der Zinsbarriere**").]

Zur Klarstellung: Ein Beobachtungstag der Zinsbarriere kann der Beobachtungstag der Zinsbarriere für mehr als einen Range-Accrual-Festsetzungstag sein.]]

["**Festgelegter Zinsfestlegungstag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag. Jeder dieser Tage gilt als Festgelegter Bewertungstag (jeder entsprechend angepasste Tag ein "**Zinsfestlegungstag**").]

["**Festgelegter Zinsbewertungstag**" bezeichnet in Bezug auf einen Zinszahlungstag jeden als Festgelegten Zinsbewertungstag in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Zinsbewertungstag**").]

(ii) [Definitionen in Bezug auf den/die Zinsbasiswert(e), die Wertentwicklung des/der

Underlying(s) and levels of the Interest Underlying(s)

["**Absolute Value**" or "**Abs**" means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign (thus for example the Absolute Value of -19 per cent. would be 19 per cent. and the Absolute Value of 19 per cent. would be 19 per cent.).]

["**Equality Adjustment**" means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[Insert in case FX Provisions are applicable:

["**FX**" means [1][in respect of an Interest Underlying and the level or value provided on the Electronic Page of which is expressed or determined to be in a currency other than the [Specified Currency][*insert in the case of Dual Currency Securities*: Denomination Currency] (the "**Relevant Currency**")][*Insert in case Quanto Provisions are applicable*: [any rate specified as such in the applicable Final Terms][.]]

[Insert in case Compo FX Provisions are applicable:

the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s)

Zinsbasiswerts/Zinsbasiswerte und die Stände des/der Zinsbasiswerts/Zinsbasiswerte

["**Absolutwert**" oder "**Abs**" bezeichnet den positiven Prozent-, Dezimal- oder Zahlenwert des Prozentsatzes, der Dezimalzahl oder der sonstigen Zahl ohne Berücksichtigung des Vorzeichens (so ist zum Beispiel 19 % der Absolutwert von -19 %, und der Absolutwert von 19 % ist 19 %).]

["**Gleichwertigkeitsanpassung**" bedeutet, dass die Berechnungsstelle bei zwei oder mehr Wertentwicklungen, Ständen oder Werten, hinsichtlich derer sie festgestellt hat, dass diese gleich hoch bzw. gleich niedrig sind, jeweils in ihrem billigen Ermessen (§ 317 BGB) bestimmt, welche dieser gleichwertigen Wertentwicklungen als die höchste oder niedrigste Wertentwicklung bzw. welcher dieser gleichwertigen Stände oder Werte als der höchste oder niedrigste Stand oder Wert anzusehen ist.]

[Einfügen, falls Wechselkursbestimmungen anwendbar sind:

["**FX**" bezeichnet [1][in Bezug auf einen Zinsbasiswert und den auf der Elektronischen Seite angezeigten Stand bzw. Wert, der in einer anderen Währung als der [Festgelegten Währung][*bei Doppelwährungswertpapieren einfügen*: Nennwährung] (die "**Maßgebliche Währung**") angegeben wird bzw. den auf einer Elektronischen Seite angegebenen Stand bzw. Wert, der gemäß entsprechender Festlegung auf eine solche andere Währung lautet][*Einfügen, falls Quanto-Bestimmungen anwendbar sind*: [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Umtauschkurs][.]]

[Einfügen, falls Compo-Wechselkursbestimmungen anwendbar sind:

den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer

on the or each relevant Valuation Date determined by the Calculation Agent (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged). If any such FX cannot be determined as specified above it will be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[Insert in case Reciprocal Rate is applicable: 1 divided by the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date determined by the Calculation Agent (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged and rounded to four decimal places). If any such FX cannot be determined as specified above it will be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

**"Designated Page"** means, in respect of an Interest Underlying and the FX for such Interest Underlying

anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[Einfügen, falls Reziproker Wechselkurs anwendbar ist: 1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann, auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

**"Vorgesehene Seite"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen

any page specified as such in the applicable Final Terms.

**"Designated Time"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]

[Insert in case Cross Rate is applicable: the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate II Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehener Zeitpunkt"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.]

[Einfügen, falls Kreuzkurs anwendbar ist: den Durchschnitt der mittleren Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses B, die zum Vorgesehenen Zeitpunkt des Kreuzkurses I an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses C, die zum Vorgesehenen Zeitpunkt des Kreuzkurses II an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden,

wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

**"Cross Rate A Currency/Cross Rate B Currency"** means any currencies specified as such in the applicable Final Terms.

**"Währung des Kreuzkurses A/Währung des Kreuzkurses B"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

**"Cross Rate A Currency/Cross Rate C Currency"** means any currencies specified as such in the applicable Final Terms.

**"Währung des Kreuzkurses A/Währung des Kreuzkurses C"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

**"Cross Rate I Designated Page"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

**"Vorgesehene Seite des Kreuzkurses I"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Cross Rate II Designated Page"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

**"Vorgesehene Seite des Kreuzkurses II"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Cross Rate I Designated Time"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.

**"Vorgesehener Zeitpunkt des Kreuzkurses I"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.

**"Cross Rate II Designated Time"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]]

**"Vorgesehener Zeitpunkt des Kreuzkurses II"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.]]

[Insert in case FX Performance is applicable:

[Einfügen, falls Wechselkursentwicklung anwendbar ist:

**"FX Performance"** means, in respect of an Interest Payment Date, an amount expressed as a percentage and determined in accordance with the following formula:

**"Wechselkursentwicklung"** bezeichnet in Bezug auf einen Zinszahlungstag einen als Prozentsatz angegebenen Betrag, der unter Anwendung der folgenden Formel ermittelt wird:

$$\frac{\text{FX perf Final}}{\text{FX perf Initial}}$$

$$\frac{\text{Finale Wechselkursentwicklung}}{\text{Anfängliche Wechselkursentwicklung}}$$

where,

wobei folgende Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

**"FX Perf Final"** means

**"Finale Wechselkursentwicklung"** bezeichnet

[Insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying for the Specified Interest Valuation Date relating to that Interest Payment Date (or, if more than one such date is specified, the last occurring Specified Interest Valuation Date relating to that Interest Payment Date).]

[[Insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[Insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf

[Einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten Zinsbewertungstag in Bezug auf diesen Zinszahlungstag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten Zinsbewertungstag in Bezug auf diesen Zinszahlungstag).]

[[Einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

[Einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der

Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

**"FX Perf Designated Page"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

**"FX Perf Designated Time"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.

**"FX Perf Rate"** means any rate specified as such in the applicable Final Terms.

**"FX Perf A Currency/FX Perf B Currency"** means any currencies specified as such in the applicable Final Terms.]

[Insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden, auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

**"Vorgesehene Seite der Wechselkursentwicklung"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehener Zeitpunkt der Wechselkursentwicklung"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.

**"Rate der Wechselkursentwicklung"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Rate.

**"Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]

[Einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher

**"FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency"** means any currencies specified as such in the applicable Final Terms.

**"FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency"** means any currencies specified as such in the applicable Final Terms.

**"FX Perf Cross Rate I Designated Page"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

**"FX Perf Cross Rate II Designated Page"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.

**"FX Perf Cross Rate I Designated Time"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.

**"FX Perf Cross Rate II Designated Time"** means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.

**"Final FX Perf Valuation Date"** means any date specified as such in the applicable Final Terms.]

Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

**"Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

**"Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

**"Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.

**"Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II"** bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zeit.

**"Bewertungstag der Finalen Wechselkursentwicklung"** ist jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.]

"FX Perf Initial" means

[insert in case FX Perf Initial is a specified amount:  
any amount specified as such in the applicable Final  
Terms.]

[[insert in case an Underlying that is an FX Rate is  
designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying for  
the Specified Interest Strike Date relating to that  
Interest Payment Date (or, if more than one such date  
is specified, the last occurring Specified Interest  
Strike Date relating to that Interest Payment Date).]

[insert in case no Underlying that is an FX Rate is  
designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf  
B Currency exchange rates quoted on the FX Perf  
Designated Page at the FX Perf Designated Time on  
the Initial FX Perf Valuation Date (or such other page  
or service that may replace the FX Perf Designated  
Page for the purpose of displaying the mid FX Perf A  
Currency/FX Perf B Currency exchange rate or any  
other page or service as the Calculation Agent may  
select for this purpose which displays such exchange  
rate) at such time(s) on the Initial FX Perf Valuation  
Date as the Calculation Agent shall determine. If  
such rate cannot be determined as specified above, it  
shall be determined by the Calculation Agent at such  
time(s) and by reference to such source(s) in its  
reasonable discretion (*billiges Ermessen*, § 317 of  
the German Civil Code (*BGB*)).]

"Anfängliche Wechselkursentwicklung"  
bezeichnet

[einfügen, falls die Anfängliche  
Wechselkursentwicklung ein festgelegter Betrag ist:  
jeden als solchen in den anwendbaren Endgültigen  
Bedingungen aufgeführten Betrag.]

[[einfügen, falls ein Basiswert, bei dem es sich um  
einen Wechselkurs handelt, als die Rate der  
Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen  
Basiswert am Festgelegten Zinsfestlegungstag in  
Bezug auf diesen Zinszahlungstag (bzw., falls  
mehrere derartige Tage festgelegt wurden, am  
zuletzt eintretenden Festgelegten  
Zinsfestlegungstag in Bezug auf diesen  
Zinszahlungstag).]

[Einfügen, falls kein Basiswert, bei dem es sich um  
einen Wechselkurs handelt, als die Rate der  
Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der  
Wechselkursentwicklung der  
Währung A/Wechselkursentwicklung der  
Währung B, die zum Vorgesehenen Zeitpunkt der  
Wechselkursentwicklung am Bewertungstag der  
Anfänglichen Wechselkursentwicklung auf der  
Vorgesehenen Seite der Wechselkursentwicklung  
(oder einer anderen Seite bzw. einem anderen  
Dienst, die bzw. der möglicherweise die  
Vorgesehene Seite der Wechselkursentwicklung für  
die Zwecke der Anzeige des mittleren  
Umtauschkurses der Wechselkursentwicklung der  
Währung A/Wechselkursentwicklung der  
Währung B ersetzt, oder einer anderen Seite bzw.  
einem anderen Dienst, die bzw. der von der  
Berechnungsstelle möglicherweise für diesen  
Zweck ausgewählt wird und auf der bzw. dem  
dieser Umtauschkurs angezeigt wird) zu dem/den  
von der Berechnungsstelle festgelegten  
Zeitpunkt(en) am Bewertungstag der Anfänglichen  
Wechselkursentwicklung gestellt werden. Kann ein  
solcher Umtauschkurs nicht wie oben beschrieben  
festgestellt werden, wird er von der  
Berechnungsstelle in ihrem billigen Ermessen  
(§ 317 BGB) zu dem/den entsprechenden  
Zeitpunkt(en) und unter Bezugnahme auf die  
entsprechende(n) Quelle(n) bestimmt.]

[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to

[Einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden, auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses

four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

**"Initial FX Perf Valuation Date"** means any date specified as such in the applicable Final Terms.]]

des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

**"Bewertungstag der Anfänglichen Wechselkursentwicklung"** ist jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.]]

["**Interest Initial Level**" means, in respect of any Interest Valuation Date [and] [the] [relevant Interest Payment Date] and [the][each] [Interest Underlying] [the Interest Strike Level]

[insert in case Closing Level on Interest Strike Date is applicable: the Underlying Closing Level of such Interest Underlying on the Interest Strike Date[, as converted by reference to the relevant FX for the Interest Strike Date].]

[insert in case Closing Level on Interest Re-Strike Date IPD is applicable: (i) the Interest Reference Level for the immediately preceding Interest Payment Date and the related Interest Valuation Date(s) or, if none, (ii) the Underlying Closing Level of such Interest Underlying on the Interest Strike Date[, as converted by reference to the relevant FX for the Interest Strike Date].]

[insert in case Closing Level on Interest Re-Strike Date IVD is applicable: (i) the Interest Reference Level for the immediately preceding Interest Valuation Date relating to the relevant Interest Payment Date or, (ii) if none, the Interest Reference Level for the last occurring Interest Valuation Date relating to the immediately preceding Interest Payment Date, or (iii) if there has been no such Interest Valuation Date, the Underlying Closing Level for the Interest Underlying on the Interest Strike Date, [as converted by reference to the relevant FX for such Interest Valuation Date or Interest Strike Date, as the case may be].]

[insert in case Arithmetic Average Closing Level on Interest Strike Dates is applicable: the arithmetic average of the Underlying Closing Level of such Interest Underlying on the Interest Strike Dates]

[insert in case Lowest Closing Level on Interest Strike Dates is applicable: the lowest (or equal lowest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates]

[insert in case Lowest Intra-day Level on Interest Strike Dates is applicable: the lowest (or equal

["**Zinsanfangsstand**" bezeichnet in Bezug auf einen Zinsbewertungstag [und] [den betreffenden Zinszahlungstag] und [den] [jeden] Zinsbasiswert [den Zinsbasisstand]

[einfügen, falls Schlusstand am Zinsfestlegungstag anwendbar ist: den Schlusstand des Basiswerts dieses Zinsbasiswerts am Zinsfestlegungstag[, wie anhand des maßgeblichen FX für den Zinsfestlegungstag umgerechnet].]

[einfügen, falls Schlusstand am Erneuten Zinsfestlegungstag – ZZT anwendbar ist: (i) den Zinsreferenzstand für den unmittelbar vorausgehenden Zinszahlungstag und den/die dazugehörigen Zinsbewertungstag(e) bzw., wenn kein solcher existiert, (ii) den Schlusstand des Basiswerts dieses Zinsbasiswerts am Zinsfestlegungstag[, wie anhand des maßgeblichen FX für den Zinsfestlegungstag umgerechnet].]

[einfügen, falls Schlusstand am Erneuten Zinsfestlegungstag – ZBT anwendbar ist: (i) den Zinsreferenzstand für den unmittelbar vorausgehenden Zinsbewertungstag in Bezug auf den betreffenden Zinszahlungstag oder, (ii) wenn kein solcher existiert, den Zinsreferenzstand für den letzten eintretenden Zinsbewertungstag in Bezug auf den unmittelbar vorausgehenden Zinszahlungstag oder, (iii) wenn kein Zinsbewertungstag eingetreten ist, den Schlusstand des Basiswerts für den Zinsbasiswert am Zinsfestlegungstag[, wie anhand des maßgeblichen FX für diesen Zinsbewertungstag bzw. Zinsfestlegungstag umgerechnet].]

[einfügen, falls Arithmetischer Durchschnittsschlusstand an Zinsfestlegungstagen anwendbar ist: den arithmetischen Durchschnitt des Schlusstands des Basiswerts dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[einfügen, falls Niedrigster Schlusstand an Zinsfestlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Schlusstand des Basiswerts dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[einfügen, falls Niedrigster Intradaystand an Zinsfestlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten)

lowest) Underlying Level of such Interest Underlying on the Interest Strike Dates]

[insert in case Highest Closing Level on Interest Strike Dates is applicable: the highest (or equal highest) Underlying Closing Level of such Interest Underlying on the Interest Strike Dates]

[insert in case Highest Intra-day Level on Interest Strike Dates is applicable: the highest (or equal highest) Underlying Level of such Interest Underlying on the Interest Strike Dates]

[as converted first in each case by reference to the relevant FX for each such Interest Strike Date,] as determined by the Calculation Agent.]

[insert in case the Interest Initial Level is specified: any level specified as such in the applicable Final Terms.]]

["**Interest Reference Level**" means, in respect of any Interest Valuation Date, the related Interest Payment Date and [the] [each] Interest Underlying

[insert in case of Closing Level on Interest Valuation Date: the Underlying Closing Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Date[, as converted by reference to the relevant FX for such Interest Valuation Date].]

[insert in case of Arithmetic Average Closing Level on Interest Valuation Dates: the arithmetic average of the Underlying Closing Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[insert in case of Lowest Closing Level on Interest Valuation Dates: the lowest (or equal lowest) Underlying Closing Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[insert in case of Lowest Intra-day Level on Interest Valuation Dates: the lowest (or equal lowest) Underlying Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[insert in case of Highest Closing Level on Interest Valuation Dates: the highest (or equal highest) Underlying Closing Level (as defined in the

Basiswertstand dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[einfügen, falls Höchster Schlusstand an Zinsfestlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Schlusstand des Basiswerts dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[einfügen, falls Höchster Intradaystand an Zinsfestlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Basiswertstand dieses Zinsbasiswerts an den Zinsfestlegungstagen]

[, wie jeweils anhand des maßgeblichen FX für jeden entsprechenden Zinsfestlegungstag erstmals umgerechnet und] wie von der Berechnungsstelle bestimmt.]

[einfügen, falls der Zinsanfangsstand festgelegt ist: jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Stand.]]

["**Zinsreferenzstand**" bezeichnet in Bezug auf einen Zinsbewertungstag, den dazugehörigen Zinszahlungstag und [den] [jeden] Zinsbasiswert

[bei Schlusstand am Zinsbewertungstag einfügen: den Schlusstand des Basiswerts (wie im Basiswertanhang definiert) dieses Zinsbasiswerts am Zinsbewertungstag[, wie anhand des maßgeblichen FX für diesen Zinsbewertungstag umgerechnet].]

[bei Arithmetischer Durchschnittsschlusstand an Zinsbewertungstagen einfügen: den arithmetischen Durchschnitt des Schlusstands des Basiswerts (wie im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[bei Niedrigster Schlusstand an Zinsbewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Schlusstand des Basiswerts (wie im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[bei Niedrigster Intradaystand an Zinsbewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Basiswertstand (wie im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[bei Höchster Schlusstand an Zinsbewertungstagen einfügen: den höchsten (oder gleich höchsten) Schlusstand des Basiswerts (wie

Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[insert in case of Highest Intra-day Level on Interest Valuation Dates: the highest (or equal highest) Underlying Level (as defined in the Underlying Schedule) of such Interest Underlying on the Interest Valuation Dates]

[, as converted first in each case by reference to the relevant FX for each such Interest Valuation Date] as determined by the Calculation Agent].])

["**Interest Strike Level**" means the level specified as such in the applicable Final Terms.]

["**Interest Underlying**" means any underlying specified as such in the applicable Final Terms.]

["**Interim Performance**" means

[insert in case Single Underlying Observation, Best-of Observation or Worst-of Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying on the Interest Payment Date:

$$\frac{\text{Interest Reference Level} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

]

[insert in case Interest Barrier Event American Performance Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying on the relevant Interest Barrier Observation Date:

$$\frac{\text{Underlying Closing Level} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

[Insert in case of FX: The Underlying Closing Level shall be converted at the FX on such Interest Barrier Observation Date.]

[insert in case Arithmetic Mean Underlying Return is applicable:

im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[bei Höchster Intradaystand an Zinsbewertungstagen einfügen: den höchsten (oder gleich höchsten) Basiswertstand (wie im Basiswertanhang definiert) dieses Zinsbasiswerts an den Zinsbewertungstagen]

[, wie jeweils anhand des maßgeblichen FX für jeden entsprechenden Zinsbewertungstag erstmals umgerechnet und] wie von der Berechnungsstelle bestimmt.])

["**Zinsbasisstand**" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Stand.]

["**Zinsbasiswert**" bezeichnet [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert].]

["**Zwischenwertentwicklung**" bezeichnet

[einfügen, falls Beobachtung eines Einzelnen Basiswerts, Best-of-Beobachtung oder Worst-of-Beobachtung anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert am Zinszahlungstag in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\frac{\text{Zinsreferenzstand} - \text{Zinsausübungsstand}}{\text{Zinsanfangsstand}}$$

]

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert am maßgeblichen Beobachtungstag der Zinsbarriere in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\frac{\text{Basiswertschlussstand} - \text{Zinsausübungsstand}}{\text{Zinsanfangsstand}}$$

[Bei FX einfügen: Der Schlussstand des Basiswerts wird anhand des FX an diesem Beobachtungstag der Zinsbarriere umgerechnet.]

[einfügen, falls Basiswertrendite auf Basis des Arithmetischen Mittels anwendbar ist:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying on the Interest Payment Date:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Underlying Return}$$

]

[[subject to the] [Maximum Interim Performance Percentage] [and] [Minimum Interim Performance Percentage] [(a [cap][floor][collar])].

["**Minimum Interim Performance Percentage**" means any percentage specified as such in the applicable Final Terms.]

["**Maximum Interim Performance Percentage**" means any percentage specified as such in the applicable Final Terms.]]

[[Insert in case Interim Performance Adjustment Percentage is applicable:

The Interim Performance will be adjusted by the addition of the Interim Performance Adjustment Percentage to the Interim Performance determined in accordance with the formula above.

[Insert in case of any Interim Performance cap or floor:

The Interim Performance Adjustment Percentage shall be applied first to the Interim Performance and will not override the effect of any cap or floor.]

["**Interim Performance Adjustment Percentage**" means any percentage specified as such in the applicable Final Terms.]

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert am Zinszahlungstag in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Basiswertrendite}$$

]

[[vorbehaltlich des] [Maximalen Zwischenwertentwicklungsprozentsatzes] [und] [Minimalen Zwischenwertentwicklungsprozentsatzes] [(eines [Cap][Floor][Collar])].

[Der "**Minimale Zwischenwertentwicklungsprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Maximale Zwischenwertentwicklungsprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]]

[[Einfügen, falls Zwischenwertentwicklungsanpassungsprozentsatz anwendbar ist:

Die Zwischenwertentwicklung wird angepasst, indem der Zwischenwertentwicklungsanpassungsprozentsatz zur Zwischenwertentwicklung, die auf Grundlage der oben beschriebenen Formel berechnet wird, hinzuaddiert wird.

[Im Falle eines Cap oder Floor für die Zwischenwertentwicklung einfügen:

Der Zwischenwertentwicklungsanpassungsprozentsatz wird zuerst auf die Zwischenwertentwicklung angewendet und hat keinen Vorrang vor dem Effekt eines Cap oder Floor.]

[Der "**Zwischenwertentwicklungsanpassungsprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["Interim Performance Underlying(s)" or "IPU" means

[insert in case Single Underlying Observation is applicable:

the Interest Underlying.]

[insert in case Worst of Basket Observation is applicable:

in respect of an Interest Payment Date [insert in case Worst of Basket Observation is applicable in respect of certain specified Interest Payment Dates only: for which Worst of Basket Observation is specified as applicable in the applicable Final Terms], the Interest Underlying with the N<sup>th</sup> lowest (which shall, if two or more Interest Underlyings are equal N<sup>th</sup> lowest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent [insert in case Best of Basket Observation is also applicable in respect of certain specified Interest Payment Dates: and][.]]

[insert in case Best of Basket Observation is applicable:

in respect of an Interest Payment Date [insert in case Best of Basket Observation is applicable in respect of certain specified Interest Payment Dates only: for which Best of Basket Observation is specified as applicable in the applicable Final Terms], the Interest Underlying with the N<sup>th</sup> highest (which shall, if two or more Interest Underlyings are equal N<sup>th</sup> highest, be determined in accordance with the Equality Adjustment) Interim Performance in respect of such Interest Payment Date, as determined by the Calculation Agent.]

[insert in case Interest Barrier Event American Performance Observation is applicable:

the Interest Underlying determined with respect to the relevant Interest Barrier Observation Date.]]

["Basiswert(e) der Zwischenwertentwicklung" oder "BZW" bezeichnet

[einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:

den Zinsbasiswert.]

[einfügen, falls Worst-of-Basket-Beobachtung anwendbar ist:

in Bezug auf einen Zinszahlungstag [einfügen, falls Worst-of-Basket-Beobachtung auf bestimmte Zinszahlungstage anwendbar ist: für welchen Worst-of-Basket-Beobachtung in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist] den Zinsbasiswert mit der n-ten niedrigsten (wenn nach Feststellung der Berechnungsstelle zwei oder mehr Zinsbasiswerte dem n-ten niedrigsten Wert entsprechen, erfolgt die Bestimmung nach Maßgabe der Gleichwertigkeitsanpassung)

Zwischenwertentwicklung in Bezug auf diesen Zinszahlungstag, wie von der Berechnungsstelle bestimmt [einfügen, falls Best-of-Basket-Beobachtung auch auf bestimmte Zinszahlungstage anwendbar ist: und][.]]

[einfügen, falls Best-of-Basket-Beobachtung anwendbar ist:

in Bezug auf einen Zinszahlungstag [einfügen, falls Best-of-Basket-Beobachtung auf bestimmte Zinszahlungstage anwendbar ist: für welchen Best-of-Basket-Beobachtung in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist] den Zinsbasiswert mit der n-ten höchsten (wenn nach Feststellung der Berechnungsstelle zwei oder mehr Zinsbasiswerte dem n-ten höchsten Wert entsprechen, erfolgt die Bestimmung nach Maßgabe der Gleichwertigkeitsanpassung)

Zwischenwertentwicklung in Bezug auf diesen Zinszahlungstag, wie von der Berechnungsstelle bestimmt.]

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:

den in Bezug auf den maßgeblichen Beobachtungstag der Zinsbarriere festgelegten Zinsbasiswert.]]

"n" means the number of Interest Underlyings specified in the applicable Final Terms.

"t" means, in respect of an Interest Payment Date, the number of Interest Valuation Dates specified in respect of such Interest Payment Date in The applicable Final Terms.

[Insert in case Arithmetic Mean Underlying Return is applicable:

"Underlying Return" means, in respect of each Interest Underlying and an Interest Payment Date

[Insert in case Single Cap – Single Valuation Date or Single Floor – Single Valuation Date is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

]

[Insert in case Single Cap – Multiple Valuation Date or Single Floor – Multiple Valuation Date is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Interest Underlying:

$$\sum_{t=1}^t \frac{1}{t} \times \frac{\text{Interest Reference Level} - \text{Interest Strike Level}}{\text{Initial Interest Level}}$$

]

[[subject to the] [Single Cap] [and] [Single Floor].

["Single Cap" means any percentage specified as such in the applicable Final Terms.]

["Single Floor" means any percentage specified as such in the applicable Final Terms.]]

[Insert in case Single Target is applicable:

an amount expressed as a percentage and determined by reference to the following formula (the "Single Target Percentage"), where each relevant

"n" bezeichnet die Anzahl der in den anwendbaren Endgültigen Bedingungen aufgeführten Zinsbasiswerte.

"t" bezeichnet in Bezug auf einen Zinszahlungstag, die Anzahl der in Bezug auf diesen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen aufgeführten Zinsbewertungstage.

[Einfügen, falls Basiswertrendite auf Basis des Arithmetischen Mittels anwendbar ist:

"Basiswertrendite" bezeichnet in Bezug auf jeden Zinsbasiswert und einen Zinszahlungstag

[Einfügen, falls Einzelner Cap – Einzelner Bewertungstag oder Einzelner Floor – Einzelner Bewertungstag anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilvertrag in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\frac{\text{Zinsreferenzstand} - \text{Zinsausübungsstand}}{\text{Zinsanfangsstand}}$$

]

[Einfügen, falls Einzelner Cap – Mehrere Bewertungstage oder Einzelner Floor – Mehrere Bewertungstage anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilvertrag in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\sum_{t=1}^t \frac{1}{t} \times \frac{\text{Zinsreferenzstand} - \text{Zinsausübungsstand}}{\text{Zinsanfangsstand}}$$

]

[[vorbehaltlich des] [Einzelnen Cap] [und] [Einzelnen Floor].

[Der "Einzelne Cap" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "Einzelne Floor" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]]

[Einfügen, falls Einzelnes Ziel anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird (der "Einzelzielprozentsatz"), wobei jeder

constituent value is determined in relation to the relevant Interest Underlying:

$$\frac{\text{Interest Reference Level} - \text{Interest Strike Level}}{\text{Interest Initial Level}}$$

[Insert in case Single Target Interest Threshold Percentage is applicable:]

If the Single Target Percentage is [equal to or less][equal to or greater][less][greater] than the Single Target Interest Threshold Percentage the Underlying Return will be the Single Target Underlying Performance Percentage.

"Single Target Interest Threshold Percentage" means any percentage specified as such in the applicable Final Terms.

"Single Target Underlying Performance Percentage" means any percentage specified as such in the applicable Final Terms.].

[Insert in case Single Target (Barrier) is applicable:]

If an Interest Barrier Event has occurred, the Underlying Return will be equal to the Single Target Underlying Performance.

"Single Target Underlying Performance" means any percentage specified as such in the applicable Final Terms.].

(iii) [Definitions relating to the determination of whether interest is due on an Interest Payment Date

[insert in case Interest Barrier Level(x) is applicable:]

If more than one Interest Barrier Level is specified in the applicable Final Terms,

"Interest Barrier Level(i)" means the Interest Barrier Level the relevant specified percentage of which is closest to the Interest Initial Level;

"Interest Barrier Level(ii)" means the Interest Barrier Level the relevant specified percentage of which is second closest to the Interest Initial Level;[

"Interest Barrier Level(iii)" means the Interest

maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Zinsbasiswert bestimmt wird:

$$\frac{\text{Zinsreferenzstand} - \text{Zinsübungsstand}}{\text{Zinsanfangsstand}}$$

[Einfügen, falls Einzelziel-Zinsschwellenprozentsatz anwendbar ist:]

Ist der Einzelzielprozentsatz [gleich dem oder niedriger als der][gleich dem oder höher als der][niedriger als der][höher als der] Einzelziel-Zinsschwellenprozentsatz, ist die Basiswertrendite der Einzelziel-Basiswertentwicklungsprozentsatz.

Der "Einzelziel-Zinsschwellenprozentsatz" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.

Der "Einzelziel-Basiswertentwicklungsprozentsatz" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Einfügen, falls Einzelnes Ziel (Barriere) anwendbar ist:]

Ist ein Zinsbarrierenereignis eingetreten, ist die Basiswertrendite gleich der Einzelziel-Basiswertentwicklung.

Die "Einzelziel-Basiswertentwicklung" beträgt bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.].

(iii) [Definitionen in Bezug auf die Feststellung, ob an einem Zinszahlungstag Zinsen fällig sind

[Wenn Zinsbarrierenstand(x) anwendbar ist, einfügen:]

Wenn mehr als ein Zinsbarrierenstand in den anwendbaren Endgültigen Bedingungen angegeben ist,

"Zinsbarrierenstand(i)" bezeichnet den Zinsbarrierenstand, dessen relevanter angegebener Prozentsatz dem Zinsanfangsstand am nächsten ist;

"Zinsbarrierenstand(ii)" bezeichnet den Zinsbarrierenstand, dessen relevanter angegebener Prozentsatz dem Zinsanfangsstand am zweitnächsten ist[;

"Zinsbarrierenstand(iii)" bezeichnet den Zinsbarrierenstand, dessen relevanter angegebener

Barrier Level the relevant specified percentage of which is third closest to the Interest Initial Level]

[insert in case of further Interest Barrier Levels:

;any other interest barrier levels have the meanings given to them in the applicable Final Terms].]

[Insert in case an Interest Barrier Event is applicable:

An "**Interest Barrier Event**" will occur in respect of [an Interest Payment Date][insert in case Interest Barrier Event American Performance Observation is applicable: each related Interest Barrier Observation Date], if in the determination of the Calculation Agent

[Insert in case Interest Barrier Event European Observation is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Interest Barrier Underlyings] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on the Interest Barrier Observation Date.]

[insert in case Interest Barrier Event European Performance Observation is applicable:

the Interim Performance of the Interest Barrier Underlying[s] in respect of such Interest Payment Date is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level] [neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level].]

[insert in case Interest Barrier Event American Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Interest Barrier Underlying[s]] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the

Prozentsatz dem Zinsanfangsstand am drittnächsten ist]

Einfügen, im Falle von weiteren Zinsbarrierenständen:

;jeder andere Zinsbarrierenstand hat die ihm in den anwendbaren Endgültigen Bedingungen zugewiesene Bedeutung].]

[Einfügen, falls Zinsbarrierenereignis anwendbar ist:

Ein "**Zinsbarrierenereignis**" tritt in Bezug auf [einen Zinszahlungstag][einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist: jeden verbundenen Beobachtungstag der Zinsbarriere] ein, wenn nach Feststellung der Berechnungsstelle

[Einfügen, falls Zinsbarrierenereignis – europäische Beobachtung anwendbar ist:

[der Schlussstand des Basiswerts][die Summe der Schlussstände der Basiswerte der Zinsbarriere] am Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] ist.]

[einfügen, falls Zinsbarrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist:

die Zwischenwertentwicklung [des][der] Basiswert[s][e] der Zinsbarriere in Bezug auf diesen Zinszahlungstag [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] ist.]

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung – Schlussstand anwendbar ist:

[der Schlussstand des Basiswerts][die Summe der Schlussstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere]] an jedem Beobachtungstag der Zinsbarriere [[höher

relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on each Interest Barrier Observation Date.]

[insert in case Interest Barrier Event American Observation – Intra-Day Level is applicable:

the [Underlying Level] [sum of the Underlying Levels of the Interest Barrier Underlying[s]] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on each Interest Barrier Observation Date.]

[insert in case Interest Barrier Event American One-Touch Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Interest Barrier Underlying[s]] [[is][are] [greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on any Interest Barrier Observation Date.]

[insert in case Interest Barrier Event American One-Touch Observation – Intra-Day Level is applicable:

the [Underlying Level][sum of the Underlying Levels of the Interest Barrier Underlying(s)] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] on any Interest Barrier Observation Date.]

als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung – Intradaystand anwendbar ist:

[der Basiswertstand][die Summe der Basiswertstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere] an jedem Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[einfügen, falls Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlussstand anwendbar ist:

[der Schlussstand des Basiswerts][die Summe der Schlussstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere] an einem Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[einfügen, falls Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Intradaystand anwendbar ist:

[der Basiswertstand][die Summe der Basiswertstände des Basiswerts der Zinsbarriere/der Basiswerte der Zinsbarriere] an einem Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[insert in case Interest Barrier Event American Performance Observation is applicable:

the [Interim Performance][sum of the Interim Performances] of the Interest Barrier Underlying(s) in respect of such Interest Payment Date and each Interest Barrier Observation Date related thereto, [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level].]

[insert in case Interest Event Lock-In is applicable:

an Interest Lock-in Event has occurred in respect of any prior Interest Payment Date.]

]

[insert in case of Multi-Chance Securities:

An Interest Barrier Event shall be determined in respect of each Interest Barrier Underlying separately (as the Interest Amount due on the relevant Interest Payment Date is dependent on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs).]

[Where:

["**Interest Barrier Level**" means, in respect of an Interest Payment Date and [an Interest Barrier Underlying][all of the Interest Barrier Underlyings], [the percentage level specified as such for such Interest Payment Date in the applicable Final Terms] [any level that is greater than (or equal to) the Lower Interest Barrier Level and less than (or equal to) the Upper Interest Barrier Level].]

["**Interest Barrier Underlying(s)**" means [the Interest Underlying][all of the Interest Underlyings][any Interest Underlying][the Interim Performance Underlying][each Interest Underlying (subject to a minimum amount of Interest

[einfügen, falls Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:

[die Zwischenwertentwicklung] [die Summe der Zwischenwertentwicklungen] in Bezug auf den Basiswert der Zinsbarriere/die Basiswerte der Zinsbarriere in Bezug auf diesen Zinszahlungstag und jeden damit verbundenen Beobachtungstag der Zinsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind].]

[einfügen, falls Zinsereignis (Lock-In) anwendbar ist:

eine Festsetzung der Zinsen (Lock-In) in Bezug auf einen vorhergehenden Zinszahlungstag eingetreten ist.]

]

[bei Multi-Chance-Wertpapieren einfügen:

Ein Zinsbarrierenereignis wird in Bezug auf jeden Basiswert der Zinsbarriere gesondert festgestellt (da der am maßgeblichen Zinszahlungstag fällige Zinsbetrag von der Anzahl der Basiswerte der Zinsbarriere, für die ein Zinsbarrierenereignis eintritt, abhängt).]

[Wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

["**Zinsbarrierenstand**" bezeichnet in Bezug auf einen Zinszahlungstag und [einen Basiswert der Zinsbarriere][alle Basiswerte der Zinsbarriere][den prozentualen Stand, der für diesen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen als solcher angegeben ist][einen Stand, der höher als der (oder gleich dem) Untere(n) Zinsbarrierenstand und niedriger als der (oder gleich dem) Obere(n) Zinsbarrierenstand ist.]

["**Basiswert(e) der Zinsbarriere**" bezeichnet [den Zinsbasiswert][alle Zinsbasiswerte][einen Zinsbasiswert][den Zwischenwertentwicklung-Basiswert][jeden Zinsbasiswert (vorbehaltlich einer Mindestanzahl von Zinsbasiswerten, welche

Underlyings specified as such in the applicable Final Terms].]

["**Interest Lock-In Event**" means, in respect of an Interest Payment Date [and] [the relevant Interest Period], that an Interest Barrier Event has occurred and on such date the [Underlying Level][,] [Underlying Closing Level] [and/or] [Interim Performance] on such date was [[greater than][greater than (or equal to)][less than][less than (or equal to)] the Interest Lock-In Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level].]

["**Interest Lock-In Level**" means in respect of an Interest Payment Date and [an Interest Barrier Underlying][all of the Interest Barrier Underlyings], [the percentage level specified as such for such Interest Payment Date in the applicable Final Terms] [any level that is greater than (or equal to) the Lower Interest Lock-In Level and less than (or equal to) the Upper Interest Lock-In Level].]

["**Lower Interest Barrier Level**" means the percentage specified in the applicable Final Terms.]

["**Lower Interest Lock-in Level**" means the percentage specified in the applicable Final Terms.]

["**Upper Interest Barrier Level**" means the percentage specified in the applicable Final Terms.]

["**Upper Interest Lock-in Level**" means the percentage specified in the applicable Final Terms.]]

(iv) Definitions relating to the determination of the amount of interest due on an Interest Payment Date

"**Interest Amount**" means, in respect of an Interest Payment Date

[insert in case of Fixed Rate Securities which have a Fixed Rate Period:

, in respect of the Fixed Rate Period,]

als solche in den anwendbaren Endgültigen Bedingungen aufgeführt ist].]

["**Festsetzung der Zinsen (Lock-In)**" bedeutet in Bezug auf einen Zinszahlungstag [und] [die maßgebliche Zinsperiode], dass ein Zinsbarrierenereignis eingetreten ist und am jeweiligen Tag [der Basiswertstand][,] [der Schlussstand des Basiswerts] [und/oder] [die Zwischenwertentwicklung] [[höher als der] [höher als der (oder gleich dem)] [niedriger als der] [niedriger als der (oder gleich dem)] Festgesetzte[n] Zinssatz (Lock-In)][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] war[en].]

["**Festgesetzter Zinssatz (Lock-In)**" bezeichnet in Bezug auf einen Zinszahlungstag und [einen Basiswert der Zinsbarriere][alle Basiswerte der Zinsbarriere] [den prozentualen Stand, der für diesen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen als solcher angegeben ist][einen Stand, der höher als der (oder gleich dem) Untere(n) Festgesetzte(n) Zinssatz (Lock-In) und niedriger als der (oder gleich dem) Obere(n) Festgesetzte(n) Zinssatz (Lock-In) ist].]

[Der "**Untere Zinsbarrierenstand**" bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

[Der "**Untere Festgesetzte Zinssatz (Lock-In)**" bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

[Der "**Obere Zinsbarrierenstand**" bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

[Der "**Obere Festgesetzte Zinssatz (Lock-In)**" bezeichnet den in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]]

(iv) Definitionen in Bezug auf die Festsetzung des an einem Zinszahlungstag fälligen Zinsbetrags

"**Zinsbetrag**" bezeichnet in Bezug auf einen Zinszahlungstag

[bei Festverzinslichen Wertpapieren, die eine Festzinsperiode haben, einfügen:

, in Bezug auf die Festzinsperiode,]

[insert in case of Fixed Rate Securities which have a specified Interest Amount and no further calculations in respect of that Interest Amount are required:

each amount specified as such in the applicable Final Terms]

[insert in case of Fixed Rate Securities which are not Lookback Securities, Multi-Chance Securities or Range Accrual Securities and in case of Floating Rate Securities or CMS Rate Securities:

the amount (if any) determined as provided in Condition 3 ([Fixed][and][Floating][and][CMS][Rate] Securities [without interest])[.]; and]]

[insert in case of Fixed Rate Securities which are Lookback Securities:

[(i)] the amount in respect of each Calculation Amount specified as the "Interest Amount" for such Interest Payment Date in the applicable Final Terms [plus (ii) the sum of the amounts specified as the "Interest Amount" in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date (x) on which an Interest Barrier Event did not occur and, therefore, such Interest Amount(s) was not paid on such prior Interest Payment Date and (y) which have not already been accounted for as described in this part (ii) on any prior Interest Payment Date, provided that the Securities may be expressed in the applicable Final Terms to be Fixed Rate Securities that are Lookback Securities in respect of one or more specified Interest Amounts payable in respect of one or more specified Interest Payment Dates only][.]; and]]

[insert in case of Fixed Rate Securities which are Multi-Chance Securities:

the amount in respect of each Calculation Amount specified as the "Interest Amount" for the number of Interest Barrier Underlying(s) for which an Interest Barrier Event has occurred in respect of such Interest

[bei Festverzinslichen Wertpapieren, die einen festgelegten Zinsbetrag haben und bezüglich dieses Zinsbetrags keine weiteren Berechnungen nötig sind, einfügen:

jeden in den anwendbaren Endgültigen Bedingungen als solcher festgelegten Betrag]

[bei anderen Festverzinslichen Wertpapieren als Lookback-Wertpapieren, Multi-Chance-Wertpapieren oder Range-Accrual-Wertpapieren und bei Variabel Verzinslichen Wertpapieren oder CMS-Satz-Wertpapieren einfügen:

den (gegebenenfalls) gemäß Bedingung 3 (([Festverzinsliche][und][Variabel Verzinsliche][und][CMS-Satz-] Wertpapiere [ohne Zins]) bestimmten Betrag[.]; und]]

[bei Festverzinslichen Wertpapieren, bei denen es sich um Lookback-Wertpapiere handelt, einfügen:

[(i)] den Betrag in Bezug auf jeden Berechnungsbetrag, der in den anwendbaren Endgültigen Bedingungen als "Zinsbetrag" für diesen Zinszahlungstag festgelegt ist[, zuzüglich (ii) der Summe der Beträge, die als "Zinsbetrag" festgelegt werden, in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag, (x) an denen kein Zinsbarrierenereignis eingetreten ist und dieser Zinsbetrag bzw. diese Zinsbeträge daher nicht an dem entsprechenden vorherigen Zinszahlungstag gezahlt wurde bzw. wurden, und (y) die nicht bereits, wie in dieser Ziffer (ii) beschrieben, an einem vorherigen Zinszahlungstag berücksichtigt wurden, unter der Voraussetzung, dass die Wertpapiere in den anwendbaren Endgültigen Bedingungen als Festverzinsliche Wertpapiere bezeichnet werden können, bei denen es sich um Lookback-Wertpapiere in Bezug auf einen oder mehrere festgelegte Zinsbeträge, die ausschließlich im Hinblick auf einen oder mehrere festgelegte Zinszahlungstage zu zahlen sind, handelt][.]; und]]

[bei Festverzinslichen Wertpapieren, bei denen es sich um Multi-Chance-Wertpapiere handelt, einfügen:

den Betrag in Bezug auf jeden Berechnungsbetrag, der in den anwendbaren Endgültigen Bedingungen als "Zinsbetrag" für die Anzahl der Basiswerte der Zinsbarriere, für die ein Zinsbarrierenereignis in

Payment Date in the applicable Final Terms (as the Interest Amount due shall depend on the number of Interest Barrier Underlyings for which an Interest Barrier Event occurs)[.]; and]]

[insert in case of Fixed Rate Securities which are Range Accrual Securities:

the amount (if any) determined as provided in Condition 1.2 (*Interest Amount*), which shall specify that the applicable Day Count Fraction shall be multiplied by the applicable "**Accrual Rate**". The Accrual Rate in respect of an Interest Period and the related Interest Payment Date shall be an amount expressed as a decimal determined in accordance with the following formula:

$$\frac{\text{Days Accrued}}{\text{Days Observed}}$$

Where:

"**Days Accrued**" means the number of Interest Barrier Observation Dates in such Interest Period on which an Interest Barrier Event occurs.

"**Days Observed**" means the number of Range Accrual Determination Dates in such Interest Period[.]; and]]

[insert in case of Securities which have a Floating Rate Period:

in respect of the Floating Rate Period,]

[insert in case of Inflation Rate Securities:

an amount in respect of each Calculation Amount determined by reference to the following formula:

[insert in case no specified Interest Participation Rate:

$$\left( \frac{\text{Calculation Amount x UCL Relevant Months Prior}}{\text{UCL12+Relevant Months Prior}} - 1 \right) + \text{Margin} \\ \times \text{DCF}$$

]

Bezug auf den jeweiligen Zinszahlungstag eingetreten ist, festgelegt ist (da der fällige Zinsbetrag von der Anzahl der Basiswerte der Zinsbarriere, für die ein Zinsbarrierenereignis eintritt, abhängt)[.]; and]]

[bei Festverzinslichen Wertpapieren, bei denen es sich um Range-Accrual-Wertpapiere handelt, einfügen:

den Betrag, der (gegebenenfalls) entsprechend Bedingung 1.2 (*Zinsbetrag*) bestimmt wird, gemäß der festgelegt ist, dass der anwendbare Zinstagequotient mit dem anwendbaren "**Accrual-Satz**" multipliziert wird. Der Accrual-Satz in Bezug auf eine Zinsperiode und den dazugehörigen Zinszahlungstag ist ein als Dezimalzahl ausgedrückter Betrag, der gemäß folgender Formel berechnet wird:

$$\frac{\text{Aufgelaufene Tage}}{\text{Beobachtete Tage}}$$

wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

"**Aufgelaufene Tage**" bezeichnet die Anzahl der Beobachtungstage der Zinsbarriere in dieser Zinsperiode, an denen ein Zinsbarrierenereignis eintritt.

"**Beobachtete Tage**" bezeichnet die Anzahl der Range-Accrual-Festsetzungstage in dieser Zinsperiode[.]; and]]

[bei Wertpapieren, die eine Variabelzinsperiode haben, einfügen:

in Bezug auf die Variabelzinsperiode,]

[bei Inflationsrate-Wertpapieren einfügen:

einen Betrag in Bezug auf jeden Berechnungsbetrag, der auf Grundlage der folgenden Formel berechnet wird:

[einfügen, falls kein Zinspartizipationssatz festgelegt wurde:

$$\frac{\text{Berechnungsbetrag x Maßgeblicher BSS Vorausgehender Monate}}{\text{Maßgeblicher BSS 12 + Vorausgehender Monate}} - 1 \\ \times \text{ZTQ}$$

]

[insert in case of specified Interest Participation Rate:

$$\left( \left( \frac{\text{Calculation Amount} \times \text{UCL Relevant Months Prior}}{\text{UCL 12} + \text{Relevant Months Prior}} - 1 \right) + \text{Margin} \right) \times \text{DCF} \times \text{IPR}$$

]

where:

"**Interest Amount Inflation Index**" means any underlying specified as such in the applicable Final Terms.

"**UCL Relevant Months Prior**" means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Final Terms. Such date shall be deemed to be a Specified Valuation Date.

"**UCL 12 + Relevant Months Prior**" means the Underlying Closing Level of the Interest Amount Inflation Index on the date falling the number of calendar months prior to the relevant Interest Payment Date as specified in the applicable Final Terms and which shall be the month falling 12 months prior to the UCL Relevant Months Prior. Such date shall be deemed to be a Specified Valuation Date.]

[insert in case of Interim Performance Interest Securities:

an amount in respect of each Calculation Amount determined by reference to the following formula:

$$\text{Calculation Amount} \times \text{Interim Performance} [x \text{ IPR}] [x \text{ FX}] [x \text{ FX Performance}] [+ \text{Interest Adjustment}[s]]$$

[insert in case of Twin Win Interim Performance Interest Securities:

an amount in respect of each Calculation Amount determined by reference to the following formula:

[einfügen, falls Zinspartizipationssatz festgelegt wurde:

$$\left( \left( \frac{\text{Berechnungsbetrag} \times \text{Maßgeblicher BSS Vorausgehender Monate}}{\text{Maßgeblicher BSS 12} + \text{Vorausgehender Monate}} - 1 \right) + \text{Margin} \right) \times \text{ZTQ} \times \text{ZPS}$$

]

wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

"**Zinsbetruginflationsindex**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert.

"**Maßgeblicher BSS Vorausgehender Monate**" bezeichnet den Schlusstand des Basiswerts des Zinsbetruginflationsindex an dem Tag, der auf die Anzahl der Kalendermonate vor dem maßgeblichen Zinszahlungstag, wie in den anwendbaren Endgültigen Bedingungen angegeben, fällt. Dieser Tag gilt als Festgelegter Bewertungstag.

"**Maßgeblicher BSS 12 + Vorausgehender Monate**" bezeichnet den Schlusstand des Basiswerts des Zinsbetruginflationsindex an dem Tag, der auf die Anzahl der Kalendermonate vor dem maßgeblichen Zinszahlungstag, wie in den anwendbaren Endgültigen Bedingungen angegeben, fällt, und bei dem es sich um den Monat handelt, der 12 Monate vor dem Maßgeblichen BSS Vorausgehender Monate liegt. Dieser Tag gilt als Festgelegter Bewertungstag.]

[bei Zwischenwertentwicklung-Zinswertpapieren einfügen:

einen Betrag in Bezug auf jeden Berechnungsbetrag, der auf Grundlage der folgenden Formel berechnet wird:

$$\text{Berechnungsbetrag} \times \text{Zwischenwertentwicklung} [x \text{ ZPS}] [x \text{ FX}] [x \text{ Wechselkursentwicklung}] [+ \text{Zinsanpassung}[en]]$$

[bei Twin-Win-Zins-Schuldverschreibungen mit Zwischenwertentwicklung einfügen:

einen Betrag in Bezug auf jeden Berechnungsbetrag, der auf Grundlage der folgenden Formel berechnet wird:

*Calculation Amount x Abs (Interim Performance) [x IPR] [x FX] [x FX Performance] [+ Interest Adjustment[s]]*

[insert in case of Reverse Interim Performance Interest Securities:]

an amount in respect of each Calculation Amount determined by reference to the following formula:

*Calculation Amount x (Z% - Interim Performance) [x IPR] [x FX] [x FX Performance] [+ Interest Adjustment[s]]*

[Insert in case of any Interest Amount cap, floor or collar:]

The Interest Amount is subject to [the Maximum Interest Amount [(a cap)]] [and] [the Minimum Interest Amount [(a floor)]] [(a collar)] specified in respect of such Interest Payment Date in the applicable Final Terms.]

[Insert in case of Target MER (capped):]

The interest amount is subject to a maximum amount (cap). Such cap shall be an amount determined by the calculation agent to be the Target MER Threshold Amount less the sum of all Interest Amount(s) (if any) paid in respect of a Calculation Amount for all the Interest Payment Dates (if any) falling prior to such Interest Payment Date.]

**"Interest Adjustment"** means, in respect of an Interest Payment Date, the amount (which may be either positive or negative) specified in the applicable Final Terms [provided that the Interest Adjustment will be the Barrier Event Satisfied Interest Adjustment if a Barrier Event has occurred or the Barrier Event Not Satisfied Interest Adjustment, if a Barrier Event has not occurred].

**"Interest Participation Rate"** or **"IPR"** means, in respect of an Interest Payment Date or Interest Valuation Date in respect of an Interest Payment Date, the percentage rate specified for such Interest

*Berechnungsbetrag x Abs (Zwischenwertentwicklung) [x ZPS] [x FX] [x Wechselkursentwicklung] [+ Zinsanpassung[en]]*

[bei Zinswertpapieren mit Reverser Zwischenwertentwicklung einfügen:]

einen Betrag in Bezug auf jeden Berechnungsbetrag, der auf Grundlage der folgenden Formel berechnet wird:

*Berechnungsbetrag x (Z% - Zwischenwertentwicklung) [x ZPS] [x FX] [x Wechselkursentwicklung] [+ Zinsanpassung[en]]*

[Bei einem Cap, Floor oder Collar eines Zinsbetrags einfügen:]

Der Zinsbetrag unterliegt [dem Maximalen Zinsbetrag [(einem Cap)]] [und] dem Minimalen Zinsbetrag [(einem Floor)]] [(einem Collar)], der in Bezug auf diesen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen festgelegt ist.

[Bei Target ZVR (capped) einfügen:]

Der Zinsbetrag unterliegt dem Maximalen Zinsbetrag (Cap). Dieser Cap ist ein Betrag, welcher von der Berechnungsstelle als Target ZVR-Schwellenbetrag abzüglich der Summe aller Zinsbeträge (falls vorhanden) festgelegt wird, der in Bezug auf einen Berechnungsbetrag für alle Zinszahlungstage (falls vorhanden) gezahlt wird, die vor diesem Zinszahlungstag liegen.

**"Zinsanpassung"** bezeichnet in Bezug auf einen Zinszahlungstag den in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag (der positiv oder negativ sein kann)[, mit der Maßgabe, dass die Zinsanpassung die Barrierenzinsanpassung bei Eintritt eines Barrierenereignisses ist, wenn ein Barrierenereignis eingetreten ist, bzw. die Zinsanpassung bei Nichteintritt eines Barrierenereignisses ist, wenn kein Barrierenereignis eingetreten ist].

**"Zinspartizipationssatz"** oder **"ZPS"** bezeichnet in Bezug auf einen Zinszahlungstag oder Zinsbewertungstag in Bezug auf einen Zinszahlungstag den für diesen Zinszahlungstag

Payment Date under the heading "IPR" in the applicable Final Terms. unter der Überschrift "ZPS" in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.

"Z" means the percentage specified in the applicable Final Terms in respect of the relevant Interest Underlying.] "Z" bezeichnet den in den anwendbaren Endgültigen Bedingungen in Bezug auf den maßgeblichen Zinsbasiswert angegebenen Prozentsatz.]

[Insert in case Mandatory Early Redemption is applicable:

[(a) Definitions relating to Mandatory Early Redemption ("**MER**")]

(i) Dates

"**MER Date**" means any date specified as such in the applicable Final Terms.

[Each MER Date shall be adjusted in accordance with the business day convention specified as such in the applicable Final Terms (the "**Business Day Convention**").][MER Dates will not be adjusted.]

["**Exit Date**" means any MER Date specified as such in the applicable Final Terms.

[Each Exit Date shall be adjusted in accordance with the business day convention specified as such in the applicable Final Terms (the "**Business Day Convention**").][Exit Dates will not be adjusted.]

"**Specified MER Barrier Observation Date**" means in respect of a MER Date, any date specified as such in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted a "**MER Barrier Observation Date**").

"**Specified MER Strike Date**" means in respect of an Underlying, any date specified as such in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted a "**MER Strike Date**").

"**Specified MER Upper Barrier Event Valuation Date**" means in respect of a MER Date, each date designated as such for such MER Date in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted a "**MER Upper Barrier Event Valuation Date**").

"**Specified MER Valuation Date**" means in respect of a MER Date, each date designated as such for

[Einfügen, falls Zwingende Vorzeitige Rückzahlung anwendbar ist:

[(a) Definitionen in Bezug auf Zwingende Vorzeitige Rückzahlung ("**ZVR**")]

(i) Tage

"**ZVR-Tag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag.

[Jeder ZVR-Tag wird entsprechend der als solcher in den anwendbaren Endgültigen Bedingungen aufgeführten Geschäftstagekonvention angepasst (die "**Geschäftstagekonvention**").] [ZVR-Tage werden nicht angepasst.]

["**Exit-Tag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten ZVR-Tag.

[Jeder Exit-Tag wird entsprechend der als solcher in den anwendbaren Endgültigen Bedingungen aufgeführten Geschäftstagekonvention angepasst (die "**Geschäftstagekonvention**").] [Exit-Tage werden nicht angepasst.]

"**Festgelegter Beobachtungstag der ZVR-Barriere**" bezeichnet in Bezug auf einen ZVR-Tag, jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Beobachtungstag der ZVR-Barriere**").

"**Festgelegter ZVR-Festlegungstag**" bezeichnet in Bezug auf einen ZVR-Basiswert, jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**ZVR-Festlegungstag**").

"**Festgelegter Bewertungstag des ZVR-Barrierenereignisses (Obere Barriere)**" bezeichnet in Bezug auf einen ZVR-Tag, jeden als solchen für diesen ZVR-Tag in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Bewertungstag des ZVR-Barrierenereignisses (Obere Barriere)**").

"**Festgelegter ZVR-Bewertungstag**" bezeichnet in Bezug auf einen ZVR-Tag, jeden als solchen für

such MER Date in the applicable Final Terms and such date shall be a Specified Valuation Date (each as adjusted a "**MER Valuation Date**").

(ii) Definitions relating to the MER Underlying(s), the performance of the MER Underlying(s) and levels of the MER Underlying(s)

["**Equality Adjustment**"] means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[Insert in case FX Provisions are applicable:

"**FX**" means [1][in respect of a MER Underlying and the level or value provided on the Electronic Page of which is expressed or determined to be in a currency other than the [Specified Currency][Insert in the case of Dual Currency Securities: Denomination Currency] (the "**Relevant Currency**")][insert in case Quanto Provisions are applicable: [any rate specified as such in the applicable Final Terms][.]]

[insert in case Compo FX Provisions are applicable:

the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date determined by the Calculation Agent (expressed as the number

diesen ZVR-Tag in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei dieser Tag als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**ZVR-Bewertungstag** ").

(ii) Definitionen in Bezug auf den/die ZVR-Basiswert(e), die Wertentwicklung des/der ZVR-Basiswert(e) und Stände des/der ZVR-Basiswert(e)

["**Gleichwertigkeitsanpassung**"] bedeutet, dass die Berechnungsstelle bei zwei oder mehr Wertentwicklungen, Ständen oder Werten, hinsichtlich derer sie festgestellt hat, dass diese gleich hoch bzw. gleich niedrig sind, jeweils in ihrem billigen Ermessen (§ 317 BGB) bestimmt, welche dieser gleichwertigen Wertentwicklungen als die höchste oder niedrigste Wertentwicklung bzw. welcher dieser gleichwertigen Stände oder Werte als der höchste oder niedrigste Stand oder Wert anzusehen ist.]

[Einfügen, falls Wechselkursbestimmungen anwendbar sind:

"**FX**" [1][bezeichnet in Bezug auf einen ZVR-Basiswert und den auf der Elektronischen Seite angezeigten Stand bzw. Wert, der in einer anderen Währung als der [Festgelegten Währung][bei Doppelwährungswertpapieren einfügen: Nennwährung] (die "**Maßgebliche Währung**") angegeben wird bzw. den auf einer Elektronischen Seite angegebenen Stand bzw. Wert, der gemäß entsprechender Festlegung auf eine solche andere Währung lautet)][Einfügen, falls Quanto-Bestimmungen anwendbar sind: [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Umtauschkurs][.]]

[einfügen, falls Compo-Wechselkursbestimmungen anwendbar sind:

den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für

of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged). If any such FX cannot be determined as specified above it will be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[insert in case Reciprocal Rate is applicable: 1 divided by the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date determined by the Calculation Agent (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged and rounded to four decimal places). If any such FX cannot be determined as specified above it will be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

**"Designated Page"** means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

[einfügen, falls Reziproker Wechselkurs anwendbar ist: 1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann und auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

**"Vorgesehene Seite"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

"**Designated Time**" means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.]

[insert in case Cross Rate is applicable:

the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate II Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) If any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

"**Vorgesehener Zeitpunkt**" bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

[einfügen, falls Kreuzkurs anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses B, die zum Vorgesehenen Zeitpunkt des Kreuzkurses I an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses C, die zum Vorgesehenen Zeitpunkt des Kreuzkurses II an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden

**"Cross Rate A Currency/Cross Rate B Currency"** means any currencies specified as such in the applicable Final Terms.

**"Cross Rate A Currency/Cross Rate C Currency"** means any currencies specified as such in the applicable Final Terms.

**"Cross Rate I Designated Page"** means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

**"Cross Rate II Designated Page"** means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

**"Cross Rate I Designated Time"** means, in respect of a MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.

**"Cross Rate II Designated Time"** means, in respect of a MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.]

[Insert in case FX Performance is applicable:

**"FX Performance"** means, in respect of a MER Date, an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX Perf Final}}{\text{FX Perf Initial}}$$

where:

**"FX Perf Final"** means:

[insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:

Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

**"Währung des Kreuzkurses A/Währung des Kreuzkurses B"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

**"Währung des Kreuzkurses A/Währung des Kreuzkurses C"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

**"Vorgesehene Seite des Kreuzkurses I"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehene Seite des Kreuzkurses II"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehener Zeitpunkt des Kreuzkurses I"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.

**"Vorgesehener Zeitpunkt des Kreuzkurses II"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

[Einfügen, falls Wechselkursentwicklung anwendbar ist:

**"Wechselkursentwicklung"** bezeichnet in Bezug auf einen ZVR-Tag einen als Prozentsatz angegebenen Betrag, der unter Anwendung der folgenden Formel ermittelt wird:

$$\frac{\text{Finale Wechselkursentwicklung}}{\text{Anfängliche Wechselkursentwicklung}}$$

wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

**"Finale Wechselkursentwicklung"** bezeichnet

[einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

the Underlying Closing Level of such Underlying for the Specified MER Valuation Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Valuation Date relating to that MER Date).]

[[[insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten ZVR-Bewertungstag in Bezug auf diesen ZVR-Tag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten ZVR-Bewertungstag in Bezug auf diesen ZVR-Tag).]

[[[einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen

other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

**"FX Perf Designated Page"** means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

**"FX Perf Designated Time"** means, in respect of a MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.

**"FX Perf Rate"** means any rate specified as such in the applicable Final Terms.

**"FX Perf A Currency/FX Perf B Currency"** means any currencies specified as such in the applicable Final Terms.]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/ FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Final FX Perf Valuation Date (or such other

Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden, auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

**"Vorgesehene Seite der Wechselkursentwicklung"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehener Zeitpunkt der Wechselkursentwicklung"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.

**"Rate der Wechselkursentwicklung"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Rate.

**"Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am

page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden

**"FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency"** means any currencies specified as such in the applicable Final Terms.

**"FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency"** means any currencies specified as such in the applicable Final Terms.

**"FX Perf Cross Rate I Designated Page"** means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

**"FX Perf Cross Rate II Designated Page"** means, in respect of a MER Underlying and the FX for such MER Underlying any page specified as such in the applicable Final Terms.

**"FX Perf Cross Rate I Designated Time"** means, in respect of an MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.

**"FX Perf Cross Rate II Designated Time"** means, in respect of an MER Underlying and the FX for such MER Underlying any time specified as such in the applicable Final Terms.]

**"Final FX Perf Valuation Date"** means any date specified as such in the applicable Final Terms.]

**"FX Perf Initial"** means

[insert in case FX Perf Initial is a specified amount: any amount specified as such in the applicable Final Terms.]

Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

**"Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

**"Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C"** bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.

**"Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.

**"Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II"** bezeichnet in Bezug auf einen ZVR-Basiswert und den FX für diesen ZVR-Basiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

**"Bewertungstag der Finalen Wechselkursentwicklung"** ist jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.]

**"Anfängliche Wechselkursentwicklung"** bezeichnet

[einfügen, falls die Anfängliche Wechselkursentwicklung ein festgelegter Betrag ist:

[[insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying for the Specified MER Strike Date relating to that MER Date (or, if more than one such date is specified, the last occurring Specified MER Strike Date relating to that MER Date).]

[insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates

jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[[einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten ZVR-Festlegungstag in Bezug auf diesen ZVR-Tag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten ZVR-Festlegungstag in Bezug auf diesen ZVR-Tag).]

[einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der

quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf

Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden, auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen

Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

"**Initial FX Perf Valuation Date**" means any date specified as such in the applicable Final Terms.]]

"**MER Initial Level**" means in respect of a MER Underlying and a MER Date

[insert in case Closing Level on MER Strike Date is applicable: the Underlying Closing Level of such MER Underlying on the MER Strike Date[, as converted by reference to the relevant FX for the MER Strike Date].]

Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

"**Bewertungstag der Anfänglichen Wechselkursentwicklung**" ist jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.]]

"**ZVR-Anfangsstand**" bezeichnet in Bezug auf einen ZVR-Basiswert und einen ZVR-Tag

[einfügen, falls Schlusstand am ZVR-Festlegungstag anwendbar ist: den Schlusstand des Basiswerts dieses ZVR-Basiswerts am ZVR-Festlegungstag[, wie anhand des maßgeblichen FX für den ZVR-Festlegungstag umgerechnet].]

[insert in case Closing Level on MER Re-strike Date is applicable: (i) the Underlying Closing Level of such MER Underlying on the immediately preceding MER Date or, if none, (ii) the Underlying Closing Level for such MER Underlying on the MER Strike Date[, as converted by reference to the relevant FX for the MER Strike Date].]

[[insert in case Arithmetic Average Closing Level on MER Strike Dates is applicable: the arithmetic average of the Underlying Closing Level of such MER Underlying on the MER Strike Dates]

[insert in case Lowest Closing Level on MER Strike Dates is applicable: the lowest (or equal lowest) Underlying Closing Level of such MER Underlying on the MER Strike Dates]

[insert in case Lowest Intra-day Level on MER Strike Dates is applicable: the lowest (or equal lowest) Underlying Level of such MER Underlying on the MER Strike Dates]

[insert in case Highest Closing Level on MER Strike Dates is applicable: the highest (or equal highest) Underlying Closing Level of such MER Underlying on the MER Strike Dates]

[insert in case Highest Intra-day Level on MER Strike Dates is applicable: the highest (or equal highest) Underlying Level of such MER Underlying on the MER Strike Dates]

[, as converted first in each case by reference to the relevant FX for each such MER Strike Date, as determined by the Calculation Agent.]

[insert in case the MER Underlying Level is specified: the level specified as "**MER Underlying Level**" in the applicable Final Terms.]

"**MER Performance**" means

[Insert in case Single Underlying Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula,

[einfügen, falls Schlussstand am Erneuten ZVR-Festlegungstag anwendbar ist: (i) den Schlussstand des Basiswerts dieses ZVR-Basiswerts für den unmittelbar vorausgehenden ZVR-Tag bzw., wenn kein solcher existiert, (ii) den Schlussstand des Basiswerts dieses ZVR-Basiswerts am ZVR-Festlegungstag[, wie anhand des maßgeblichen FX für den ZVR-Festlegungstag umgerechnet].]

[[einfügen, falls Arithmetischer Durchschnittsschlussstand an ZVR-Festlegungstagen anwendbar ist: den arithmetischen Durchschnitt des Schlussstands des Basiswerts dieses ZVR-Basiswerts an den ZVR-Festlegungstagen]

[einfügen, falls Niedrigster Schlussstand an ZVR-Festlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Schlussstand des Basiswerts dieses ZVR-Basiswerts an den ZVR-Festlegungstagen]

[einfügen, falls Niedrigster Intradaystand an ZVR-Festlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Basiswertstand dieses ZVR-Basiswerts an den ZVR-Festlegungstagen]

[einfügen, falls Höchster Schlussstand an ZVR-Festlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Schlussstand des Basiswerts dieses ZVR-Basiswerts an den ZVR-Festlegungstagen]

[einfügen, falls Höchster Intradaystand an ZVR-Festlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Basiswertstand dieses ZVR-Basiswerts an den ZVR-Festlegungstagen]

[, wie jeweils anhand des maßgeblichen FX für jeden entsprechenden ZVR-Festlegungstag erstmals umgerechnet und wie von der Berechnungsstelle bestimmt.]

[einfügen, falls der ZVR-Basiswertstand festgelegt ist: den in den anwendbaren Endgültigen Bedingungen als "**ZVR-Basiswertstand**" festgelegten Stand.]

"**ZVR-Wertentwicklung**" bezeichnet

[Einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder

where each relevant constituent value is determined in relation to the relevant MER Underlying:

$$\frac{\text{MER Reference Level} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

]

[Insert in case a MER Barrier Event American Performance Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant MER Underlying on the MER Barrier Observation Date:

$$\frac{\text{Underlying Closing Level} - \text{MER Strike Level}}{\text{MER Initial Level}}$$

[Insert in case of FX: The Underlying Closing Level for the relevant MER Underlying shall be converted at the FX on such MER Barrier Observation Date.]

]

[[subject to the] [Maximum MER Performance Percentage] [and] [Minimum MER Performance Percentage] [(a [cap][floor][collar])].

["**Minimum MER Performance Percentage**" means any percentage specified as such in the applicable Final Terms.]

["**Maximum MER Performance Percentage**" means any percentage specified as such in the applicable Final Terms.]]

"**MER Performance Underlying(s)**" or "**MERPU**" means

[Insert in case Single Underlying Observation is applicable:

the MER Underlying.]

[Insert in case Worst of Basket Observation is applicable:

in respect of a MER Date [insert in case Worst of Basket Observation is applicable in respect of certain specified MER Dates only: for which Worst of Basket Observation is specified as applicable in the Final Terms], the MER Underlying with the N<sup>th</sup>

maßgebliche Bestandteilverwert in Bezug auf den maßgeblichen ZVR-Basiswert bestimmt wird:

$$\frac{\text{ZVR Referenzstand} - \text{ZVR Basisstand}}{\text{ZVR Anfangsstand}}$$

]

[Einfügen, falls ein ZVR-Barrierenereignis - Amerikanische Beobachtung der Wertentwicklung anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilverwert am maßgeblichen Beobachtungstag der ZVR-Barriere in Bezug auf den maßgeblichen ZVR-Basiswert bestimmt wird:

$$\frac{\text{Schlussstand des Basiswerts} - \text{ZVR Basisstand}}{\text{ZVR Anfangsstand}}$$

[Bei FX einfügen: Der Schlussstand des Basiswerts für den maßgeblichen ZVR-Basiswert wird anhand des FX an diesem Beobachtungstag der ZVR-Barriere umgerechnet.]

]

[[vorbehaltlich des] [Maximalen ZVR-Wertentwicklungsprozentsatzes] [und] [Minimalen ZVR-Wertentwicklungsprozentsatzes] [(eines [Cap][Floor][Collar])].

[Der "**Minimale ZVR-Wertentwicklungsprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Maximale ZVR-Wertentwicklungsprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz]]

"**Basiswert(e) der ZVR-Wertentwicklung**" oder "**BWZVR**" bezeichnet

[Einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:

den ZVR-Basiswert.]

[Einfügen, falls Worst-of-Basket-Beobachtung anwendbar ist:

in Bezug auf einen ZVR-Tag [einfügen, falls Worst-of-Basket-Beobachtung auf bestimmte ZVR-Tage anwendbar ist: für welchen Best-of-Basket-Beobachtung in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist] den

lowest (which shall, if, in the determination of the Calculation Agent, two or more MER Performance Underlyings are equal N<sup>th</sup> lowest, be determined in accordance with the Equality Adjustment) MER Performance in respect of such MER Date, as determined by the Calculation Agent [*insert in case Best of Basket Observation is also applicable in respect of certain specified MER Dates*: and][.].]

[Insert in case Best of Basket Observation is applicable:

in respect of a MER Date [*insert in case Best of Basket Observation is applicable in respect of certain specified MER Dates only*: for which Best of Basket Observation is specified as applicable in the Final Terms], the MER Underlying with the N<sup>th</sup> highest (which shall, if, in the determination of the Calculation Agent, two or more MER Performance Underlyings are equal N<sup>th</sup> highest, be determined in accordance with the Equality Adjustment) MER Performance in respect of such MER Date, as determined by the Calculation Agent.]

"**MER Reference Level**" means, in respect of a MER Valuation Date, the related MER Date and [the][each] MER Underlying

[Insert in case of Closing Level on MER Valuation Date: the Underlying Closing Level of such MER Underlying on the MER Valuation Date[, as converted by reference to the relevant FX for such MER Valuation Date].]

[Insert in case of Arithmetic Average Closing Level on MER Valuation Dates: the arithmetic average of the Underlying Closing Level (as defined in the Underlying Schedule) of such MER Underlying on the MER Valuation Dates]

[Insert in case of Lowest Closing Level on MER Valuation Dates: the lowest (or equal lowest) Underlying Closing Level (as defined in the Underlying Schedule) of such MER Underlying on the MER Valuation Dates]

[Insert in case of Lowest Intra-day Level on MER Valuation Dates: the lowest (or equal lowest) Underlying Level (as defined in the Underlying

ZVR-Basiswert mit der n-ten niedrigsten (wenn nach Feststellung der Berechnungsstelle zwei oder mehr Basiswerte der ZVR-Wertentwicklung dem n-ten niedrigsten Wert entsprechen, erfolgt die Bestimmung nach Maßgabe der Gleichwertigkeitsanpassung) ZVR-Wertentwicklung in Bezug auf diesen ZVR-Tag, wie von der Berechnungsstelle bestimmt [*einfügen, falls Best-of-Basket-Beobachtung auch auf bestimmte Zinszahlungstage anwendbar ist*: und][.].]

[Einfügen, falls Best-of-Basket-Beobachtung anwendbar ist:

in Bezug auf einen ZVR-Tag [*einfügen, falls Best-of-Basket-Beobachtung auf bestimmte ZVR-Tage anwendbar ist*: für welchen Best-of-Basket-Beobachtung in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben ist] den ZVR-Basiswert mit der n-ten höchsten (wenn nach Feststellung der Berechnungsstelle zwei oder mehr Basiswerte der ZVR-Wertentwicklung dem n-ten höchsten Wert entsprechen, erfolgt die Bestimmung nach Maßgabe der Gleichwertigkeitsanpassung) ZVR-Wertentwicklung in Bezug auf diesen ZVR-Tag, wie von der Berechnungsstelle bestimmt.]

"**ZVR-Referenzstand**" bezeichnet in Bezug auf einen ZVR-Bewertungstag, den dazugehörigen ZVR-Tag und [den] [jeden] ZVR-Basiswert

[Bei Schlusstand am ZVR-Bewertungstag einfügen: den Schlusstand des Basiswerts dieses ZVR-Basiswerts am ZVR-Bewertungstag[, wie anhand des maßgeblichen FX für diesen ZVR-Bewertungstag umgerechnet].]

[Bei Arithmetischer Durchschnittsschlusstand an ZVR-Bewertungstagen einfügen: den arithmetischen Durchschnitt des Schlusstands des Basiswerts (wie im Basiswertanhang definiert) dieses ZVR-Basiswerts an den ZVR-Bewertungstagen]

[bei Niedrigster Schlusstand an ZVR-Bewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Schlusstand des Basiswerts (wie im Basiswertanhang definiert) dieses ZVR-Basiswerts an den ZVR-Bewertungstagen]

[Bei Niedrigster Intradaystand an ZVR-Bewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Basiswertstand (wie im

Schedule) of such MER Underlying on the MER Valuation Dates]

[Insert in case of Highest Closing Level on MER Valuation Dates: the highest (or equal highest) Underlying Closing Level (as defined in the Underlying Schedule) of such MER Underlying on the MER Valuation Dates]

[Insert in case of Highest Intra-day Level on MER Valuation Dates: the highest (or equal highest) Underlying Level (as defined in the Underlying Schedule) of such MER Underlying on the MER Valuation Dates]

[, as converted first in each case by reference to the relevant FX (if any) for each such MER Valuation Date, as determined by the Calculation Agent].]

"**MER Strike Level**" means, in respect of a MER Underlying, the MER Strike Level specified for such MER Underlying in the applicable Final Terms [which shall be such MER Underlying's MER Initial Level].

"**MER Underlying**" means any underlying specified as such in the applicable Final Terms.

(iii) Definitions relating to the determination of whether a MER Barrier Event has occurred and therefore that the MER Amount will be due on the relevant MER Date

[Insert in case an Exit Barrier Event is applicable:

A "**Exit Barrier Event**" will occur in respect of [a MER Date which is an Exit Date][*insert in case a MER Barrier Event American Performance Observation is applicable:* and each related MER Barrier Observation Date], if in the determination of the Calculation Agent

[insert in case a MER Barrier Event European Observation is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper

Basiswertanhang definiert) dieses ZVR-Basiswerts an den ZVR-Bewertungstagen]

[Bei Höchster Schlusstand an ZVR-Bewertungstagen einfügen: den höchsten (oder gleich höchsten) Schlusstand des Basiswerts (wie im Basiswertanhang definiert) dieses ZVR-Basiswerts an den ZVR-Bewertungstagen]

[bei Höchster Intradaystand an ZVR-Bewertungstagen einfügen: den höchsten (oder gleich höchsten) Basiswertstand (wie im Basiswertanhang definiert) dieses ZVR-Basiswerts an den ZVR-Bewertungstagen]

[, wie jeweils anhand des maßgeblichen FX (falls vorhanden) für jeden entsprechenden ZVR-Bewertungstag erstmals umgerechnet und wie von der Berechnungsstelle bestimmt].]

"**ZVR-Basisstand**" bezeichnet in Bezug auf einen ZVR-Basiswert den als ZVR-Basisstand für diesen ZVR-Basiswert in den anwendbaren Endgültigen Bedingungen angegebenen Stand[, der als ZVR-Anfangsstand dieses ZVR-Basiswerts gilt].

"**ZVR-Basiswert**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert.

(iii) Definitionen in Bezug auf die Feststellung, ob ein ZVR-Barrierenereignis eingetreten ist und dadurch der ZVR-Betrag am maßgeblichen ZVR-Tag fällig ist

[Einfügen, falls ein Exit-Barrierenereignis anwendbar ist:

Ein "**Exit-Barrierenereignis**" tritt in Bezug auf [einen ZVR-Tag, welcher ein Exit-Tag ist,][einfügen, falls ZVR-Barrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist: und jeden verbundenen Beobachtungstag der ZVR-Barriere] ein, wenn nach Feststellung der Berechnungsstelle

einfügen, falls ZVR-Barrierenereignis – europäische Beobachtung anwendbar ist: der Schlusstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder

MER Barrier Level] on the MER Barrier Observation Date.]

[insert in case a MER Barrier Event European Performance Observation is applicable: the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level] [neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level].]

[insert in case a MER Barrier Event American Observation – Closing Level is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on each MER Barrier Observation Date.]

[insert in case a MER Barrier Event American Observation – Intra-Day Level is applicable: the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on each MER Barrier Observation Date.]

[insert in case a MER Barrier Event American One-Touch Observation – Closing Level is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on any MER Barrier Observation Date.]

niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist: die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische Beobachtung – Schlusstand anwendbar ist: der Schlusstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an jedem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische Beobachtung – Intradaystand anwendbar ist: der Basiswertstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an jedem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlusstand anwendbar ist: der Schlusstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an einem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder

[insert in case a MER Barrier Event American One-Touch Observation – Intra-Day Level is applicable:

the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on any MER Barrier Observation Date.]

[insert in case a MER Barrier Event American Performance Observation is applicable:

the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date and each MER Barrier Observation Date related thereto, is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level].]

[insert in case a Target MER Barrier Event is applicable:

in respect of the Interest Payment Date scheduled to fall on such MER Date, the sum of the aggregate Interest Amount[s] paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date is equal to or greater than the Target MER Threshold Amount (as defined below).

"**Target MER Threshold Amount**" means any amount specified as such in the applicable Final Terms.]

[Insert in case a MER Barrier Event is applicable:

A "**MER Barrier Event**" will occur in respect of [a MER Date][insert in case a MER Barrier Event American Performance Observation is applicable: and each related MER Barrier Observation Date], if in the determination of the Calculation Agent

niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische One-Touch-Beobachtung –

Intradaystand anwendbar ist: der Basiswertstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an einem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung

anwendbar ist: die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag und jeden damit verbundenen Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein Target ZVR-Barrierenereignis

anwendbar ist: in Bezug auf den Zinszahlungstag, der planmäßig auf diesen ZVR-Tag fällt, die Summe der gesamten Zinsbeträge, die in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag gezahlt wurden, gleich dem oder höher als der Target ZVR-Schwellenbetrag ist (wie nachstehend definiert).

"**Target ZVR-Schwellenbetrag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[Einfügen, falls ein ZVR-Barrierenereignis anwendbar ist:

Ein "**ZVR-Barrierenereignis**" tritt in Bezug auf [einen ZVR-Tag][einfügen, falls ZVR-Barrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist: und jeden

[insert in case a MER Barrier Event European Observation is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on the MER Barrier Observation Date.]

[insert in case a MER Barrier Event European Performance Observation is applicable: the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level] [neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level].]

[insert in case a MER Barrier Event American Observation – Closing Level is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on each MER Barrier Observation Date.]

[insert in case a MER Barrier Event American Observation – Intra-Day Level is applicable: the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on each MER Barrier Observation Date.]

verbundenen Beobachtungstag der ZVR-Barriere] ein, wenn nach Feststellung der Berechnungsstelle

[einfügen, falls ZVR-Barrierenereignis – europäische Beobachtung anwendbar ist: der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist: die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische Beobachtung – Schlussstand anwendbar ist: der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an jedem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische Beobachtung – Intradaystand anwendbar ist: der Basiswertstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an jedem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch

[insert in case a MER Barrier Event American One-Touch Observation – Closing Level is applicable: the Underlying Closing Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on any MER Barrier Observation Date.]

[insert in case a MER Barrier Event American One-Touch Observation – Intra-Day Level is applicable: the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] on any MER Barrier Observation Date.]

[insert in case a MER Barrier Event American Performance Observation is applicable: the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date and each MER Barrier Observation Date related thereto, is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level].]

[insert in case a Target MER Barrier Event is applicable: in respect of the Interest Payment Date scheduled to fall on such MER Date, the sum of the aggregate Interest Amount[s] paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date is equal to or greater than the Target MER Threshold Amount (as defined below).

höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlusstand anwendbar ist: der Schlusstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an einem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Barrierenereignis – amerikanische One-Touch-Beobachtung – Intradaystand anwendbar ist: der Basiswertstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere an einem Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein ZVR-Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist: die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag und jeden damit verbundenen Beobachtungstag der ZVR-Barriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist.]

[einfügen, falls ein Target ZVR-Barrierenereignis anwendbar ist: in Bezug auf den Zinszahlungstag, der planmäßig auf diesen ZVR-Tag fällt, die Summe der gesamten Zinsbeträge, die in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag gezahlt wurden, gleich dem oder höher als der Target ZVR-Schwellenbetrag ist (wie nachstehend definiert).

**"Target MER Threshold Amount"** means any amount specified as such in the applicable Final Terms.]

[Insert in case a MER Upper Barrier Event is applicable:]

A **"MER Upper Barrier Event"** will occur in respect of a MER Date if in the determination of the Calculation Agent

[insert in case a MER Barrier Event European Performance Observation is applicable:] the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date is [greater than][greater than (or equal to)][less than][less than (or equal to)] the MER Upper Barrier Percentage.]

[insert in case a MER Upper Barrier Event European Observation is applicable:] the Underlying Closing Level of the MER Barrier Underlying(s) is [greater than][greater than (or equal to)][less than][less than (or equal to)] the MER Upper Barrier Percentage on the MER Barrier Observation Date.]]

Where:

**"MER Barrier Underlying(s)"** or **"MERBU"** means [[the][any] MER Underlying][all of the MER Underlyings][The MER Performance Underlying][any underlyings specified as such in the applicable Final Terms].

**"MER Barrier Level"** means, in respect of a MER Date, [the percentage level specified as such for the MER Barrier Underlying(s) in the applicable Final Terms.] [that the MER Barrier Level shall mean any level that is greater than (or equal to) such Lower MER Barrier Level and less than (or equal to) such Upper MER Barrier Level.]

**"MER Upper Barrier Percentage"** means, in respect of a MER Barrier Underlying, any

**"Target ZVR-Schwellenbetrag"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[Einfügen, falls ein ZVR-Barrierenereignis (Obere Barriere) anwendbar ist:]

Ein **"ZVR-Barrierenereignis (Obere Barriere)"** tritt in Bezug auf einen ZVR-Tag ein, wenn nach Feststellung der Berechnungsstelle

[einfügen, falls ein ZVR-Barrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist:] die ZVR-Wertentwicklung des ZVR-Basiswerts/der ZVR-Basiswerte in Bezug auf diesen ZVR-Tag [höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] ZVR-Barrierenprozentsatz (Obere Barriere) ist.]

[einfügen, falls ein ZVR-Barrierenereignis (Obere Barriere) – europäische Beobachtung anwendbar ist:] der Schlussstand des Basiswerts des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere [höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] ZVR-Barrierenprozentsatz (Obere Barriere) ist.]

Wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:

**"Basiswert(e) der ZVR-Barriere"** oder **"ZVRBB"** bezeichnet [[den][einen] ZVR-Basiswert][alle ZVR-Basiswerte][den Basiswert der ZVR-Wertentwicklung][jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert].]

**"ZVR-Barrierenstand"** [bezeichnet][bedeutet] in Bezug auf einen ZVR-Tag [den prozentualen Stand, der für den Basiswert der ZVR-Barriere/die Basiswerte der ZVR-Barriere in den anwendbaren Endgültigen Bedingungen als solcher angegeben ist] [, dass der ZVR-Barrierenstand jeden Stand bezeichnet, der höher als dieser (oder gleich diesem) untere(n) ZVR-Barrierenstand und niedriger als dieser (oder gleich diesem) obere(n) ZVR-Barrierenstand ist.]

**"ZVR-Barrierenprozentsatz (Obere Barriere)"** bezeichnet in Bezug auf einen Basiswert der ZVR-Barriere, jeden als solchen in den anwendbaren

percentage specified as such in the applicable Final Terms.]

(iv) Definitions relating to the determination of the MER Amount due if a MER Barrier Event has occurred

["**Exit Amount**" means, in respect of each Calculation Amount and a MER Date, an amount specified as such in the applicable Final Terms.]

"**Performance-Linked MER Amount**" means, in respect of each Calculation Amount and a MER Date, an amount in the Specified Currency determined to be

[insert in case Put Option is applicable in relation to the Performance-Linked MER Amount:

[insert in case neither a MER Participation Rate nor a MER Adjustment Amount are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date by reference to the following formula:

*Calculation Amount x (Relevant Percentage + MER Performance of MERPU)]*

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by the MER Participation Rate ("**MERPR**"), expressed as a formula:

*Calculation Amount x (Relevant Percentage + MER Performance of MERPU) x MERPR]*

[insert in case FX Performance is applicable and no MER Participation Rate or MER Adjustment Amount is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance

Endgültigen Bedingungen aufgeführten Prozentsatz.]

(iv) Definitionen in Bezug auf den fälligen ZVR-Betrag bei Eintritt eines ZVR-Barrierenereignisses

["**Exit-Betrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag und einen ZVR-Tag einen Betrag, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist.]

"**Wertentwicklungsbezogener ZVR-Betrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag und einen ZVR-Tag einen auf die Festgelegte Währung lautenden Betrag, der

[einfügen, falls Put-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag anwendbar ist:

[einfügen, falls weder ein ZVR-Partizipationssatz noch ein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag anhand der folgenden Formel ermittelt wird:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz + ZVR-Wertentwicklung des/der BWZVR)]*

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("**ZVRPS**"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz + ZVR-Wertentwicklung des/der BWZVR) x ZVRPS]*

[einfügen, falls Wechselkursentwicklung anwendbar ist und kein ZVR-Partizipationssatz oder ZVR-Anpassungsbetrag anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-

Underlying(s) ("MERPU") for such MER Date multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance}]$$

[insert in case a MER Adjustment Amount (MERAA) but no MER Participation Rate is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) + \text{MERAA}]$$

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR") multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{MERPR} \times \text{FX Performance}]$$

[insert in case a MER Participation Rate (MERPR) and a MER Adjustment Amount (MERAA) are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR") plus the MER

Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) \times \text{ZVRPS} \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein ZVR-Partizipationssatz (ZVRPS) und ein ZVR-Anpassungsbetrag (ZVRAB) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-

Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{MERPR} + \text{MERAA}]$$

[insert in case a MER Adjustment Amount (MERAA) but no MER Participation Rate is applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by the FX Performance plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance} + \text{MERAA}]$$

[insert in case a MER Adjustment Amount and a MER Participation Rate are applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date multiplied by FX Performance multiplied by the MER Participation Rate ("**MERPR**") plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{MER Performance of MERPU}) \times \text{FX Performance} \times \text{MERPR} + \text{MERAA}]$$

[Insert in case of any cap, floor or collar:

The Performance-Linked MER Amount is subject to [the Maximum MER Amount [(a cap)]] [and] [the Minimum MER Amount [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("**ZVRPS**"), zuzüglich des ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) \times \text{ZVRPS} + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, zuzüglich des ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) \times \text{Wechselkursentwicklung} + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Anpassungsbetrag und ein ZVR-Partizipationssatz anwendbar sind und Wechselkursentwicklung anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, multipliziert mit dem ZVR-Partizipationssatz ("**ZVRPS**"), zuzüglich des ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{ZVR-Wertentwicklung des/der BWZVR}) \times \text{Wechselkursentwicklung} \times \text{ZVRPS} + \text{ZVRAB}]$$

[Bei einem Cap, Floor oder Collar einfügen:

Der Wertentwicklungsbezogene ZVR-Betrag unterliegt [dem Maximalen ZVR-Betrag [(einem Cap)]] [und] [dem Minimalen ZVR-Betrag [(einem Floor)]] [(einem Collar)], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

[Insert in case different Maximum or Minimum MER Amounts apply:

Different [Maximum MER Amounts][Minimum MER Amounts] apply in respect of the satisfaction or non-satisfaction of [a MER Barrier Event] [and] [a MER Upper Barrier Event].]

]

[Insert in case Call Option is applicable in relation to the Performance-Linked MER Amount:

[insert in case neither a MER Participation Rate nor a MER Adjustment Amount is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU})]$$

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{MER Performance of MERPU} \times \text{MERPR})]$$

[insert in case FX Performance is applicable but no MER Participation Rate or MER Adjustment Amount is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by FX Performance, expressed as a formula:

[Einfügen, falls unterschiedliche Maximale oder Minimale ZVR-Beträge anwendbar sind:

Unterschiedliche [Maximale ZVR-Beträge][Minimale ZVR-Beträge] sind in Bezug auf den Eintritt bzw. den Nichteintritt [eines ZVR-Barrierenereignisses] [und] [eines ZVR-Barrierenereignisses (Obere Barriere)] anwendbar.]

]

[Einfügen, falls Call-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag anwendbar ist:

[einfügen, falls weder ein ZVR-Partizipationssatz noch ein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{ZVR-Wertentwicklung des/der BWZVR})]$$

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{ZVR-Wertentwicklung des/der BWZVR} \times \text{ZVRPS})]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist jedoch kein ZVR-Partizipationssatz oder ZVR-Anpassungsbetrag anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der

*Calculation Amount + (Calculation Amount x MER Performance of MERPU x FX Performance)]*

[insert in case a MER Adjustment Amount (MERAA) but no MER Participation Rate is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

*Calculation Amount + (Calculation Amount x MER Performance of MERPU) + MERAA]*

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR") multiplied by FX Performance, expressed as a formula:

*Calculation Amount + (Calculation Amount x MER Performance of MERPU) x MERPR x FX Performance)]*

[insert in case a MER Participation Rate and a MER Adjustment Amount (MERAA) are applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag + (Berechnungsbetrag x ZVR-Wertentwicklung des/der BWZVR x Wechselkursentwicklung)]*

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag + (Berechnungsbetrag x ZVR-Wertentwicklung des/der BWZVR) + ZVRAB]*

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag + (Berechnungsbetrag x ZVR-Wertentwicklung des/der BWZVR) x ZVRPS x Wechselkursentwicklung)]*

[einfügen, falls ein ZVR-Partizipationssatz und ein ZVR-Anpassungsbetrag (ZVRAB) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Calculation Amount + (Calculation Amount x MER Performance of MERPU) x MERPR + MERAA]*

[insert in case a MER Adjustment Amount (MERAA) but no MER Participation Rate is applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the FX Performance plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

*Calculation Amount + (Calculation Amount x MER Performance of MERPU) x FX Performance + MERAA]*

[insert in case a MER Adjustment Amount (MERAA) and a MER Participation Rate (MERPR) are applicable and FX Performance is applicable: the sum of the Calculation Amount and the sum of the Calculation Amount multiplied by the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the FX Performance multiplied by the MER Participation Rate ("MERPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

*Calculation Amount + (Calculation Amount x MER Performance of MERPU) x FX Performance x MERPR + MERAA]*

[Insert in case of any cap, floor or collar:

The Performance-Linked MER Amount is subject to [the Maximum MER Amount [(a cap)]] [and] [the Minimum MER Amount [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

[Insert in case different Maximum or Minimum MER Amounts apply:

Different [Maximum MER Amounts][Minimum MER Amounts] apply in respect of the satisfaction

*Berechnungsbetrag + (Berechnungsbetrag x ZVR-Wertentwicklung des/der BWZVR) x ZVRPS + ZVRAB]*

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag + (Berechnungsbetrag x ZVR-Wertentwicklung des/der BWZVR) x Wechselkursentwicklung + ZVRAB]*

[einfügen, falls ein ZVR-Anpassungsbetrag (ZVRAB) und ein ZVR-Partizipationssatz (ZVRPS) anwendbar sind und Wechselkursentwicklung anwendbar ist: der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag + (Berechnungsbetrag x ZVR-Wertentwicklung des/der BWZVR) x Wechselkursentwicklung x ZVRPS + ZVRAB]*

[Bei einem Cap, Floor oder Collar einfügen:

Der Wertentwicklungsbezogene ZVR-Betrag unterliegt [dem Maximalen ZVR-Betrag [(einem Cap)]] [und] [dem Minimalen ZVR-Betrag [(einem Floor)]] [(einem Collar)], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

[Einfügen, falls unterschiedliche Maximale oder Minimale ZVR-Beträge anwendbar sind:

Unterschiedliche [Maximale ZVR-Beträge][Minimale ZVR-Beträge] sind in Bezug auf den Eintritt bzw. den Nichteintritt [eines ZVR-

or non-satisfaction of [a MER Barrier Event] [and]  
[a MER Upper Barrier Event].]

]

[insert in case Call Spread - Put Spread Option is applicable in relation to the Performance-Linked MER Amount:

[insert in case none of a Global Participation Rate, a MER Participation Rate Call or a MER Participation Rate Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf}))] + \text{MERAA}]$$

[insert in case a MER Participation Rate Call and a MER Participation Rate Put but no Global Participation Rate, is applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date ("MERPerf")), multiplied by the MER Participation Rate Call ("MERPR Call") less the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date, multiplied by the MER Participation Rate Put ("MERPR Put")) plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

Barrierenereignisses] [und] [eines ZVR-Barrierenereignisses (Obere Barriere)] anwendbar.]

]

[einfügen, falls Call-Spread – Put-Spread-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag anwendbar ist:

[einfügen, falls weder ein Globaler Partizipationssatz noch ein ZVR-Partizipationssatz-Call noch ein ZVR-Partizipationssatz-Put anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw}))] + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Partizipationssatz-Call und ein ZVR-Partizipationssatz-Put jedoch kein Globaler Partizipationssatz anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag“ (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag ("ZVRWertentw"), multipliziert mit dem ZVR-Partizipationssatz-Call ("ZVRPS-Call")), abzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen

$$\text{Calculation Amount} \times \left[ \left[ \text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) \times \text{MERPR Call} \right] - \left[ \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf})) \times \text{MERPR Put} \right] \right] + \text{MERAA}$$

[insert in case FX Performance is applicable but none of a MER Participation Rate Call, a MER Participation Rate Put or a Global Participation Rate is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date) multiplied by FX Performance plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times \left[ \text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf})) \right] \times \text{FX Performance} + \text{MERAA}$$

[insert in case a Global Participation Rate but no MER Participation Rate Call or MER Participation Rate Put is applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date) multiplied by the Global Participation Rate ("GPR") plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Put ("ZVRPS-Put"), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times \left[ \left[ \text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) \times \text{ZVRPS Call} \right] - \left[ \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw})) \times \text{ZVRPS Put} \right] \right] + \text{ZVRAB}$$

[einfügen, falls Wechselkursentwicklung anwendbar ist jedoch weder ein ZVR-Partizipationssatz-Call noch ein ZVR-Partizipationssatz-Put noch ein Globaler Partizipationssatz anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag“ (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), multipliziert mit der Wechselkursentwicklung, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times \left[ \text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw})) \right] \times \text{Wechselkursentwicklung} + \text{ZVRAB}$$

[einfügen, falls ein Globaler Partizipationssatz jedoch kein ZVR-Partizipationssatz-Call oder ZVR-Partizipationssatz-Put anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag“ (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der

*Calculation Amount x [Max(Call Floor, Min(Call Cap, MERPerf)) + Min(Put Cap, Max(Put Floor, 100% + MERPerf))] x GPR + MERAA]*

[insert in case FX Performance is applicable and a MER Participation Rate Call and a MER Participation Rate Put but no Global Participation Rate is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date, multiplied by the MER Participation Rate Call ("MERPR Call")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Put ("MERPR Put")) multiplied by FX Performance plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

*Calculation Amount x [[Max(Call Floor, Min(Call Cap, MERPerf)) x MERPR Call] + Min(Put Cap, Max(Put Floor), 100% + MERPerf) x MERPR Put] x FX Performance + MERAA]*

[insert in case MER Participation Rate Call and a MER Participation Rate Put and a Global Participation Rate (GPR) are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Call ("MERPR Call")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of

Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), multipliziert mit dem Globalen Partizipationssatz ("GPS"), zuzüglich eines ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x [Max(Call Floor, Min(Call Cap, ZVRWertentw)) + Min(Put Cap, Max(Put Floor, 100% + ZVRWertentw))] x GPS + ZVRAB]*

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein ZVR-Partizipationssatz-Call und ein ZVR-Partizipationssatz-Put jedoch kein Globaler Partizipationssatz anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag“ (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Call ("ZVRPS-Call")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Put ("ZVRPS-Put")), multipliziert mit der Wechselkursentwicklung, zuzüglich eines ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x [[Max(Call Floor, Min(Call Cap, ZVRWertentw)) x ZVRPS Call] + Min(Put Cap, Max(Put Floor), 100% + ZVRWertentw) x ZVRPS Put] x Wechselkursentwicklung + ZVRAB]*

[einfügen, falls ein ZVR-Partizipationssatz-Call und ein ZVR-Partizipationssatz-Put und ein Globaler Partizipationssatz (GPS) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag“ (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-

the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Put ("MERPR Put") multiplied by the Global Participation Rate ("GPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) \times \text{MERPR Call}] + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf})) \times \text{MERPR Put}] \times \text{GPR} + \text{MERAA}]$$

[insert in case FX Performance is applicable and a Global Participation Rate (GPR) but no MER Participation Rate Call or MER Participation Rate Put is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date) multiplied by the FX Performance multiplied by the Global Participation Rate ("GPR") plus the MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{MERPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{MERPerf}))) \times \text{FX Performance} \times \text{GPR} + \text{MERAA}]$$

[insert in case MER Participation Rate Call, a MER Participation Rate Put and a Global Participation Rate (GPR) are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of

Partizipationssatz-Call ("ZVRPS-Call")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Put ("ZVRPS-Put")), multipliziert mit dem Globalen Partizipationssatz ("GPS"), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) \times \text{ZVRPS Call}] + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw})) \times \text{ZVRPS Put}] \times \text{GPS} + \text{ZVRAB}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein Globaler Partizipationssatz (GPS) jedoch kein ZVR-Partizipationssatz-Call oder ZVR-Partizipationssatz-Put anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem „Call-Spread-Betrag“ (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag), multipliziert mit der Wechselkursentwicklung, multipliziert mit dem Globalen Partizipationssatz ("GPS"), zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{ZVRWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, 100\% + \text{ZVRWertentw}))) \times \text{Wechselkursentwicklung} \times \text{GPS} + \text{ZVRAB}]$$

[einfügen, falls ein ZVR-Partizipationssatz-Call, ein ZVR-Partizipationssatz-Put und ein Globaler Partizipationssatz (GPS) anwendbar sind und Wechselkursentwicklung anwendbar ist: der als das Produkt aus (x) dem Berechnungsbetrag und (y)

the Call Floor and the lesser of the Call Cap and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Call ("**MERPR Call**") plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of 100 per cent. and the MER Performance of the MER Performance Underlying(s) for such MER Date multiplied by the MER Participation Rate Put ("**MERPR Put**") multiplied by the FX Performance multiplied by the Global Participation Rate ("**GPR**") plus the MER Adjustment Amount ("**MERAA**"), expressed as a formula:

*Calculation Amount x [[Max(Call Floor, Min(Call Cap, MERPerf)) x MERPR Call] + [Min(Put Cap, Max(Put Floor), 100% + MERPerf) x MERPR Put]] x FX Performance x GPR + MERAA]*

Such amount is therefore subject to a Maximum MER Amount and a Minimum MER Amount (a collar).]

[Insert in case Twin Win Option is applicable in relation to the Performance-Linked MER Amount:

[insert in case neither a MER Participation Rate nor a MER Adjustment Amount are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("**MERPU**") for such MER Date, expressed as a formula:

*Calculation Amount x (100% + Abs [MER Performance of MERPU])]*

[insert in case MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is not applicable: the product of the

dem „Call-Spread-Betrag“ (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Call ("**ZVRPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Put ("**ZVRPS-Put**")), multipliziert mit der Wechselkursentwicklung, multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), zuzüglich des ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x [[Max(Call Floor, Min(Call Cap, ZVRWertentw)) x ZVRPS-Call] + [Min(Put Cap, Max(Put Floor), 100% + ZVRWertentw) x ZVRPS-Put]] x Wechselkursentwicklung x GPS + ZVRAB]*

Dieser Betrag unterliegt daher einem Maximalen ZVR-Betrag und einem Minimalen ZVR-Betrag (einem Collar).]

[Einfügen, falls Twin-Win-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag anwendbar ist:

[einfügen, falls weder ein ZVR-Partizipationssatz noch ein ZVR-Anpassungsbetrag anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag, ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x (100% + Abs [ZVR-Wertentwicklung des/der BWZVR])]*

[einfügen, falls ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als

Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by the MER Participation Rate ("MERPR"), expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{MERPR}$$

[insert in case FX Performance is applicable but no MER Participation Rate or MER Adjustment Amount is applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{FX Performance}$$

[insert in case a MER Adjustment Amount but no MER Participation Rate is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) + \text{MERAA}$$

[insert in case a MER Participation Rate but no MER Adjustment Amount is applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by a MER Participation Rate ("MERPR") multiplied by FX Performance, expressed as a formula:

das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz ("ZVRPS"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR-Wertentwicklung des/der BWZVR]}) \times \text{ZVRPS}$$

[einfügen, falls Wechselkursentwicklung jedoch kein ZVR-Partizipationssatz oder ZVR-Anpassungsbetrag anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR-Wertentwicklung des/der BWZVR]}) \times \text{Wechselkursentwicklung}$$

[einfügen, falls ein ZVR-Anpassungsbetrag jedoch kein ZVR-Partizipationssatz anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, zuzüglich des ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

$$\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR-Wertentwicklung des/der BWZVR]}) + \text{ZVRAB}$$

[einfügen, falls ein ZVR-Partizipationssatz jedoch kein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit einem ZVR-Partizipationssatz

*Calculation Amount x (100% + Abs [MER Performance of MERPU]) x MERPR x FX Performance]*

[insert in case a MER Participation Rate and a MER Adjustment Amount are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by a MER Participation Rate ("MERPR") plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

*Calculation Amount x (100% + Abs [MER Performance of MERPU]) x MERPR + MERAA]*

[insert in case FX Performance is applicable and a MER Adjustment Amount but no MER Participation Rate is applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by FX Performance plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

*Calculation Amount x (100% + Abs [MER Performance of MERPU]) x FX Performance + MERAA]*

[insert in case FX Performance is applicable and a MER Adjustment Amount and a MER Participation Rate are applicable: the product of the Calculation Amount and the sum of 100 per cent. and the Absolute Value of the MER Performance of the MER Performance Underlying(s) ("MERPU") for such MER Date multiplied by a MER Participation Rate ("MERPR") and multiplied by FX Performance plus a MER Adjustment Amount ("MERAA"), expressed as a formula:

("ZVRPS"), multipliziert mit der Wechselkursentwicklung, ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x (100% + Abs [ZVR-Wertentwicklung des/der BWZVR]) x ZVRPS x Wechselkursentwicklung]*

[einfügen, falls ZVR-Partizipationssatz und ein ZVR-Anpassungsbetrag anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit einem ZVR-Partizipationssatz ("ZVRPS"), zuzüglich eines ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x (100% + Abs [ZVR-Wertentwicklung des/der BWZVR]) x ZVRPS + ZVRAB]*

[einfügen, falls Wechselkursentwicklung und ein ZVR-Anpassungsbetrag anwendbar ist jedoch kein ZVR-Partizipationssatz anwendbar ist: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, zuzüglich eines ZVR-Anpassungsbetrags ("ZVRAB"), ermittelt und durch folgende Formel dargestellt wird:

*Berechnungsbetrag x (100% + Abs [ZVR-Wertentwicklung des/der BWZVR]) x Wechselkursentwicklung + ZVRAB]*

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein ZVR-Anpassungsbetrag und ein ZVR-Partizipationssatz anwendbar sind: als das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("BWZVR") für diesen ZVR-Tag, multipliziert mit einem ZVR-Partizipationssatz ("ZVRPS") und multipliziert mit der

$\text{Calculation Amount} \times (100\% + \text{Abs [MER Performance of MERPU]}) \times \text{FX Performance} \times \text{MERPR} + \text{MERAA}]$ <p>Such amount is therefore subject to a Minimum MER Amount (a floor).]</p>	<p>Wechselkursentwicklung, zuzüglich eines ZVR-Anpassungsbetrags ("<b>ZVRAB</b>"), ermittelt und durch folgende Formel dargestellt wird:</p> $\text{Berechnungsbetrag} \times (100\% + \text{Abs [ZVR-Wertentwicklung des/der BWZVR]}) \times \text{Wechselkursentwicklung} \times \text{ZVRPS} + \text{ZVRAB}]$ <p>Dieser Betrag unterliegt daher einem Minimalen ZVR-Betrag (einem Floor).]</p>
<p>Where:</p>	<p>Wobei die folgenden Begriffe die ihnen nachfolgend jeweils zugeordnete Bedeutung haben:</p>
<p>["<b>Absolute Value</b>" or "<b>Abs</b>" means the positive percentage or decimal or numerical value of the percentage or decimal or number, as the case may be, without regard to its sign.]</p>	<p>["<b>Absolutwert</b>" oder "<b>Abs</b>" bezeichnet den positiven Prozent-, Dezimal- oder Zahlenwert des Prozentsatzes, der Dezimalzahl oder der sonstigen Zahl ohne Berücksichtigung des Vorzeichens.]</p>
<p>["<b>Call Cap</b>" means any percentage specified as such in the applicable Final Terms.]</p>	<p>["<b>Call Cap</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]</p>
<p>["<b>Call Floor</b>" means any percentage specified as such in the applicable Final Terms.]</p>	<p>["<b>Call Floor</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]</p>
<p>["<b>Put Cap</b>" means any percentage specified as such in the applicable Final Terms.]</p>	<p>["<b>Put Cap</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]</p>
<p>["<b>Put Floor</b>" means any percentage specified as such in the applicable Final Terms.]</p>	<p>["<b>Put Floor</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]</p>
<p>["<b>Global Participation Rate</b>" or "<b>GPR</b>" means any rate specified as such in the applicable Final Terms.]</p>	<p>["<b>Globaler Partizipationssatz</b>" oder "<b>GPS</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]</p>
<p>["<b>Maximum MER Amount</b>" means any amount specified as such in the applicable Final Terms.]</p>	<p>["<b>Maximaler ZVR-Betrag</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]</p>
<p>["<b>Minimum MER Amount</b>" means any amount specified as such in the applicable Final Terms.]</p>	<p>["<b>Minimaler ZVR-Betrag</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]</p>
<p>["<b>MER Participation Rate</b>" or "<b>MERPR</b>" means any rate specified as such in the applicable Final Terms.]</p>	<p>["<b>ZVR-Partizipationssatz</b>" oder "<b>ZVRPS</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]</p>
<p>["<b>MER Participation Rate Call</b>" or "<b>MERPR Call</b>" means any rate specified as such in the applicable Final Terms.]</p>	<p>["<b>ZVR-Partizipationssatz-Call</b>" oder "<b>ZVRPS-Call</b>" bezeichnet jeden als solchen in den</p>

["**MER Participation Rate Put**" or "**MERPR Put**" means any rate specified as such in the applicable Final Terms.]

["**MER Adjustment Amount**" or "**MERAA**" means any amount specified as such in the applicable Final Terms.]

["**Min**" means the lesser of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.]

["**Max**" means the greater (or equal greatest) of the two terms separated by a comma or semi-colon or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.]

["**MERPerf**" means, in respect of the relevant MER Date, the MER Performance of the MERPU for such MER Date.]

["**Snowball MER Amount**" means, in respect of each Calculation Amount and a MER Date, an amount in the Specified Currency determined to be

the product of the Calculation Amount and the sum of 100 per cent and the Snowball Percentage in respect of such MER Date, by reference to the following formula:

*Calculation Amount x (100% + Snowball Percentage)*

"**Snowball Percentage**" means, in respect of a MER Date, the percentage specified as such in the applicable Final Terms.]

["**Relevant Percentage**" means the percentage specified as such in the applicable Final Terms.]

]

anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**ZVR-Partizipationssatz-Put**" oder "**ZVRPS-Put**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**ZVR-Anpassungsbetrag**" oder "**ZVRAB**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["**Min**" bezeichnet denjenigen von den beiden durch Komma oder Semikolon getrennten Begriffen, dessen Betrag niedriger ist bzw. – wenn die den Begriffen zugewiesenen Beträge gleich hoch sind – diesen Betrag, jeweils wie von der Berechnungsstelle festgelegt.]

["**Max**" bezeichnet denjenigen von den beiden durch Komma oder Semikolon getrennten Begriffen, dessen Betrag höher (bzw. gleich hoch) ist bzw. – wenn die den Begriffen zugewiesenen Beträge gleich hoch sind – diesen Betrag, jeweils wie von der Berechnungsstelle festgelegt.]

["**ZVRWertentw**" bezeichnet in Bezug auf den maßgeblichen ZVR-Tag die ZVR-Wertentwicklung des/der BWZVR für diesen ZVR-Tag.]

["**Schneeball ZVR-Betrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag und einen ZVR-Tag einen auf die Festgelegte Währung lautenden Betrag, der

als das Produkt aus dem Berechnungsbetrag und der Summe von 100% und dem Schneeball Prozentsatz für diesen ZVR-Tag anhand der folgenden Formel ermittelt wird:

*Berechnungsbetrag x (100% + Schneeball Prozentsatz)*

"**Schneeball Prozentsatz**" bezeichnet in Bezug auf einen ZVR-Tag den in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Maßgeblicher Prozentsatz**" bezeichnet in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

]

(b) *Definitions relating to redemption*

(i) Definitions relating to dates

"**Specified Final Valuation Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Final Valuation Date**" or "**FVD**").

["**Specified Market Timer Redemption Strike Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Market Timer Redemption Strike Date**").]

["**Specified Redemption Barrier Observation Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Redemption Barrier Observation Date**").]

"**Specified Redemption Strike Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Redemption Strike Date**").

["**Specified Redemption Upper Barrier Event Valuation Date**" means any date specified as such in the applicable Final Terms and [each] such date shall be a Specified Valuation Date (each as adjusted a "**Redemption Upper Barrier Event Valuation Date**").]

(ii) Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)

["**Equality Adjustment**" means that, in respect of two or more performances, levels or values determined by the Calculation Agent to be equally

(b) *Definitionen in Bezug auf die Rückzahlung*

(i) Definitionen in Bezug auf Tage

"**Festgelegter Finaler Bewertungstag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Finaler Bewertungstag**" oder "**FBT**").

["**Festgelegter Market-Timer-Rückzahlungsfestlegungstag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Market-Timer-Rückzahlungsfestlegungstag**").]

["**Festgelegter Beobachtungstag der Rückzahlungsbarriere**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Beobachtungstag der Rückzahlungsbarriere**").]

"**Festgelegter Rückzahlungsfestlegungstag**" bezeichnet jeden als solchen in nachstehender den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Rückzahlungsfestlegungstag**").

["**Festgelegter Bewertungstag des Rückzahlungsereignisses (Obere Barriere)**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Tag, wobei [jeder] dieser Tag[e] als Festgelegter Bewertungstag gilt (jeder entsprechend angepasste Tag ein "**Bewertungstag des Rückzahlungsereignisses (Obere Barriere)**").]

(ii) Definitionen in Bezug auf den/die Rückzahlungsbasiswert(e), die Wertentwicklung des/der Rückzahlungsbasiswert(e) und Stände des/der Rückzahlungsbasiswert(e)

["**Gleichwertigkeitsanpassung**" bedeutet, dass die Berechnungsstelle bei zwei oder mehr Wertentwicklungen, Ständen oder Werten,

high or low, the Calculation Agent will deem any of such equal highest or lowest performances, levels or values to be the highest or lowest performance, level or value, in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

["**Final Performance**" means

[Insert in case Single Underlying Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level} - \text{Redemption Strike Level}}{\text{Redemption Initial Level}}$$

]

[Insert in case Arithmetic Mean Underlying Return is applicable:

[insert in case Arithmetic Mean Underlying Return is applicable in respect of Redemption Barrier Event only: in respect of the Redemption Barrier Event,] an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Underlying Return (Final)}$$

]

[Insert in case Redemption Barrier Event American Performance Observation or Redemption Upper Barrier Event American Performance Observation is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying for the relevant Redemption Barrier Observation Date:

hinsichtlich derer sie festgestellt hat, dass diese gleich hoch bzw. gleich niedrig sind, jeweils in ihrem billigen Ermessen (§ 317 BGB) bestimmt, welche dieser gleichwertigen Wertentwicklungen als die höchste oder niedrigste Wertentwicklung bzw. welcher dieser gleichwertigen Stände oder Werte als der höchste oder niedrigste Stand oder Wert anzusehen ist.]

["**Finale Wertentwicklung**" bezeichnet

[Einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

$$\frac{\text{Referenzendstand} - \text{Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

]

[Einfügen, falls Basiswertrendite auf Basis des Arithmetischen Mittels anwendbar ist:

[einfügen, falls Basiswertrendite auf Basis des Arithmetischen Mittels nur auf Rückzahlungsbarrierenereignis anwendbar ist: in bezug auf das Rückzahlungsbarrierenereignis,] einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

$$\sum_{n=1}^n \frac{1}{n} \times \text{Basiswertrendite (Final)}$$

]

[Einfügen, falls Rückzahlungsbarrierenereignis - Amerikanische Beobachtung der Wertentwicklung oder Rückzahlungsbarrierenereignis (Obere Barriere) - Amerikanische Beobachtung der Wertentwicklung anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert für den maßgeblichen Beobachtungstag der Rückzahlungsbarriere in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

<u>Underlying Closing Level - Redemption Strike Level</u> Redemption Initial Level	<u>Schlussstand des Basiswerts - Rückzahlungsbasisstand</u> Rückzahlungsanfangsstand
[The Underlying Closing Level for the relevant Redemption Underlying shall be converted at the FX on such Redemption Barrier Observation Date.]]	[Der Schlussstand des Basiswerts für den maßgeblichen Rückzahlungsbasiswert wird anhand des FX an diesem Beobachtungstag der Rückzahlungsbarriere umgerechnet.]]
[The Final Performance is subject to any [maximum] [(a cap)] [and] [minimum] [(a floor)] [(a collar)] specified as such in the applicable Final Terms.]	[Die Finale Wertentwicklung unterliegt jedem als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten [maximalen Prozentsatz] [(einem Cap)] [und] [minimalen Prozentsatz] [(einem Floor)] [(einem Collar)].]
<u>[Insert in case Contingent Participation is applicable:]</u>	<u>[Wenn Anteilige Partizipation anwendbar ist, einfügen:]</u>
an amount expressed as a percentage and determined by reference to the following formula: <u>Final Reference Level - Redemption Strike Level</u> Redemption Initial Level	einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird: <u>Referenzendstand - Rückzahlungsbasisstand</u> Rückzahlungsanfangsstand
in relation to the Specified Redemption Barrier Observation Date.]	in Bezug auf den Festgelegten Beobachtungstag der Rückzahlungsbarriere.]
<u>[Insert in case Final Performance adjustment is applicable:]</u>	<u>[Einfügen, falls Anpassung der Endgültigen Wertentwicklung anwendbar ist:]</u>
The Final Performance will be adjusted by any factor specified as such in the applicable Final Terms [and any cap or floor shall apply after such adjustment].]	Die Finale Wertentwicklung wird durch jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Faktor angepasst[ und nach einer entsprechenden Anpassung gilt ein Cap oder ein Floor].]
["Final Performance Underlying(s)" or "FPU" means	["Basiswert der Finalen Wertentwicklung/Basiswerte der Finalen Wertentwicklung" oder "BFW" bezeichnet
<u>[insert in case Single Underlying Observation is applicable:]</u>	<u>[einfügen, falls Beobachtung eines Einzelnen Basiswerts anwendbar ist:]</u>
the Redemption Underlying.]	den Rückzahlungsbasiswert.]
<u>[insert in case Worst of Basket Observation is applicable:]</u>	<u>[einfügen, falls Worst-of-Basket-Beobachtung anwendbar ist:]</u>
the Redemption Underlying with the N <sup>th</sup> lowest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal N <sup>th</sup> lowest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent.]	den Rückzahlungsbasiswert mit der N-ten niedrigsten Finalen Wertentwicklung (wobei die N-te niedrigste Finale Wertentwicklung nach Maßgabe der Gleichwertigkeitsanpassung zu ermitteln ist, wenn nach Feststellung der Berechnungsstelle zwei oder mehr Basiswerte der Finalen Wertentwicklung gleichermaßen die N-te niedrigste Finale Wertentwicklung aufweisen), wie von der Berechnungsstelle bestimmt.]]
<u>[insert in case Best of Basket Observation is applicable:]</u>	<u>[einfügen, falls Best-of-Basket-Beobachtung anwendbar ist:]</u>

[insert in case Best of Basket Observation is applicable in respect of Redemption Exit Event only: in respect of the Redemption Exit Event,] the Redemption Underlying with the N<sup>th</sup> highest (which shall, if, in the determination of the Calculation Agent, two or more Final Performance Underlyings are equal N<sup>th</sup> highest, be determined in accordance with the Equality Adjustment) Final Performance, as determined by the Calculation Agent.]]

"**Final Reference Level**" means, in respect of a Redemption Underlying:

[insert in case of Closing Level on Final Valuation Date: the Underlying Closing Level of such Redemption Underlying on the Final Valuation Date[, as converted by reference to the relevant FX for such Final Valuation Date].]

[[insert in case of Arithmetic Average Closing Level on Final Valuation Dates: the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates]

[insert in case of Lowest Closing Level on Final Valuation Dates: the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates]

[insert in case of Lowest Intra-day Level on Final Valuation Dates: the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Final Valuation Date]

[insert in case of Highest Closing Level on Final Valuation Dates: the highest (or equal highest) Underlying Closing Level of such Redemption Underlying on the Final Valuation Dates]

[insert in case of Highest Intra-day Level on Final Valuation Dates: the highest (or equal highest) Underlying Level of such Redemption Underlying on the Final Valuation Dates]

[einfügen, falls Best-of-Basket-Beobachtung nur auf Rückzahlungsexitereignis anwendbar ist: in bezug auf das Rückzahlungsexitereignis,] den Rückzahlungsbasiswert mit der N-ten höchsten Finalen Wertentwicklung (wobei die N-te höchste Finale Wertentwicklung nach Maßgabe der Gleichwertigkeitsanpassung zu ermitteln ist, wenn nach Feststellung der Berechnungsstelle zwei oder mehr Basiswerte der Finalen Wertentwicklung gleichermaßen die N-te niedrigste Finale Wertentwicklung aufweisen), wie von der Berechnungsstelle bestimmt.]]

"**Referenzendstand**" bezeichnet in Bezug auf einen Rückzahlungsbasiswert:

[im Falle von Schlusstand an Finalen Bewertungstag einfügen: den Schlusstand des Basiswerts dieses Rückzahlungsbasiswerts am Finalen Bewertungstag[, wie anhand des maßgeblichen FX für diesen Finalen Bewertungstag umgerechnet].]

[[im Falle von Arithmetischer Durchschnittsschlusstand an Finalen Bewertungstagen einfügen: den arithmetischen Durchschnitt des Schlusstands des Basiswerts dieses Rückzahlungsbasiswerts an den Finalen Bewertungstagen]

[im Falle von Niedrigster Schlusstand an Finalen Bewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Schlusstand des Basiswerts dieses Rückzahlungsbasiswerts an den Finalen Bewertungstagen]

[im Falle von Niedrigster Intradaystand an Finalen Bewertungstagen einfügen: den niedrigsten (oder gleich niedrigsten) Basiswertstand dieses Rückzahlungsbasiswerts am Finalen Bewertungstag]

[im Falle von Höchster Schlusstand an Finalen Bewertungstagen einfügen: den höchsten (oder gleich höchsten) Schlusstand des Basiswerts dieses Rückzahlungsbasiswerts an den Finalen Bewertungstagen]

[im Falle von Höchster Intradaystand an Finalen Bewertungstagen einfügen: den höchsten (oder gleich höchsten) Basiswertstand dieses Rückzahlungsbasiswerts an den Finalen Bewertungstagen]

[, as converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent].]

[insert in case FX Provisions are applicable:

"FX" means [1][in respect of a Redemption Underlying and the level or value provided on the Electronic Page of which is expressed or determined to be in a currency other than [Specified Currency] [insert in the case of Dual Currency Securities: Denomination Currency] (the "**Relevant Currency**")]

[insert in case Quanto Provisions are applicable: [any rate specified as such in the applicable Final Terms][.]]

[insert in case Compo FX Provisions are applicable:

the average of the mid Relevant Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged). If any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

[insert in case Reciprocal Rate is applicable: 1 divided by the average of the mid Relevant

[, wie jeweils ggf. anhand des maßgeblichen FX für jeden entsprechenden Finalen Bewertungstag erstmals umgerechnet und wie von der Berechnungsstelle bestimmt.]

[einfügen, falls Wechselkursbestimmungen anwendbar sind:

"FX" bezeichnet [1][in Bezug auf einen Rückzahlungsbasiswert und den auf der Elektronischen Seite angezeigten Stand oder Wert, der in einer anderen Währung als der [Festgelegten Währung]][bei Doppelwährungswertpapieren einfügen: Nennwährung] (die "**Maßgebliche Währung**") angegeben wird]

[einfügen, falls Quanto-Bestimmungen anwendbar sind: [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Umtauschkurs][.]]

[einfügen, falls Compo-Wechselkursbestimmungen anwendbar sind:

den Durchschnitt der mittleren Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

[einfügen, falls Reziproker Wechselkurs anwendbar ist: 1 geteilt durch den Durchschnitt der mittleren

Currency/Specified Currency exchange rates quoted on the Designated Page at the Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Designated Page for the purpose of displaying the mid Relevant Currency/Specified Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (expressed as the number of units of the Relevant Currency (or part thereof) for which one unit of the Specified Currency can be exchanged and rounded to four decimal places). If any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

**"Designated Page"** means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any page specified as such in the applicable Final Terms.

**"Designated Time"** means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any time specified as such in the applicable Final Terms.]

[insert in case Cross Rate is applicable: the average of the mid Cross Rate A Currency/Cross Rate B Currency exchange rates quoted on the Cross Rate I Designated Page at the Cross Rate I Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate I Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation

Umtauschkurse der Maßgeblichen Währung/Festgelegten Währung, die zum Vorgesehenen Zeitpunkt an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite für die Zwecke der Anzeige des mittleren Umtauschkurses der Maßgeblichen Währung/Festgelegten Währung ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (ausgedrückt als die Anzahl der Einheiten der Maßgeblichen Währung (oder Teilen davon), in die eine Einheit der Festgelegten Währung umgetauscht werden kann, auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

**"Vorgesehene Seite"** bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Vorgesehener Zeitpunkt"** bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

[einfügen, falls Kreuzkurs anwendbar ist: den Durchschnitt der mittleren Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses B, die zum Vorgesehenen Zeitpunkt des Kreuzkurses I an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses B ersetzt, oder einer anderen Seite bzw.

Agent shall determine (all rounded to four decimal places) divided by Cross Rate A Currency/Cross Rate C Currency exchange rates quoted on the Cross Rate II Designated Page at the Cross Rate II Designated Time on the or each relevant Valuation Date (or such other page or service that may replace the Cross Rate II Designated Page for the purpose of displaying the mid Cross Rate A Currency/Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the or each relevant Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If any such FX cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch Umtauschkurse der Währung des Kreuzkurses A/Währung des Kreuzkurses C, die zum Vorgesehenen Zeitpunkt des Kreuzkurses II an dem bzw. jedem maßgeblichen Bewertungstag auf der Vorgesehenen Seite des Kreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Kreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses der Währung des Kreuzkurses A/Währung des Kreuzkurses C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) an dem bzw. jedem maßgeblichen Bewertungstag gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher FX nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.

**"Cross Rate I Designated Page"** means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any page specified as such in the applicable Final Terms.

**"Vorgesehene Seite des Kreuzkurses I"** bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Cross Rate II Designated Page"** means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any page specified as such in the applicable Final Terms.

**"Vorgesehene Seite des Kreuzkurses II"** bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.

**"Cross Rate I Designated Time"** means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any time specified as such in the applicable Final Terms.

**"Vorgesehener Zeitpunkt des Kreuzkurses I"** bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jeden als solchen in den

"**Cross Rate II Designated Time**" means, in respect of a Redemption Underlying and the FX for such Redemption Underlying any time specified as such in the applicable Final Terms.]

["**n**" means the number of Redemption Underlyings specified in the applicable Final Terms.]

"**Redemption Initial Level**" means, in respect of a Redemption Underlying  
[the Redemption Strike Level]

[insert in case Closing Level on Redemption Strike Date is applicable: the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Date]

[insert in case Arithmetic Average Closing Level on Redemption Strike Dates is applicable: the arithmetic average of the Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates]

[insert in case Closing Level on Redemption Re-Strike Date FVD is applicable: (i) the Final Reference Level for the immediately preceding Final Valuation Date or, (ii) if there has been no such Final Valuation Date, the Underlying Closing Level for the Redemption Underlying on the Redemption Strike Date]

[insert in case Lowest Closing Level on Redemption Strike Dates is applicable: the lowest (or equal lowest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates]

[insert in case Lowest Intra-day Level on Redemption Strike Dates is applicable: the lowest (or equal lowest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates]

[insert in case Highest Closing Level on Redemption Strike Dates is applicable: the highest (or equal

anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.

"**Vorgesehener Zeitpunkt des Kreuzkurses II**" bezeichnet in Bezug auf einen Rückzahlungsbasiswert und den FX für diesen Rückzahlungsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

["**n**" bezeichnet die Anzahl der in den anwendbaren Endgültigen Bedingungen aufgeführten Rückzahlungsbasiswerte.]

"**Rückzahlungsanfangsstand**" bezeichnet in Bezug auf einen Rückzahlungsbasiswert  
[den Rückzahlungsbasisstand]

[einfügen, falls Schlusstand am Rückzahlungsfestlegungstag anwendbar ist: den Schlusstand des Basiswerts dieses Rückzahlungsbasiswerts am Rückzahlungsfestlegungstag]

[einfügen, falls Arithmetischer Durchschnittsschlusstand an Rückzahlungs-festlegungstagen anwendbar ist: den arithmetischen Durchschnitt des Schlusstands des Basiswerts dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[einfügen, falls Schlusstand am Erneuten Rückzahlungsfestlegungstag FBT anwendbar ist: (i) den Referenzendstand für den unmittelbar vorausgehenden Finalen Bewertungstag oder, (ii) sofern es keinen entsprechenden Finalen Bewertungstag gab, den Schlusstand des Basiswerts für den Rückzahlungsbasiswert am Rückzahlungsfestlegungstag.]

[einfügen, falls Niedrigster Schlusstand an Rückzahlungsfestlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Schlusstand des Basiswerts dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[einfügen, falls Niedrigster Intradaystand an Rückzahlungsfestlegungstagen anwendbar ist: den niedrigsten (oder gleich niedrigsten) Basiswertstand dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[einfügen, falls Höchster Schlusstand an Rückzahlungsfestlegungstagen anwendbar ist: den

highest) Underlying Closing Level of such Redemption Underlying on the Redemption Strike Dates]

[insert in case Highest Intra-day Level on Redemption Strike Dates is applicable: the highest (or equal highest) Underlying Level of such Redemption Underlying on the Redemption Strike Dates]

[, as converted by reference to the relevant FX for [each] such Redemption Strike Date, as determined by the Calculation Agent].

**"Redemption Strike Level"** means the Redemption Strike Level specified for each Redemption Underlying in the applicable Final Terms.

**"Redemption Underlying"** means any underlying specified as such in the applicable Final Terms.

**["Underlying Return (Final)"]** means, in respect of each Redemption Underlying and a Final Valuation Date

[insert in case Single Cap – Single Valuation Date or Single Floor – Single Valuation Date is applicable:

an amount expressed as a percentage and determined by reference to the following formula, where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level - Redemption Strike Level}}{\text{Redemption Initial Level}}$$

]

[insert in case Single Cap – Multiple Valuation Date or Single Floor – Multiple Valuation Date is applicable:

an amount expressed as a percentage and determined as the arithmetic mean of the Multiple FVD Final Performance Percentage for the Redemption Underlying on the Final Valuation Dates, as determined by the Calculation Agent

[subject to the] [Single Cap] [and] [Single Floor][.]]

höchsten (oder gleich höchsten) Schlussstand des Basiswerts dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[einfügen, falls Höchster Intradaystand an Rückzahlungsfestlegungstagen anwendbar ist: den höchsten (oder gleich höchsten) Basiswertstand dieses Rückzahlungsbasiswerts an den Rückzahlungsfestlegungstagen]

[, wie jeweils anhand des maßgeblichen FX für [den][jeden entsprechenden] Rückzahlungsfestlegungstag umgerechnet und wie von der Berechnungsstelle bestimmt].

**"Rückzahlungsbasisstand"** bezeichnet den für jeden Rückzahlungsbasiswert in den anwendbaren Endgültigen Bedingungen festgelegten Rückzahlungsbasisstand.

**"Rückzahlungsbasiswert"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert.

**["Basiswertrendite (Final)"]** bezeichnet in Bezug auf jeden Rückzahlungsbasiswert und einen Finalen Bewertungstag

[einfügen, falls Einzelner Cap – Einzelner Bewertungstag oder Einzelner Floor – Einzelner Bewertungstag anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird, wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

$$\frac{\text{Referenzendstand - Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

]

[einfügen, falls Einzelner Cap – Mehrere Bewertungstage oder Einzelner Floor – Mehrere Bewertungstage anwendbar ist:

einen prozentualen Betrag, der auf Grundlage des arithmetischen Mittels des Prozentsatzes der Finalen Wertentwicklung an Mehreren FBT für den Rückzahlungsbasiswert an den Finalen Bewertungstagen von der Berechnungsstelle bestimmt wird,

[vorbehaltlich des] [Einzelnen Cap] [und] [Einzelnen Floor][.]]

["**Multiple FVD Final Performance Percentage**" means, in respect of a Final Valuation Date and a Redemption Underlying, a percentage, determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Reference Level for the relevant FVD - Redemption Strike Level}}{\text{Redemption Initial Level}}$$

]

["**Single Cap**" means any percentage specified as such in the applicable Final Terms.]

["**Single Floor**" means any percentage specified as such in the applicable Final Terms.]]

[Insert in case Single Target is applicable:

an amount expressed as a percentage and determined by reference to the following formula (the "**Single Target Redemption Percentage**"), where each relevant constituent value is determined in relation to the relevant Redemption Underlying:

$$\frac{\text{Final Reference Level - Redemption Strike Level}}{\text{Redemption Initial Level}}$$

[Insert in case Single Target Redemption Threshold Percentage is applicable:

If the Single Target Redemption Percentage is [equal to or less][equal to or greater][less][greater] than the Single Target Redemption Threshold Percentage, the Underlying Return (Final) will be the Single Target Underlying Redemption Performance Percentage.

"**Single Target Redemption Threshold Percentage**" means any percentage specified as such in the applicable Final Terms.

"**Single Target Underlying Performance Percentage**" means any percentage specified as such in the applicable Final Terms.]

[Insert in case Single Target Redemption (Barrier) is applicable:

["**Prozentsatz der Finalen Wertentwicklung an Mehreren FBT**" bezeichnet, in Bezug auf einen Finalen Bewertungstag und einen Rückzahlungsbasiswert, einen Prozentsatz, welcher von der Berechnungsstelle anhand folgender Formel bestimmt wird:

$$\frac{\text{Referenzendstand für den maßgeblichen FBT - Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

]

[Der "**Einzelne Cap**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Einzelne Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]]

[Einfügen, falls Einzelnes Ziel anwendbar ist:

einen prozentualen Betrag, der auf Grundlage der folgenden Formel berechnet wird (der "**Einzelziel-Rückzahlungsprozentsatz**"), wobei jeder maßgebliche Bestandteilwert in Bezug auf den maßgeblichen Rückzahlungsbasiswert bestimmt wird:

$$\frac{\text{Referenzendstand - Rückzahlungsbasisstand}}{\text{Rückzahlungsanfangsstand}}$$

[Einfügen, falls Einzelziel-Rückzahlungsschwellenwertprozentsatz anwendbar ist:

Wenn der Einzelziel-Rückzahlungsprozentsatz [gleich dem oder niedriger als der][gleich dem oder höher als der][niedriger als der][höher als der] Einzelziel-Rückzahlungsschwellenwertprozentsatz ist, entspricht die Basiswertrendite (Final) dem Einzelziel-Basiswertentwicklungsrückzahlungsprozentsatz.

Der "**Einzelziel-Rückzahlungsschwellenwertprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.

Der "**Einzelziel-Basiswertentwicklungsrückzahlungsprozentsatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Einfügen, falls Einzelziel-Rückzahlung (Barriere) anwendbar ist:

If a Redemption Barrier Event has occurred, the Underlying Return (Final) will be equal to the Single Target Underlying Redemption Performance Percentage.

**"Single Target Underlying Performance Percentage"** means any percentage specified as such in the applicable Final Terms.]]

(iii) Definitions relating to the determination of the redemption amount due [or assets deliverable] on the Maturity Date

**"Final Barrier Level"** means [the percentage level specified for such Redemption Barrier Underlying[s] in the applicable Final Terms] [any level that is greater than (or equal to) the Lower Final Barrier Level and less than (or equal to) the Upper Final Barrier Level (as specified in the applicable Final Terms)].

A **"Redemption Barrier Event"** will occur if in the determination of the Calculation Agent:

*[insert in case Redemption Barrier Event European Observation is applicable:*

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlying[s]] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level] [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on the Redemption Barrier Observation Date.]

*[insert in case Redemption Barrier Event European Performance Observation is applicable:*

the Final Performance of the Redemption Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level][neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on the Redemption Barrier Observation Date.]

Wenn ein Rückzahlungsbarrierenereignis eingetreten ist, entspricht die Basiswertrendite (Final) dem Einzelziel-Basiswertentwicklungsrückzahlungsprozentsatz.

Der **"Einzelziel-Basiswertentwicklungsprozentsatz"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]]

(iii) Definitionen in Bezug auf die Festsetzung des am Fälligkeitstag fälligen Rückzahlungsbetrags [bzw. der am Fälligkeitstag zu liefernden Vermögenswerte]

**"Finaler Barrierenstand"** bezeichnet [den für diese[n] Basiswert[e] der Rückzahlungsbarriere in den anwendbaren Endgültigen Bedingungen festgelegten prozentualen Stand] [einen Stand, der höher als der (oder gleich dem) Untere Finale Barrierestand und niedriger als der (oder gleich dem) Obere(n) Finale(n) Barrierestand (wie in den anwendbaren Endgültigen Bedingungen festgelegt) ist].

Ein **"Rückzahlungsbarrierenereignis"** tritt ein, wenn nach Feststellung der Berechnungsstelle:

*[einfügen, falls Rückzahlungsbarrierenereignis – europäische Beobachtung anwendbar ist:*

der [Schlussstand des Basiswerts][die Summe der Schlussstände [des Basiswerts][der Basiswerte] der Rückzahlungsbarriere] am Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n)] Finale(n) Barrierenstand] [weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] ist.]

*[einfügen, falls Rückzahlungsbarrierenereignis – europäische Beobachtung der Wertentwicklung anwendbar ist:*

die Finale Wertentwicklung [des Basiswerts der Rückzahlungsbarriere] [der Basiswerte der Rückzahlungsbarriere] am Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n)] Finale(n) Barrierenstand][weder niedriger als der

[insert in case Redemption Barrier Event American Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level][neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on each Redemption Barrier Observation Date.]

[insert in case Redemption Barrier Event American Observation – Intra-Day Level is applicable:

the [Underlying Level][sum of the Underlying Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level][neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on each Redemption Barrier Observation Date.]

[insert in case Redemption Barrier Event American One-Touch Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on any Redemption Barrier Observation Date.]

[insert in case Redemption Barrier Event American One-Touch Observation – Intra-Day Level is applicable:

maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] ist.]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische Beobachtung – Schlusstand anwendbar ist:

der [Schlusstand des Basiswerts][die Summe der Schlusstände der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand][weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] [ist][sind].]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische Beobachtung – Intradaystand anwendbar ist:

der [Basiswertstand][die Summe der Basiswertstände der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand][weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] [ist][sind].]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlusstand anwendbar ist:

der [Schlusstand des Basiswerts][die Summe der Schlusstände der Basiswerte der Rückzahlungsbarriere] an einem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Finale(n) Barrierenstand [weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] [ist][sind].]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische One-Touch-Beobachtung – Intradaystand anwendbar ist:

the [Underlying Level][sum of the Underlying Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on any Redemption Barrier Observation Date.]

[insert in case Redemption Barrier Event American Performance Observation is applicable:]

the [Final Performance][sum of the Final Performances of the Redemption Barrier Underlyings] on each Redemption Barrier Observation Date, [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level].]

[insert in case Target Redemption Barrier Event is applicable:]

in respect of the Interest Payment Date scheduled to fall on the Maturity Date, the sum of the aggregate Interest Amount(s) paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date:

[insert in case Include Any Interest Amount Due on Maturity Date is applicable:]

and due on that Interest Payment Date is equal to or greater than the Target Redemption Threshold Amount]

[insert in case Exclude Any Interest Amount Due on Maturity Date is applicable]

but, excluding any Interest Amount due on the Interest Payment Date, is equal to or greater than the Target Redemption Threshold Amount].]

["**Target Redemption Threshold Amount**" means the amount specified as such in the applicable Final Terms.]

]

der [Basiswertstand][die Summe der Basiswertstände der Basiswerte der Rückzahlungsbarriere] an einem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n)] Finale(n) Barrierenstand [weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] [ist][sind].]

[einfügen, falls Rückzahlungsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:]

die [Finale Wertentwicklung][die Summe der Finalen Wertentwicklungen der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n)] Finale(n) Barrierenstand [weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand [ist][sind]].]

[einfügen, falls Target Rückzahlungsbarrierenereignis anwendbar ist:]

in Bezug auf den Zinszahlungstag, der planmäßig auf den Fälligkeitstag fällt, die Summe der gesamten Zinsbeträge, die in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag gezahlt wurden:

[einfügen, falls Einbezug aller am Fälligkeitstag fälligen Zinsbeträge anwendbar ist:]

und an diesem Zinszahlungstag fällig sind, gleich dem oder höher als der Target Rückzahlungsschwellenbetrag] ist

[einfügen, falls Ausschluss aller am Fälligkeitstag fälligen Zinsbeträge anwendbar ist:]

jedoch unter Ausschluss aller am Zinszahlungstag fälligen Zinsbeträge, gleich dem oder höher als der Target Rückzahlungsschwellenbetrag ist].]

["**Target Rückzahlungsschwellenbetrag**" bezeichnet den in den anwendbaren Endgültigen Bedingungen als solchen angegebenen Betrag.]

]

["**Redemption Barrier Underlying(s)**" means the Redemption Underlyings specified as such in the applicable Final Terms.]

[A "**Redemption Upper Barrier Event**" will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if in the determination of the Calculation Agent:

[insert in case Redemption Barrier Event Final Performance FPU is applicable:]

the Final Performance of the Final Performance Underlyings in respect of such Specified Redemption Upper Barrier Event Valuation Date is [greater than][greater than or equal to][less than][less than or equal to] the Redemption Upper Barrier Percentage.]

[insert in case Redemption Barrier Event Underlying Closing Level is applicable:]

the Underlying Closing Level of the Redemption Barrier Underlyings on the Specified Redemption Upper Barrier Event Valuation Date is [greater than][greater than or equal to][less than][less than or equal to] the Redemption Upper Barrier Percentage.]]

["**Redemption Upper Barrier Percentage**" means, in respect of a Redemption Barrier Underlying, any percentage specified as such in the applicable Final Terms.]

["**Final Exit Level**" means the percentage level specified for such Redemption Barrier Underlying[s] in the applicable Final Terms.]

["**Redemption Exit Event**" will occur if in the determination of the Calculation Agent:

[insert in case Redemption Exit Event European Observation is applicable:]

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlying[s]] is [[greater than][greater than

["**Basiswert[e] der Rückzahlungsbarriere**" bezeichnet die in den anwendbaren Endgültigen Bedingungen als solche angegebenen Rückzahlungsbasiswerte.]

[Ein "**Rückzahlungsbarrierenereignis (Obere Barriere)**" tritt in Bezug auf einen Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) ein, wenn nach Feststellung der Berechnungsstelle:

[einfügen, falls Finale Wertentwicklung des BFW bei Rückzahlungsbarrierenereignis anwendbar ist:]

die Finale Wertentwicklung des Basiswerts der Finalen Wertentwicklung in Bezug auf diesen Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) [höher als der][höher als der oder gleich dem][niedriger als der][niedriger als der oder gleich dem] Rückzahlungsbarrierenprozentsatz (Obere Barriere) ist.]

[einfügen, falls Schlusstand des Basiswerts bei Rückzahlungsbarrierenereignis anwendbar ist:]

der Schlusstand des Basiswerts der Basiswerte der Rückzahlungsbarriere am Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) [höher als der][höher als der oder gleich dem][niedriger als der][niedriger als der oder gleich dem] Rückzahlungsbarrierenprozentsatz (Obere Barriere) ist.]]

["**Rückzahlungsbarrierenprozentsatz (Obere Barriere)**" bezeichnet in Bezug auf einen Basiswert der Rückzahlungsbarriere, jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Finaler Exitstand**" bezeichnet den für diese[n] Basiswert[e] der Rückzahlungsbarriere in den anwendbaren Endgültigen Bedingungen festgelegten prozentualen Stand.]

Ein "**Rückzahlungsexitereignis**" tritt ein, wenn nach Feststellung der Berechnungsstelle:

[einfügen, falls Rückzahlungsexitereignis – europäische Beobachtung anwendbar ist:]

der [Schlusstand des Basiswerts][die Summe der Schlusstände [des Basiswerts][der Basiswerte] der Rückzahlungsbarriere] am Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der

(or equal to)][less than][less than (or equal to)] the relevant Final Exit Level.]

[insert in case Redemption Exit Event European Performance Observation is applicable:

the Final Performance of the Redemption Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level] on the Redemption Barrier Observation Date.]

[insert in case Redemption Exit Event American Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level] on each Redemption Barrier Observation Date.]

[insert in case Redemption Exit Event American Observation – Intra-Day Level is applicable:

the [Underlying Level][sum of the Underlying Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level] on each Redemption Barrier Observation Date.]

[insert in case Redemption Exit Event American One-Touch Observation – Closing Level is applicable:

the [Underlying Closing Level][sum of the Underlying Closing Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level] on any Redemption Barrier Observation Date.]

(oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Finale(n) Exitstand ist.]

[einfügen, falls Rückzahlungsexitereignis – europäische Beobachtung der Wertentwicklung anwendbar ist:

die Finale Wertentwicklung [des Basiswerts der Rückzahlungsbarriere] [der Basiswerte der Rückzahlungsbarriere] am Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Finale(n) Exitstand ist.]

[einfügen, falls Rückzahlungsexitereignis – amerikanische Beobachtung – Schlussstand anwendbar ist:

der [Schlussstand des Basiswerts][die Summe der Schlussstände der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Finale(n) Exitstand [ist][sind].]

[einfügen, falls Rückzahlungsexitereignis – amerikanische Beobachtung – Intradaystand anwendbar ist:

der [Basiswertstand][die Summe der Basiswertstände der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Finale(n) Exitstand] [ist][sind].]

[einfügen, falls Rückzahlungsexitereignis – amerikanische One-Touch-Beobachtung – Schlussstand anwendbar ist:

der [Schlussstand des Basiswerts][die Summe der Schlussstände der Basiswerte der Rückzahlungsbarriere] an einem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Finale(n) Exitstand [ist][sind].]

[insert in case Redemption Exit Event American One-Touch Observation – Intra-Day Level is applicable:

the [Underlying Level][sum of the Underlying Levels of the Redemption Barrier Underlyings] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level on any Redemption Barrier Observation Date.]

[insert in case Redemption Exit Event American Performance Observation is applicable:

the [Final Performance][sum of the Final Performances of the Redemption Barrier Underlyings] on each Redemption Barrier Observation Date, [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level.]

(iv) Definitions relating to the determination of the Redemption Amount due [or Entitlement deliverable]

["**Entitlement**" means,

[insert in case Equity Payout is not applicable: the quantity of the Relevant Asset, which a Securityholder is entitled to receive on the Maturity Date (subject as provided herein) in respect of each Calculation Amount (subject to payment of any Expenses as provided herein and rounded down as provided herein), as determined by the Calculation Agent, including any documents evidencing such Entitlement and, for such purpose, the quantity of the Relevant Asset shall be determined as an amount of the Entitlement Underlying) determined by reference to the Calculation Amount [(converted into the Specified Currency by multiplying the Calculation Amount by the [insert in case of one Final Valuation Date: FX for the Final Valuation Date][insert in case of more than one Final Valuation Date: the arithmetic mean of the FX for each Final Valuation Date)]] divided by the Redemption Initial Level of the Entitlement Underlying (and rounded to the number of decimal places specified as the "**Entitlement Calculation**

[einfügen, falls Rückzahlungsexitereignis – amerikanische One-Touch-Beobachtung – Intradaystand anwendbar ist:

der [Basiswertstand][die Summe der Basiswertstände der Basiswerte der Rückzahlungsbarriere] an einem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Finale(n) Exitstand [ist][sind].]

[einfügen, falls Rückzahlungsexitereignis – amerikanische Beobachtung der Wertentwicklung anwendbar ist:

die [Finale Wertentwicklung][die Summe der Finalen Wertentwicklungen der Basiswerte der Rückzahlungsbarriere] an jedem Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Finale(n) Exitstand [ist][sind].]

(iv) Definitionen in Bezug auf die Festsetzung des fälligen Rückzahlungsbetrags [bzw. der zu liefernden Lieferungsmenge]

["**Lieferungsmenge**" bezeichnet

[einfügen, falls Equity-Auszahlung nicht anwendbar ist: die Menge des Maßgeblichen Vermögenswerts, auf deren Erhalt ein Wertpapierinhaber am Fälligkeitstag (vorbehaltlich der Bestimmungen dieses Basisprospekts) in Bezug auf jeden von der Berechnungsstelle festgestellten Berechnungsbetrag (vorbehaltlich der Zahlung von nach diesem Basisprospekt vorgesehenen Kosten und gerundet wie in diesem Basisprospekt vorgesehen) einen Anspruch hat, einschließlich aller Dokumente, durch die diese Lieferungsmenge belegt wird; hierzu wird die Menge des Maßgeblichen Vermögenswerts bestimmt als Betrag des Lieferungsbasiswert, für dessen Ermittlung der Berechnungsbetrag herangezogen wird [(umgerechnet in die Festgelegte Währung, indem der Berechnungsbetrag mit [im Falle eines Finalen Bewertungstags einfügen: dem FX für den Finalen Bewertungstag][im Falle mehrerer Finaler Bewertungstage einfügen: dem arithmetischen Mittel des FX für jeden Finalen Bewertungstag]) multipliziert] und durch den Rückzahlungsanfangsstand des

**"Rounding Convention"** in the applicable Final Terms:

Calculation Amount [× FX]

Redemption Initial Level of Entitlement Underlying

*[insert in case Equity Payout is applicable: the quantity of the Relevant Asset, which a Securityholder is entitled to receive on the Maturity Date (subject as provided herein) in respect of each Calculation Amount (subject to payment of any Expenses as provided herein and rounded down as provided herein), as determined by the Calculation Agent, including any documents evidencing such Entitlement and, for such purpose, the quantity of the Relevant Asset shall be determined as an amount of the Entitlement Underlying) determined by reference to*

the Equity Payout Amount [(converted into the Specified Currency by multiplying the Equity Payout Amount by the *[insert in case of one Final Valuation Date: FX for the Final Valuation Date][insert in case of more than one Final Valuation Date: the arithmetic mean of the FX for each Final Valuation Date]]*] divided by the Final Reference Level of the Redemption Underlying (and rounded to the number of decimal places specified as the **"Entitlement Calculation Rounding Convention"** in the applicable Final Terms):

Equity Payout Amount [× FX]

Final Reference Level of Redemption Underlying

**"Equity Payout Amount"** means, in relation to each Calculation Amount, an amount determined to be the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("**FPU**"), expressed as a formula:

Lieferungsbasiswerts geteilt wird (und auf diejenige Anzahl von Dezimalstellen gerundet wird, die als **"Rundungsregeln für die Berechnung der Lieferungsmenge"** in den anwendbaren Endgültigen Bedingungen festgelegt sind):

Berechnungsbetrag [× FX]

Rückzahlungsanfangsstand des Lieferungsbasiswerts

*[einfügen, falls Equity-Auszahlung anwendbar ist: die Menge des Maßgeblichen Vermögenswerts, auf deren Erhalt ein Wertpapierinhaber am Fälligkeitstag (vorbehaltlich der Bestimmungen dieses Basisprospekts) in Bezug auf jeden von der Berechnungsstelle festgestellten Berechnungsbetrag (vorbehaltlich der Zahlung von nach diesem Basisprospekt vorgesehenen Kosten und gerundet wie in diesem Basisprospekt vorgesehen) einen Anspruch hat, einschließlich aller Dokumente, durch die diese Lieferungsmenge belegt wird; hierzu wird die Menge des Maßgeblichen Vermögenswerts bestimmt als Betrag des Lieferungsbasiswert, für dessen Ermittlung*

der Berechnungsbetrag herangezogen wird [(umgerechnet in die Festgelegte Währung, indem der Berechnungsbetrag mit *[im Falle eines Finalen Bewertungstags einfügen: dem FX für den Finalen Bewertungstag][im Falle mehrerer Finaler Bewertungstage einfügen: dem arithmetischen Mittel des FX für jeden Finalen Bewertungstag]* multipliziert] und durch den Rückzahlungsanfangsstand des Rückzahlungsbasiswerts geteilt wird (und auf diejenige Anzahl von Dezimalstellen gerundet wird, die als **"Rundungsregeln für die Berechnung der Lieferungsmenge"** in den anwendbaren Endgültigen Bedingungen festgelegt sind):

Equity-Auszahlungsbetrag [× FX]

Referenzendstand des Rückzahlungsbasiswerts

**"Equity-Auszahlungsbetrag"** bezeichnet in Bezug auf jeden Berechnungsbetrag einen Betrag, der festgesetzt wird als das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), wobei die folgende Formel gilt:

*Calculation Amount x (Relevant Percentage +  
Final Performance of FPU)]*

[insert in case Settlement via Intermediary is applicable:]

"**Equivalent Amount**" means, in relation to each Calculation Amount, an amount equal to the sum for each of the Relevant Asset(s) comprising the Entitlement in respect of such Calculation Amount of the product of (i) the Entitlement Ratio in relation to such Relevant Asset(s) comprising the Entitlement multiplied by (ii) the Underlying Closing Level of such Relevant Asset(s) on the relevant Valuation Date (converted into the [Specified Currency][insert in the case of Dual Currency Securities: Denomination Currency]) (the "**Entitlement Price**").

"**Entitlement Ratio**" means, in respect of a Relevant Asset comprising the Entitlement, the number of shares or units or other measure of such Relevant Asset comprising the Entitlement.

"**Relevant Asset**" means the [insert in case of a Final Performance Underlying: Final Performance Underlying][insert in case of no Final Performance Underlying: [Redemption Underlying][Entitlement Underlying]][insert in case Equity Payout is applicable: Entitlement Underlying].]

"**Entitlement Underlying**" means any underlying specified as such in the applicable Final Terms.]

"**Performance-Linked Redemption Amount**" means, in respect of each Calculation Amount, an amount in the Specified Currency determined to be

[insert in case Put Option is applicable in relation to the Performance-Linked Redemption Amount:]

[insert in case neither a Final Participation Rate (FPR) nor a Redemption Adjustment are applicable

*Berechnungsbetrag x (Maßgeblicher Prozentsatz +  
Finale Wertentwicklung des/der BFW)]*

[Einfügen, falls Abwicklung über einen Intermediär anwendbar ist:]

"**Äquivalenter Betrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag einen Betrag in Höhe des Gesamtbetrags, der sich für jeden die Lieferungsmenge für diesen Berechnungsbetrag bildenden Maßgeblichen Vermögenswert als Produkt aus (i) der Lieferungsquote in Bezug auf den betreffenden Maßgeblichen Vermögenswert bzw. die betreffenden Maßgeblichen Vermögenswerte, welche die Lieferungsmenge bilden, und (ii) dem Schlussstand des Basiswerts des betreffenden Maßgeblichen Vermögenswerts bzw. der betreffenden Maßgeblichen Vermögenswerte am maßgeblichen Bewertungstag (in die [Festgelegte Währung][bei Doppelwährungswertpapieren einfügen: die Nennwährung] umgerechnet) ergibt (der "**Lieferungskurs**").

"**Lieferungsquote**" bezeichnet in Bezug auf einen die Lieferungsmenge bildenden Maßgeblichen Vermögenswert die Anzahl von Anteilen oder Einheiten (bzw. sonstige Maßeinheiten) dieses Maßgeblichen Vermögenswerts, welche die Lieferungsmenge bilden.

"**Maßgeblicher Vermögenswert**" bezeichnet den [im Falle eines Basiswerts der Finalen Wertentwicklung einfügen: Basiswert der Finalen Wertentwicklung][im Falle keines Basiswerts der Finalen Wertentwicklung einfügen:

[Rückzahlungsbasiswert]  
[Lieferungsbasiswert]][einfügen, falls Equity-Auszahlung anwendbar ist: Lieferungsbasiswert].]

"**Lieferungsbasiswert**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Basiswert.]

"**Wertentwicklungsbezogener**

**Rückzahlungsbetrag**" bezeichnet in Bezug auf jeden Berechnungsbetrag einen Betrag in der Festgelegten Währung, der festgesetzt wird als:

[einfügen, falls Put-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:]

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung

and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU})$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by Final Participation Rate ("FPR"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}$$

[insert in case FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FX Performance}$$

[insert in case a Redemption Adjustment but no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") plus the Redemption Adjustment, expressed as a formula:

anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW})$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}$$

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{Wechselkursentwicklung}$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der

*Calculation Amount x (Relevant Percentage +  
Final Performance of FPU) + Redemption  
Adjustment]*

[insert in case a Final Participation Rate (FPR) but  
no Redemption Adjustment is applicable and FX  
Performance is applicable: the product of the  
Calculation Amount and the sum of the Relevant  
Percentage and the Final Performance of the Final  
Performance Underlying(s) ("FPU") multiplied by  
the FX Performance, expressed as a formula:

*Calculation Amount x (Relevant Percentage +  
Final Performance of FPU) x FPR x FX  
Performance]*

[insert in case a Final Participation Rate (FPR) and  
Redemption Adjustment are applicable and FX  
Performance is not applicable: the product of the  
Calculation Amount and the sum of the Relevant  
Percentage and the Final Performance of the Final  
Performance Underlying(s) ("FPU") multiplied by  
the Final Participation Rate ("FPR") plus the  
Redemption Adjustment, expressed as a formula:

*Calculation Amount x (Relevant Percentage +  
Final Performance of FPU) x FPR + Redemption  
Adjustment]*

[insert in case FX Performance and Redemption  
Adjustment but no Final Participation Rate (FPR) is  
applicable: the product of the Calculation Amount  
and the sum of the Relevant Percentage and the Final  
Performance of the Final Performance  
Underlying(s) ("FPU") multiplied by the FX  
Performance plus the Redemption Adjustment,  
expressed as a formula:

*Calculation Amount x (Relevant Percentage +  
Final Performance of FPU) x FX Performance +  
Redemption Adjustment]*

Rückzahlungsanpassung, wobei die folgende  
Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz +  
Finale Wertentwicklung des/der BFW) +  
Rückzahlungsanpassung]*

[einfügen, falls ein finaler Partizipationssatz (FPS),  
jedoch keine Rückzahlungsanpassung anwendbar  
ist und Wechselkursentwicklung anwendbar ist: das  
Produkt aus dem Berechnungsbetrag und der  
Summe des Maßgeblichen Prozentsatzes und der  
Finalen Wertentwicklung des Basiswerts der Finalen  
Wertentwicklung/der Basiswerte der Finalen  
Wertentwicklung ("BFW"), multipliziert mit der  
Wechselkursentwicklung, wobei die folgende  
Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz +  
Finale Wertentwicklung des/der BFW) x FPS x  
Wechselkursentwicklung]*

[einfügen, falls ein finaler Partizipationssatz (FPS)  
und eine Rückzahlungsanpassung anwendbar sind  
und Wechselkursentwicklung nicht anwendbar ist: das  
Produkt aus dem Berechnungsbetrag und der  
Summe des Maßgeblichen Prozentsatzes und der  
Finalen Wertentwicklung des Basiswerts der Finalen  
Wertentwicklung/der Basiswerte der Finalen  
Wertentwicklung ("BFW"), multipliziert mit dem  
finalen Partizipationssatz ("FPS"), zuzüglich der  
Rückzahlungsanpassung, wobei die folgende  
Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz +  
Finale Wertentwicklung des/der BFW) x FPS +  
Rückzahlungsanpassung]*

[einfügen, falls Wechselkursentwicklung und  
Rückzahlungsanpassung anwendbar sind, jedoch  
kein finaler Partizipationssatz (FPS) anwendbar ist: das  
Produkt aus dem Berechnungsbetrag und der  
Summe des Maßgeblichen Prozentsatzes und der  
Finalen Wertentwicklung des Basiswerts der Finalen  
Wertentwicklung/der Basiswerte der Finalen  
Wertentwicklung ("BFW"), multipliziert mit der  
Wechselkursentwicklung, zuzüglich der  
Rückzahlungsanpassung, wobei die folgende  
Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz +  
Finale Wertentwicklung des/der BFW) x*

Wechselkursentwicklung +  
Rückzahlungsanpassung]

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} \times \text{FX Performance} + \text{Redemption Adjustment}]$$

[Insert in case Call Option is applicable in relation to the relevant Performance-Linked Redemption Amount:

[insert in case neither a Final Participation Rate (FPR) nor a Redemption Adjustment are applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU})]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR"), expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR})]$$

[Insert in case FX Performance is applicable but no Final Participation Rate (FPR) or Redemption

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} \times \text{Wechselkursentwicklung} + \text{Rückzahlungsanpassung}]$$

[Einfügen, falls Call-Option in Bezug auf den maßgeblichen Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW})]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS})]$$

[Einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler

Adjustment are applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FX Performance})]$$

[insert in case a Redemption Adjustment but no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR} \times \text{FX Performance})]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by

Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{Wechselkursentwicklung})]$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS} \times \text{Wechselkursentwicklung})]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen

the Final Participation Rate ("**FPR**") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR}) + \text{Redemption Adjustment}]$$

[insert in case FX Performance and Redemption Adjustment are applicable but no Final Participation Rate (FPR) is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FX Performance}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR} \times \text{FX Performance}) + \text{Redemption Adjustment}]$$

[insert in case Call Spread - Put Spread Option is applicable in relation to the Performance-Linked Redemption Amount:

[insert in case none of a FPR Call, a Global Participation Rate (GPR) or a FPR Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call

Wertentwicklung ("**BFW**"), multipliziert mit dem finalen Partizipationssatz ("**FPS**"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls Wechselkursentwicklung und Rückzahlungsanpassung anwendbar sind, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{Wechselkursentwicklung}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit dem finalen Partizipationssatz ("**FPS**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS} \times \text{Wechselkursentwicklung}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls Call-Spread – Put-Spread-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[einfügen, falls weder ein FPS-Call noch eine Globaler Partizipationssatz (GPS) noch ein FPS-Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag"

Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

*Calculation Amount x [Max(Call Floor, Min(Call Cap, FinalPerf)) + Min(PutCap, Max(Put Floor, Relevant Percentage + FinalPerf))] + RedAdj*

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar).]

[insert in case a Global Participation Rate (GPR) but neither a FPR Call nor a FPR Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the Global Participation Rate ("**GPR**"), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

*Calculation Amount x [[Max(Call Floor, Min(Call Cap, FinalPerf)) + Min(Put Cap, Max(Put Floor, Relevant Percentage + FinalPerf))] x GPR] + RedAdj]*

[insert in case FX Performance is applicable but none of a Global Participation Rate (GPR), a FPR Call or a FPR Put are applicable: (x) the

(d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x [Max(Call Floor, Min(Call Cap, FinWertentw)) + Min(PutCap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw))] + RückzAnpass*

Deshalb unterliegt dieser Betrag einem Höchstrückzahlungsbetrag und einem Mindestrückzahlungsbetrag (einem Collar).]

[einfügen, falls ein Globaler Partizipationssatz (GPS), jedoch weder ein FPS-Call noch ein FPS-Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x [[Max(Call Floor, Min(Call Cap, FinWertentw)) + Min(Put Cap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw))] x GPS] + RückzAnpass]*

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein Globaler Partizipationssatz (GPS) noch ein FPS-Call noch ein FPS-Put

Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

$$\text{Calculation Amount} \times [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf}))] \times \text{FX Performance} ] + \text{RedAdj}$$

[insert in case a Global Participation Rate (GPR) but no FPR Call or FPR Put are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the Global Participation Rate ("GPR") multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

$$\text{Calculation Amount} \times [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf}))] \times \text{GPR} \times \text{FX Performance} ] + \text{RedAdj}$$

[insert in case a FPR Call and a FPR Put but no Global Participation Rate (GPR) are applicable and FX Performance is not applicable: (x) the

anwendbar sind: (x) der Berechnungsbetrag multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw}))] \times \text{Wechselkursentwicklung} ] + \text{RückzAnpass}$$

[einfügen, falls ein Globaler Partizipationssatz (GPS), jedoch weder ein FPS-Call noch ein FPS-Put anwendbar sind und Wechselkursentwicklung anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit dem Globalen Partizipationssatz ("GPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) + \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw}))] \times \text{GPS} \times \text{Wechselkursentwicklung} ] + \text{RückzAnpass}$$

[einfügen, falls ein FPS-Call und ein FPS-Put, jedoch kein Globaler Partizipationssatz (GPS), anwendbar sind und Wechselkursentwicklung nicht

Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put}] ] + \text{RedAdj}$$

Such amount is therefore subject to a Maximum Redemption Amount and a Minimum Redemption Amount (a collar).]

[Insert in case a Global Participation Rate (GPR), a FPR Call and a FPR Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")) all multiplied by the Global Participation Rate ("**GPR**"), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times [ [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{Put Cap},$$

anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Call ("**FPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) \times \text{FPS-Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put}] ] + \text{RückzAnpass}$$

Deshalb unterliegt dieser Betrag einem Höchstrückzahlungsbetrag und einem Mindestrückzahlungsbetrag (einem Collar).]

[Einfügen, falls ein Globaler Partizipationssatz (GPS), ein FPS-Call und ein FPS-Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Call ("**FPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times [ [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) \times \text{FPS-Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} +$$

$$\text{Max(Put Floor, Relevant Percentage + FinalPerf))} \\ \times \text{FPR Put}] \times \text{GPR}] + \text{RedAdj}]$$

[insert in case a FX Performance is applicable and a FPR Call and a FPR Put but no Global Participation Rate (GPR) are applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")) all multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

$$\text{Calculation Amount} \times [ [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \text{FinalPerf})) \times \text{FPR Put}] ] \times \text{FX Performance}] + \text{RedAdj}]$$

[insert in case a Global Participation Rate (GPR), a FPR Call and a FPR Put are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")) all multiplied by the Global Participation Rate ("**GPR**") and multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{FinWertentw})) \times \text{FPS-Put}] \times \text{GPS}] + \\ \text{RückzAnpass}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein FPS-Call und ein FPS-Put anwendbar sind, jedoch kein Globaler Partizipationssatz (GPS): (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Call ("**FPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), jeweils multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times [ [ [\text{Max}(\text{Call Floor}, \text{Min}(\text{Call Cap}, \text{FinWertentw})) \times \text{FPS-Call}] + [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put}] ] \times \\ \text{Wechselkursentwicklung}] + \text{RückzAnpass}]$$

[einfügen, falls ein Globaler Partizipationssatz (GPS), ein FPS-Call und ein FPS-Put anwendbar sind und Wechselkursentwicklung anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Call ("**FPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), jeweils multipliziert mit dem Globalen Partizipationssatz

$$\begin{aligned} & \text{Calculation Amount} \times [ [ [\text{Max}(\text{Call Floor}, \\ & \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call}] + [\text{Min}(\text{Put} \\ & \text{Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \\ & \text{FinalPerf})) \times \text{FPR Put}] ] \times \text{GPR} \times \text{FX Performance}] \\ & + \text{RedAdj} ] \end{aligned}$$

[insert in case Twin Win Option is applicable in relation to the Performance-Linked Redemption Amount:

[insert in case no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU"), plus the Redemption Adjustment ("RedAdj") expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU}]) + \text{RedAdj}$$

[insert in case a Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR"), plus the Redemption Adjustment ("RedAdj") expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [\text{Final Performance of FPU} \times \text{FPR}]) + \text{RedAdj}$$

Such amount is therefore subject to a Minimum Redemption Amount (a floor).]

[insert in case a FX Performance is applicable but no Final Participation Rate (FPR) is applicable: the product of the Calculation Amount and the sum of

("GPS") und multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$\begin{aligned} & \text{Berechnungsbetrag} \times [ [ [\text{Max}(\text{Call Floor}, \\ & \text{Min}(\text{CallCap}, \text{FinWertentw})) \times \text{FPS-Call}] + \\ & [\text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher} \\ & \text{Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put}] ] \times \text{GPS} \times \\ & \text{Wechselkursentwicklung}] + \text{RückzAnpass} ] \end{aligned}$$

[einfügen, falls Twin-Win-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[einfügen, falls kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Abs} [\text{Finale Wertentwicklung des/der BFW}]) + \text{RückzAnpass}$$

[einfügen, falls ein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Abs} [\text{Finale Wertentwicklung des/der BFW} \times \text{FPS}]) + \text{RückzAnpass}$$

Deshalb unterliegt dieser Betrag einem Mindestrückzahlungsbetrag (einem Floor).]

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem

the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

*Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FX Performance]) + RedAdj*

[insert in case a Final Participation Rate (FPR) and FX Performance are applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

*Calculation Amount x (Relevant Percentage + Abs [Final Performance of FPU x FPR x FX Performance]) + RedAdj*

]

[insert in case Market Timer is applicable in relation to the Performance-Linked Redemption Amount:

[insert in case Final Participation Rate (FPR) and FX Performance are not applicable: the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying(s) ("FPU") and the Market Timer Percentage, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

*Calculation Amount x (100% + Final Performance of FPU + Market Timer Percentage) + RedAdj*

[insert in case a Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of (a) the Calculation Amount and (b)

Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz + Abs [Finale Wertentwicklung des/der BFW x Wechselkursentwicklung]) + RückzAnpass]*

[einfügen, falls ein finaler Partizipationssatz (FPS) und Wechselkursentwicklung anwendbar sind: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz + Abs [Finale Wertentwicklung des/der BFW x FPS x Wechselkursentwicklung]) + RückzAnpass]*

]

[einfügen, falls Market Timer in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[Einfügen, falls finaler Partizipationssatz (FPS) und Wechselkursentwicklung nicht anwendbar sind: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von 100 % und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und des Market-Timer-Prozentanteils, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

*Berechnungsbetrag x (100 % + Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) + RückzAnpass]*

[einfügen, falls ein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus (a) dem

the sum of (x) 100% and (y) the product of (i) the Final Performance of the Final Performance Underlying(s) ("**FPU**") and (ii) the Final Participation Rate ("**FPR**") and (z) the Market Timer Percentage, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR} \times \text{Final Performance of FPU} + \text{Market Timer Percentage}) + \text{RedAdj}]$$

[insert in case a FX Performance is applicable and Final Participation Rate (FPR) is not applicable: the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the Final Performance of the Final Performance Underlying(s) ("**FPU**") and (z) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}]$$

[insert in case a Final Participation Rate (FPR) and FX Performance are applicable: the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the Final Performance Underlying(s) ("**FPU**") multiplied by the Final Participation Rate ("**FPR**") and (iii) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR} \times \text{Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}]$$

]

Berechnungsbetrag und (b) der Summe von (x) 100 % und (y) des Produkts aus (i) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**") und (ii) dem finalen Partizipationssatz ("**FPS**") und (z) des Market-Timer-Prozentanteils, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (100\% + \text{FPS} \times \text{Finale Wertentwicklung des/der BFW} + \text{Market-Timer-Prozentanteil}) + \text{RückzAnpass}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und finaler Partizipationssatz (FPS) nicht anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (x) 100 % und (y) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**") und (z) des Market-Timer-Prozentanteils und (c) der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (100\% + \text{Finale Wertentwicklung des/der BFW} + \text{Market-Timer-Prozentanteil}) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und Wechselkursentwicklung anwendbar sind: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (i) 100 % und (ii) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit dem finalen Partizipationssatz ("**FPS**"), und (iii) des Market-Timer-Prozentanteils und (c) der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (100\% + \text{FPS} \times \text{Finale Wertentwicklung des/der BFW} + \text{Market-Timer-Prozentanteil}) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$$

]

[insert in case Put Call Sum is applicable in relation to the Performance-Linked Redemption Amount:

[insert in case none of a Final Participation Rate (FPR) or Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU}))]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU}))]$$

[insert in case a FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance, expressed as a formula:

[einfügen, falls Put Call Sum in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, wobei die folgende Formel gilt:

$$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW}))]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, wobei die folgende Formel gilt:

$$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW}))]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen

Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance}]$$

[insert in case Redemption Adjustment but no Final Participation Rate (FPR) are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) + \text{RedAdj}]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment are applicable and FX Performance is applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Perf, expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the

$$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung}]$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) + \text{RückzAnpass}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und

sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("**FPU**") and (ii) the Final Participation Rate ("**FPR**") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU})) + \text{RedAdj}]$$

[insert in case a FX Performance is applicable and Redemption Adjustment but no Final Participation Rate (FPR) are applicable: the product of the Calculation Amount ("**CA**") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("**FPU**") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance and plus or minus, as the case may be, the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU})) \times \text{FX Performance} + \text{RedAdj}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment and FX Performance are applicable: the product of the Calculation Amount ("**CA**") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("**FPU**") and (ii) the Final Participation Rate ("**FPR**") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("**RedAdj**"), expressed as a formula:

der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**") und (ii) des finalen Partizipationssatzes ("**FPS**") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW})) + \text{RückzAnpass}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist und eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag ("**BB**") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung und zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW})) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung und Wechselkursentwicklung anwendbar sind: das Produkt aus dem Berechnungsbetrag ("**BB**") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**") und (ii) des finalen Partizipationssatzes ("**FPS**") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$CA \times (((\text{Relevant Percentage} + \text{Final Performance of the FPU}) \times \text{FPR}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance} + \text{RedAdj}]$

[Insert in case Swaption is applicable: the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level ("**FRL**") of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

$\text{Calculation Amount} \times \{100\% - [\text{FPR} \times \text{Max (Annuity Floor, \{Annuity Floor} \times \text{Final Reference Level of FPU})} \times \text{Annuity}]\}$

[The Redemption Amount is subject to the Minimum Redemption Amount (a floor).]

[Insert in case of any cap, floor or collar:

The Performance-Linked Redemption Amount is subject to [the Maximum Redemption Amount [(a cap)]] [and] [the Minimum Redemption Amount [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

[Insert in case Maximum Redemption Amount or Minimum Redemption Amount is applicable:

If a Redemption Barrier Event has occurred,

[Insert in case Maximum Redemption Amount (Barrier Event Satisfied) is applicable: the Performance-Linked Redemption Amount is subject to the Maximum Redemption Amount (Barrier Event Satisfied) [(a cap)]] [and]

[Insert in case Minimum Redemption Amount (Barrier Event Satisfied) is applicable: the Performance-Linked Redemption Amount is subject to the Minimum Redemption Amount (Barrier Event Satisfied) [(a floor)]] [(a collar)]

If a Redemption Barrier Event has not occurred,

$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$

[Einfügen, falls Swaption anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) 100 %, abzüglich des Produkts aus (i) dem finalen Partizipationssatz, (ii) dem höheren Wert aus (A) dem Annuitäten-Floor und (B) dem Produkt aus dem Finalen Referenzstand ("**FRS**") des Basiswerts der Finalen Wertentwicklung und dem Annuitätenfaktor und (iii) der Annuität, wobei die folgende Formel gilt:

$\text{Berechnungsbetrag} \times \{100\% - [\text{FPS} \times \text{Max (Annuitäten-Floor, \{Annuitäten-Floor} \times \text{Referenzendstand des BFW})} \times \text{Annuität}]\}$

[Der Rückzahlungsbetrag unterliegt dem Mindestrückzahlungsbetrag (einem Floor).]

[Bei einem Cap, Floor oder Collar einfügen:

Der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt [dem Höchstrückzahlungsbetrag [(einem Cap)]] [und] [dem Mindestrückzahlungsbetrag [(einem Floor)]] [(einem Collar)], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

[Einfügen, falls Höchstrückzahlungsbetrag oder Mindestrückzahlungsbetrag anwendbar ist:

Wenn ein Rückzahlungsbarrierenereignis eingetreten ist,

[Einfügen, falls Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt dem Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses) [(einem Cap)]] [und]

[Einfügen, falls Mindestrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt dem Mindestrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses) [(einem Floor)]] [(einem Collar)]

Wenn kein Rückzahlungsbarrierenereignis eingetreten ist,

[Insert in case Maximum Redemption Amount (Barrier Event Not Satisfied) is applicable: the Performance-Linked Redemption Amount is subject to the Maximum Redemption Amount (Barrier Event Not Satisfied) [(a cap)] [and]

[Insert in case Minimum Redemption Amount (Barrier Event Not Satisfied) is applicable: the Performance-Linked Redemption Amount is subject to the Minimum Redemption Amount (Barrier Event Not Satisfied) [(a floor)] [(a collar)]

**["Maximum Redemption Amount (Barrier Event Satisfied)"]** means any amount specified as such in the applicable Final Terms.]

**["Minimum Redemption Amount (Barrier Event Satisfied)"]** means any amount specified as such in the applicable Final Terms.]

**["Maximum Redemption Amount (Barrier Event Not Satisfied)"]** means any amount specified as such in the applicable Final Terms.]

**["Minimum Redemption Amount (Barrier Event Not Satisfied)"]** means any amount specified as such in the applicable Final Terms.]]

[Insert in case Contingent Participation is applicable:

the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment}]$$

**["Performance-Linked Redemption Amount (II)"]** means, in respect of each Calculation Amount,

[Einfügen, falls Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt dem Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses) [(einem Cap)] [und]

[Einfügen, falls Mindestrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt dem Mindestrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses) [(einem Floor)] [(einem Collar)]

**["Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses)"]** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

**["Mindestrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses)"]** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

**["Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses)"]** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

**["Mindestrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses)"]** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]]

[Wenn Anteilige Partizipation anwendbar ist, einfügen:

das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem Finalen Partizipationssatz ("FPS") zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} + \text{Rückzahlungsanpassung}]$$

**"Wertentwicklungsbezogener Rückzahlungsbetrag (II)"]** bezeichnet in Bezug auf

an amount in the Specified Currency determined to be

[insert in case Put Option is applicable in relation to the Performance-Linked Redemption Amount (II) (II):

[insert in case neither a Final Participation Rate (FPR) nor a Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU})]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by Final Participation Rate ("FPR"), expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}]$$

[insert in case FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FX Performance}]$$

[insert in case a Redemption Adjustment but no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of

jeden Berechnungsbetrag einen Betrag in der Festgelegten Währung, der festgesetzt wird als:

[einfügen, falls Put-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW})]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}]$$

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{Wechselkursentwicklung}]$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht

the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} \times \text{FX Performance}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment}]$$

[insert in case FX Performance and Redemption Adjustment but no Final Participation Rate (FPR) is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} \times \text{Wechselkursentwicklung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} + \text{Rückzahlungsanpassung}]$$

[einfügen, falls Wechselkursentwicklung und Rückzahlungsanpassung anwendbar sind, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der

*Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FX Performance + Redemption Adjustment]*

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

*Calculation Amount x (Relevant Percentage + Final Performance of FPU) x FPR x FX Performance + Redemption Adjustment]]*

[Insert in case Call Option is applicable in relation to the relevant Performance-Linked Redemption Amount (II):

[insert in case neither a Final Participation Rate (FPR) nor a Redemption Adjustment are applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU"), expressed as a formula:

*Calculation Amount + (Calculation Amount x Final Performance of FPU)]*

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR"), expressed as a formula:

Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz + Finale Wertentwicklung des/der BFW) x Wechselkursentwicklung + Rückzahlungsanpassung]*

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz + Finale Wertentwicklung des/der BFW) x FPS x Wechselkursentwicklung + Rückzahlungsanpassung]]*

[Einfügen, falls Call-Option in Bezug auf den maßgeblichen Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), wobei die folgende Formel gilt:

*Berechnungsbetrag + (Berechnungsbetrag x Finale Wertentwicklung des/der BFW)]*

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR})]$$

[Insert in case FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FX Performance})]$$

[insert in case a Redemption Adjustment but no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment is applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR} \times \text{FX Performance})]$$

finalen Partizipationssatz ("FPS"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS})]$$

[Einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{Wechselkursentwicklung})]$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS} \times \text{Wechselkursentwicklung})]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR}) + \text{Redemption Adjustment}]$$

[insert in case FX Performance and Redemption Adjustment are applicable but no Final Participation Rate (FPR) is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FX Performance}) + \text{Redemption Adjustment}]$$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is applicable: the sum of the Calculation Amount and the Calculation Amount multiplied by the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by FX Performance plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} + (\text{Calculation Amount} \times \text{Final Performance of FPU} \times \text{FPR} \times \text{FX Performance}) + \text{Redemption Adjustment}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls Wechselkursentwicklung und Rückzahlungsanpassung anwendbar sind, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{Wechselkursentwicklung}) + \text{Rückzahlungsanpassung}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung anwendbar ist: die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} + (\text{Berechnungsbetrag} \times \text{Finale Wertentwicklung des/der BFW} \times \text{FPS} \times \text{Wechselkursentwicklung}) + \text{Rückzahlungsanpassung}]$$

[insert in case Call Spread - Put Spread Option is applicable in relation to the Performance-Linked Redemption Amount (II):

[insert in case none of a FPR Call, a Global Participation Rate (GPR) or a FPR Put are applicable and FX Performance is not applicable:

(x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

*Calculation Amount x [Max(Call Floor, Min(Call Cap, FinalPerf)) + Min(PutCap, Max(Put Floor, Relevant Percentage + FinalPerf))] + RedAdj*

Such amount is therefore subject to a Maximum Redemption Amount (II) and a Minimum Redemption Amount (II) (a collar).]

[insert in case a Global Participation Rate (GPR) but neither a FPR Call nor a FPR Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the Global Participation Rate ("**GPR**"), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

[einfügen, falls Call-Spread – Put-Spread-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls weder ein FPS-Call noch eine Globaler Partizipationssatz (GPS) noch ein FPS-Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag,

multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x [Max(Call Floor, Min(Call Cap, FinWertentw)) + Min(PutCap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw))] + RückzAnpass*

Deshalb unterliegt dieser Betrag einem Höchstrückzahlungsbetrag (II) und einem Mindestrückzahlungsbetrag (II) (einem Collar).]

[einfügen, falls ein Globaler Partizipationssatz (GPS), jedoch weder ein FPS-Call noch ein FPS-Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag,

multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), zuzüglich der

*Calculation Amount x [[Max(Call Floor, Min(Call Cap, FinalPerf)) + Min(Put Cap, Max(Put Floor, Relevant Percentage + FinalPerf))]] x GPR] + RedAdj]*

[insert in case FX Performance is applicable but none of a Global Participation Rate (GPR), a FPR Call or a FPR Put are applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

*Calculation Amount x [[Max(Call Floor, Min(Call Cap, FinalPerf)) + Min(Put Cap, Max(Put Floor, Relevant Percentage + FinalPerf))]] x FX Performance] + RedAdj]*

[insert in case a Global Participation Rate (GPR) but no FPR Call or FPR Put are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s)) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s)), all multiplied by the Global Participation Rate ("**GPR**") multiplied by the FX Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x [[Max(Call Floor, Min(Call Cap, FinWertentw)) + Min(Put Cap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw))]] x GPS] + RückzAnpass]*

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein Globaler Partizipationssatz (GPS) noch ein FPS-Call noch ein FPS-Put anwendbar sind: (x) der Berechnungsbetrag multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x [[Max(Call Floor, Min(Call Cap, FinWertentw)) + Min(Put Cap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw))]] x Wechselkursentwicklung] + RückzAnpass]*

[einfügen, falls ein Globaler Partizipationssatz (GPS), jedoch weder ein FPS-Call noch ein FPS-Put anwendbar sind und Wechselkursentwicklung anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung), jeweils multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der

*Calculation Amount x [[Max(Call Floor, Min(Call Cap, FinalPerf)) + Min(Put Cap, Max(Put Floor, Relevant Percentage + FinalPerf))] x GPR x FX Performance] + RedAdj]*

[insert in case a FPR Call and a FPR Put but no Global Participation Rate (GPR) are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")), plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

*Calculation Amount x [[Max(Call Floor, Min(Call Cap, FinalPerf)) x FPR Call] + [Min(Put Cap, Max(Put Floor, Relevant Percentage + FinalPerf)) x FPR Put]] + RedAdj*

Such amount is therefore subject to a Maximum Redemption Amount (II) and a Minimum Redemption Amount (II) (a collar).]

[Insert in case a Global Participation Rate (GPR), a FPR Call and a FPR Put are applicable and FX Performance is not applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("**FPR Call**")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("**FPR Put**")) all multiplied by the Global Participation Rate

Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x [[Max(Call Floor, Min(Call Cap, FinWertentw)) + Min(Put Cap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw))] x GPS x Wechselkursentwicklung] + RückzAnpass]*

[einfügen, falls ein FPS-Call und ein FPS-Put, jedoch kein Globaler Partizipationssatz (GPS), anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Call ("**FPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("**FPS-Put**")), zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x [[Max(Call Floor, Min(Call Cap, FinWertentw)) x FPS-Call] + [Min(Put Cap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw)) x FPS-Put]] + RückzAnpass*

Deshalb unterliegt dieser Betrag einem Höchstrückzahlungsbetrag (II) und einem Mindestrückzahlungsbetrag (II) (einem Collar).]

[Einfügen, falls ein Globaler Partizipationssatz (GPS), ein FPS-Call und ein FPS-Put anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Call ("**FPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der

("GPR"), plus the Redemption Adjustment ("RedAdj") expressed as a formula:

*Calculation Amount x [[[Max(Call Floor, Min(Call Cap, FinalPerf)) x FPR Call] + [Min(Put Cap, Max(Put Floor, Relevant Percentage + FinalPerf)) x FPR Put]] x GPR] + RedAdj]*

[insert in case a FX Performance is applicable and a FPR Call and a FPR Put but no Global Participation Rate (GPR) are applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("FPR Call")) plus the "put spread amount" (being the lesser of the Put Cap and the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("FPR Put")) all multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj"), expressed as a formula:

*Calculation Amount x [[[Max(Call Floor, Min(Call Cap, FinalPerf)) x FPR Call] + [Min(Put Cap, Max(Put Floor, Relevant Percentage + FinalPerf)) x FPR Put]] x FX Performance] + RedAdj]*

[insert in case a Global Participation Rate (GPR), a FPR Call and a FPR Put are applicable and FX Performance is applicable: (x) the Calculation Amount multiplied by (y) the "call spread amount" (being the greater of the Call Floor and the lesser of the Call Cap and the Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Call ("FPR Call")) plus the "put spread amount" (being the lesser of the Put Cap and

Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("FPS-Put")), jeweils multipliziert mit dem Globalen Partizipationssatz ("GPS"), zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

*Berechnungsbetrag x [[[Max(Call Floor, Min(Call Cap, FinWertentw)) x FPS-Call] + [Min(Put Cap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw)) x FPS-Put]] x GPS] + RückzAnpass]*

[einfügen, falls Wechselkursentwicklung anwendbar ist und ein FPS-Call und ein FPS-Put anwendbar sind, jedoch kein Globaler Partizipationssatz (GPS): (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Call ("FPS-Call")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("FPS-Put")), jeweils multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

*Berechnungsbetrag x [[[Max(Call Floor, Min(Call Cap, FinWertentw)) x FPS-Call] + [Min(Put Cap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw)) x FPS-Put]] x Wechselkursentwicklung] + RückzAnpass]*

[einfügen, falls ein Globaler Partizipationssatz (GPS), ein FPS-Call und ein FPS-Put anwendbar sind und Wechselkursentwicklung anwendbar ist: (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung,

the greater of the Put Floor and the sum of the Relevant Percentage plus Final Performance of the Final Performance Underlying(s), multiplied by the Final Participation Rate Put ("FPR Put") all multiplied by the Global Participation Rate ("GPR") and multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

$$\begin{aligned} & \text{Calculation Amount} \times [ [ [ \text{Max}(\text{Call Floor}, \\ & \text{Min}(\text{CallCap}, \text{FinalPerf})) \times \text{FPR Call} ] + [ \text{Min}(\text{Put} \\ & \text{Cap}, \text{Max}(\text{Put Floor}, \text{Relevant Percentage} + \\ & \text{FinalPerf})) \times \text{FPR Put} ] ] \times \text{GPR} \times \text{FX Performance} ] \\ & + \text{RedAdj} ] \end{aligned}$$

[insert in case Twin Win Option is applicable in relation to the Performance-Linked Redemption Amount (II):

[insert in case no Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU"), plus the Redemption Adjustment ("RedAdj") expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Abs} [ \text{Final Performance of FPU} ] ) + \text{RedAdj}$$

[insert in case a Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR"), plus the Redemption Adjustment ("RedAdj") expressed as a formula:

multipliziert mit dem Finalen Partizipationssatz-Call ("FPS-Call")), zuzüglich des "Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("FPS-Put")), jeweils multipliziert mit dem Globalen Partizipationssatz ("GPS") und multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$\begin{aligned} & \text{Berechnungsbetrag} \times [ [ [ \text{Max}(\text{Call Floor}, \\ & \text{Min}(\text{CallCap}, \text{FinWertentw})) \times \text{FPS-Call} ] + \\ & [ \text{Min}(\text{Put Cap}, \text{Max}(\text{Put Floor}, \text{Maßgeblicher} \\ & \text{Prozentsatz} + \text{FinWertentw})) \times \text{FPS-Put} ] ] \times \text{GPS} \times \\ & \text{Wechselkursentwicklung} ] + \text{RückzAnpass} ] \end{aligned}$$

[einfügen, falls Twin-Win-Option in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls kein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Abs} [ \text{Finale Wertentwicklung des/der BFW} ] ) + \text{RückzAnpass}$$

[einfügen, falls ein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"),

*Calculation Amount x (Relevant Percentage + Abs  
[Final Performance of FPU x FPR]) + RedAdj*

Such amount is therefore subject to a Minimum Redemption Amount (II) (a floor).]

[insert in case a FX Performance is applicable but no Final Participation Rate (FPR) is applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

*Calculation Amount x (Relevant Percentage + Abs  
[Final Performance of FPU x FX Performance]) +  
RedAdj]*

[insert in case a Final Participation Rate (FPR) and FX Performance are applicable: the product of the Calculation Amount and the sum of the Relevant Percentage and the Absolute Value of the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") multiplied by the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

*Calculation Amount x (Relevant Percentage + Abs  
[Final Performance of FPU x FPR x FX  
Performance]) + RedAdj]*

]

[insert in case Market Timer is applicable in relation to the Performance-Linked Redemption Amount (II):

[insert in case Final Participation Rate (FPR) and FX Performance are not applicable: the product of (a) the Calculation Amount and (b) the sum of 100% and the Final Performance of the Final Performance Underlying(s) ("FPU") and the Market Timer

zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz + Abs [Finale Wertentwicklung des/der BFW x FPS])  
+ RückzAnpass*

Deshalb unterliegt dieser Betrag einem Mindestrückzahlungsbetrag (II) (einem Floor).]

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz + Abs [Finale Wertentwicklung des/der BFW x Wechselkursentwicklung]) + RückzAnpass]*

[einfügen, falls ein finaler Partizipationssatz (FPS) und Wechselkursentwicklung anwendbar sind: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit dem finalen Partizipationssatz ("**FPS**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

*Berechnungsbetrag x (Maßgeblicher Prozentsatz + Abs [Finale Wertentwicklung des/der BFW x FPS x Wechselkursentwicklung]) + RückzAnpass]*

]

[einfügen, falls Market Timer in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[Einfügen, falls finaler Partizipationssatz (FPS) und Wechselkursentwicklung nicht anwendbar sind: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von 100 % und der Finalen Wertentwicklung des Basiswerts der Finalen

Percentage, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

*Calculation Amount x (100% + Final Performance of FPU + Market Timer Percentage) + RedAdj]*

[insert in case a Final Participation Rate (FPR) is applicable and FX Performance is not applicable: the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the product of (i) the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (z) the Market Timer Percentage, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

*Calculation Amount x (100% + FPR x Final Performance of FPU + Market Timer Percentage) + RedAdj]*

[insert in case a FX Performance is applicable and Final Participation Rate (FPR) is not applicable: the product of (a) the Calculation Amount and (b) the sum of (x) 100% and (y) the Final Performance of the Final Performance Underlying(s) ("FPU") and (z) the Market Timer Percentage and (c) the FX Performance, plus the Redemption Adjustment ("RedAdj") expressed as a formula:

*Calculation Amount x (100% + Final Performance of FPU + Market Timer Percentage) x FX Performance + RedAdj]*

[insert in case a Final Participation Rate (FPR) and FX Performance are applicable: the product of (a) the Calculation Amount and (b) the sum of (i) 100% and (ii) the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final Participation Rate ("FPR") and (iii) the Market Timer Percentage and (c) the FX

Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und des Market-Timer-Prozentanteils, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

*Berechnungsbetrag x (100 % + Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) + RückzAnpass]*

[einfügen, falls ein finaler Partizipationssatz (FPS) anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (x) 100 % und (y) des Produkts aus (i) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) dem finalen Partizipationssatz ("FPS") und (z) des Market-Timer-Prozentanteils, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

*Berechnungsbetrag x (100 % + FPS x Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) + RückzAnpass]*

[einfügen, falls Wechselkursentwicklung anwendbar ist und finaler Partizipationssatz (FPS) nicht anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (x) 100 % und (y) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (z) des Market-Timer-Prozentanteils und (c) der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

*Berechnungsbetrag x (100 % + Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) x Wechselkursentwicklung + RückzAnpass]*

[einfügen, falls ein finaler Partizipationssatz (FPS) und Wechselkursentwicklung anwendbar sind: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von (i) 100 % und (ii) der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), und (iii) des

Performance, plus the Redemption Adjustment ("**RedAdj**") expressed as a formula:

$$\text{Calculation Amount} \times (100\% + \text{FPR} \times \text{Final Performance of FPU} + \text{Market Timer Percentage}) \times \text{FX Performance} + \text{RedAdj}]$$

]

[insert in case Put Call Sum is applicable in relation to the Performance-Linked Redemption Amount (II):

[insert in case none of a Final Participation Rate (FPR) or Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("**CA**") and the sum of (a) the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("**FPU**") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$\text{CA} \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU}))]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("**CA**") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("**FPU**") and (ii) the Final Participation Rate ("**FPR**") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, expressed as a formula:

$$\text{CA} \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU}))]$$

Market-Timer-Prozentanteils und (c) der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (100\% + \text{FPS} \times \text{Finale Wertentwicklung des/der BFW} + \text{Market-Timer-Prozentanteil}) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$$

]

[einfügen, falls Put Call Sum in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag (II) anwendbar ist:

[einfügen, falls weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("**BB**") und der Summe aus (a) der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, wobei die folgende Formel gilt:

$$\text{BB} \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW}))]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("**BB**") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**") und (ii) des finalen Partizipationssatzes ("**FPS**") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, wobei die folgende Formel gilt:

$$\text{BB} \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW}))]$$

[insert in case a FX Performance is applicable but no Final Participation Rate (FPR) or Redemption Adjustment are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance, expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) \times \text{FX Performance}]$$

[insert in case Redemption Adjustment but no Final Participation Rate (FPR) are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max (Put Call Sum Floor; Final Performance of the FPU)}) + \text{RedAdj}]$$

[insert in case a Final Participation Rate (FPR) but no Redemption Adjustment are applicable and FX Performance is applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Perf, expressed as a formula:

[einfügen, falls Wechselkursentwicklung anwendbar ist, jedoch weder ein finaler Partizipationssatz (FPS) noch eine Rückzahlungsanpassung anwendbar sind: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung, wobei die folgende Formel gilt:

$$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) \times \text{Wechselkursentwicklung}]$$

[einfügen, falls eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar sind und Wechselkursentwicklung nicht anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)}) + \text{RückzAnpass}]$$

[einfügen, falls ein finaler Partizipationssatz (FPS), jedoch keine Rückzahlungsanpassung anwendbar ist und Wechselkursentwicklung anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der

$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU})) \times \text{FX Performance}]$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment are applicable and FX Performance is not applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$CA \times (((\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU})) + \text{RedAdj}]$

[insert in case a FX Performance is applicable and Redemption Adjustment but no Final Participation Rate (FPR) are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, all multiplied by the FX Performance and plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$CA \times ((\text{Relevant Percentage} + \text{Final Performance of FPU}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU})) \times \text{FX Performance} + \text{RedAdj}]$

[insert in case a Final Participation Rate (FPR) and Redemption Adjustment and FX Performance are applicable: the product of the Calculation Amount ("CA") and the sum of (a) the sum of (i) the Relevant

Wechselkursentwicklung, wobei die folgende Formel gilt:

$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW})) \times \text{Wechselkursentwicklung}]$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung anwendbar sind: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW})) + \text{RückzAnpass}]$

[einfügen, falls Wechselkursentwicklung anwendbar ist und eine Rückzahlungsanpassung, jedoch kein finaler Partizipationssatz (FPS) anwendbar ist: das Produkt aus dem Berechnungsbetrag ("BB") und der Summe aus (a) dem Maßgeblichen Prozentsatz und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, jeweils multipliziert mit der Wechselkursentwicklung und zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$BB \times ((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW})) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$

[einfügen, falls ein finaler Partizipationssatz (FPS) und eine Rückzahlungsanpassung und Wechselkursentwicklung anwendbar sind: das Produkt aus dem Berechnungsbetrag ("BB") und der

Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") and (ii) the Final Participation Rate ("FPR") and (b) the greater of the Put Call Sum Floor and the Final Performance of the FPU, plus or minus, as the case may be, the Redemption Adjustment ("RedAdj"), expressed as a formula:

$$CA \times (((\text{Relevant Percentage} + \text{Final Performance of the FPU}) \times \text{FPR}) + \text{Max}(\text{Put Call Sum Floor; Final Performance of the FPU})) \times \text{FX Performance} + \text{RedAdj}]$$

[Insert in case Swaption is applicable: the product of (a) the Calculation Amount and (b) 100% less the product of (i) Final Participation Rate, (ii) the greater of (A) the Annuity Floor and (B) the Final Reference Level ("FRL") of the Final Performance Underlying multiplied by the Annuity Factor and (iii) the Annuity, expressed as a formula:

$$\text{Calculation Amount} \times \{100\% - [\text{FPR} \times \text{Max}(\text{Annuity Floor; } \{\text{Annuity Floor} \times \text{Final Reference Level of FPU}\}) \times \text{Annuity}]\}$$

[The Redemption Amount is subject to the Minimum Redemption Amount (II) (a floor).]

[Insert in case of any cap, floor or collar:

The Performance-Linked Redemption Amount (II) is subject to [the Maximum Redemption Amount (II) [(a cap)]] [and] [the Minimum Redemption Amount (II) [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

[Insert in case Maximum Redemption Amount (II) or Minimum Redemption Amount (II) is applicable:

If a Redemption Barrier Event has occurred,

[Insert in case Maximum Redemption Amount (II) (Barrier Event Satisfied) is applicable: the Performance-Linked Redemption Amount (II) is subject to the Maximum Redemption Amount (II) (Barrier Event Satisfied) [(a cap)]] [and]

Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und (ii) des finalen Partizipationssatzes ("FPS") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

$$BB \times (((\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS}) + \text{Max}(\text{Put Call Sum Floor; Finale Wertentwicklung des/der BFW})) \times \text{Wechselkursentwicklung} + \text{RückzAnpass}]$$

[Einfügen, falls Swaption anwendbar ist: das Produkt aus (a) dem Berechnungsbetrag und (b) 100 %, abzüglich des Produkts aus (i) dem finalen Partizipationssatz, (ii) dem höheren Wert aus (A) dem Annuitäten-Floor und (B) dem Produkt aus dem Finalen Referenzstand ("FRS") des Basiswerts der Finalen Wertentwicklung und dem Annuitätenfaktor und (iii) der Annuität, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times \{100\% - [\text{FPS} \times \text{Max}(\text{Annuitäten-Floor; } \{\text{Annuitäten-Floor} \times \text{Referenzendstand des BFW}\}) \times \text{Annuität}]\}$$

[Der Rückzahlungsbetrag unterliegt dem Mindestrückzahlungsbetrag (II) (einem Floor).]

[Bei einem Cap, Floor oder Collar einfügen:

Der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt [dem Höchstrückzahlungsbetrag (II) [(einem Cap)]] [und] [dem Mindestrückzahlungsbetrag (II) [(einem Floor)]] [(einem Collar)], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

[Einfügen, falls Höchstrückzahlungsbetrag (II) oder Mindestrückzahlungsbetrag (II) anwendbar ist:

Wenn ein Rückzahlungsbarrierenereignis eingetreten ist,

[Einfügen, falls Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt dem Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses) [(einem Cap)]] [und]

[Insert in case Minimum Redemption Amount (II) (Barrier Event Satisfied) is applicable: the Performance-Linked Redemption Amount (II) is subject to the Minimum Redemption Amount (II) (Barrier Event Satisfied) [(a floor)] [(a collar)]

If a Redemption Barrier Event has not occurred,

[Insert in case Maximum Redemption Amount (II) (Barrier Event Not Satisfied) is applicable: the Performance-Linked Redemption Amount (II) is subject to the Maximum Redemption Amount (II) (Barrier Event Not Satisfied) [(a cap)] [and]

[Insert in case Minimum Redemption Amount (II) (Barrier Event Not Satisfied) is applicable: the Performance-Linked Redemption Amount (II) is subject to the Minimum Redemption Amount (II) (Barrier Event Not Satisfied) [(a floor)] [(a collar)]

**["Maximum Redemption Amount (II) (Barrier Event Satisfied)"]** means any amount specified as such in the applicable Final Terms.]

**["Minimum Redemption Amount (II) (Barrier Event Satisfied)"]** means any amount specified as such in the applicable Final Terms.]

**["Maximum Redemption Amount (II) (Barrier Event Not Satisfied)"]** means any amount specified as such in the applicable Final Terms.]

**["Minimum Redemption Amount (II) (Barrier Event Not Satisfied)"]** means any amount specified as such in the applicable Final Terms.]]]

[Insert in case Contingent Participation is applicable:

the product of the Calculation Amount and the sum of the Relevant Percentage and the Final Performance of the Final Performance Underlying(s) ("FPU") multiplied by the Final

[Einfügen, falls Mindestrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt dem Mindestrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses) [(einem Floor)] [(einem Collar)]

Wenn kein Rückzahlungsbarrierenereignis eingetreten ist,

[Einfügen, falls Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt dem Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses) [(einem Cap)] [und]

[Einfügen, falls Mindestrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses) anwendbar ist: der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt dem Mindestrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses) [(einem Floor)] [(einem Collar)]

**["Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses)"]** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

**["Mindestrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses)"]** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

**["Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses)"]** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

**["Mindestrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses)"]** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]]]

[Wenn Anteilige Partizipation anwendbar ist, einfügen:

das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem

Participation Rate ("**FPR**") plus the Redemption Adjustment, expressed as a formula:

$$\text{Calculation Amount} \times (\text{Relevant Percentage} + \text{Final Performance of FPU}) \times \text{FPR} + \text{Redemption Adjustment}]$$

Where:

["**Absolute Value**" or "**Abs**" means any percentage specified as such in the applicable Final Terms.]

["**Annuity**" means, in respect of the Final Valuation Date, an amount expressed as a percentage and determined in respect of each year  $i$  (where  $i = 1 \dots t$  and  $t$  means any number specified as such in the applicable Final Terms) in accordance with the following formula:

$$\sum_{i=1}^t \frac{1}{(1 + \text{Final Reference Level of FPU})^i}$$

]

["**Annuity Factor**" or "**AF**" means any decimal specified as such in the applicable Final Terms.]

["**Annuity Floor**" means any percentage specified as such in the applicable Final Terms.]

["**Call Cap**" means any percentage specified as such in the applicable Final Terms.]

["**Call Floor**" means any percentage specified as such in the applicable Final Terms.]

["**FX Performance**" means, in respect of a Final Valuation Date an amount expressed as a percentage and determined in accordance with the following formula:

$$\frac{\text{FX Perf Final}}{\text{FX Perf Initial}}$$

where:

"**FX Perf Final**" means:

[insert in case an Underlying that is an FX Rate is designated to be the FX Perf Rate:]

Finalen Partizipationssatz ("**FPS**") zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

$$\text{Berechnungsbetrag} \times (\text{Maßgeblicher Prozentsatz} + \text{Finale Wertentwicklung des/der BFW}) \times \text{FPS} + \text{Rückzahlungsanpassung}]$$

Hierbei gilt:

[Der "**Absolutwert**" oder "**Abs**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Annuität**" bezeichnet in Bezug auf den Finalen Bewertungstag einen als Prozentsatz angegebenen und für jedes Jahr  $i$  (hierbei gilt:  $i = 1 \dots t$  und  $t$  bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Zahl) auf Grundlage der folgenden Formel ermittelten Betrag:

$$\sum_{i=1}^t \frac{1}{(1 + \text{Referenzendstand des FWB})^i}$$

]

[Der "**Annuitätenfaktor**" oder "**AF**" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Dezimalzahl.]

[Der "**Annuitäten-Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Call Cap**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Call Floor**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Wechselkursentwicklung**" bezeichnet in Bezug auf einen Finalen Bewertungstag einen als Prozentsatz angegebenen und gemäß der folgenden Formel ermittelten Betrag:

$$\frac{\text{Finale Wechselkursentwicklung}}{\text{Anfängliche Wechselkursentwicklung}}$$

hierbei gilt:

"**Finale Wechselkursentwicklung**" bezeichnet:

[einfügen, falls ein Basiswert, bei dem es sich um einen Wechselkurs handelt, als Rate der Wechselkursentwicklung vorgesehen ist:]

the Underlying Closing Level of such Underlying for the Specified Final Valuation Date relating to that Final Valuation Date (or, if more than one such date is specified, the last occurring Specified Final Valuation Date relating to that Final Valuation Date).]

[[insert in case no Underlying that is an FX Rate is designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:

1 divided by the average of the mid FX Perf A Currency/FX Perf B Currency exchange rates quoted on the FX Perf Designated Page at the FX Perf Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Designated Page for the purpose of displaying the mid FX Perf A

den Schlussstand des Basiswerts für diesen Basiswert am Festgelegten Finalen Bewertungstag in Bezug auf diesen Finalen Bewertungstag (bzw., falls mehrere derartige Tage festgelegt wurden, am zuletzt eintretenden Festgelegten Finalen Bewertungstag in Bezug auf diesen Finalen Bewertungstag).]

[[einfügen, falls kein Basiswert, bei dem es sich um einen Wechselkurs handelt, als Rate der Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]

[einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

1 geteilt durch den Durchschnitt der mittleren Umtauschkurse der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B, die zum Vorgesehenen Zeitpunkt der Wechselkursentwicklung am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite der Wechselkursentwicklung

Currency/FX Perf B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine and rounded to four decimal places. If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

["**FX Perf Designated Page**" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.]

["**FX Perf Designated Time**" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]

"**FX Perf Rate**" means any percentage specified as such in the applicable Final Terms.

["**FX Perf A Currency/FX Perf B Currency**" means any currencies specified as such in the applicable Final Terms.]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time

(oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite der Wechselkursentwicklung für die Zwecke der Anzeige des mittleren Umtauschkurses der Wechselkursentwicklung der Währung A/Wechselkursentwicklung der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden und auf vier Dezimalstellen gerundet. Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.])

["**Vorgesehene Seite der Wechselkursentwicklung**" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.]

["**Vorgesehener Zeitpunkt der Wechselkursentwicklung**" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]

"**Rate der Wechselkursentwicklung**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.

["**Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung**" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt

on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Final FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above, it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Finalen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden

	Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.
["FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency" means any currencies specified as such in the applicable Final Terms.]	["Wechselkursentwicklungskreuzkurs der Währung A/ Wechselkursentwicklungskreuzkurs der Währung B" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]
["FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency" means any currencies specified as such in the applicable Final Terms.]	["Wechselkursentwicklungskreuzkurs der Währung A/ Wechselkursentwicklungskreuzkurs der Währung C" bezeichnet jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführten Währungen.]
["FX Perf Cross Rate I Designated Page" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.]	["Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.]
["FX Perf Cross Rate II Designated Page" means, in respect of an Interest Underlying and the FX for such Interest Underlying any page specified as such in the applicable Final Terms.]	["Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jede als solche in den anwendbaren Endgültigen Bedingungen aufgeführte Seite.]
["FX Perf Cross Rate I Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]	["Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]
["FX Perf Cross Rate II Designated Time" means, in respect of an Interest Underlying and the FX for such Interest Underlying any time specified as such in the applicable Final Terms.]	["Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II" bezeichnet in Bezug auf einen Zinsbasiswert und den FX für diesen Zinsbasiswert jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Zeitpunkt.]
["Final FX Perf Valuation Date" means any date specified as such in the applicable Final Terms.]	["Bewertungstag der Finalen Wechselkursentwicklung" bezeichnet jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.]
["FX Perf Initial" means	["Anfängliche Wechselkursentwicklung" bezeichnet

[Insert in case FX Perf Initial is a specified amount:  
any amount specified as such in the applicable Final  
Terms]

[insert in case an Underlying that is an FX Rate is  
designated to be the FX Perf Rate:

the Underlying Closing Level of such Underlying  
for the Specified Redemption Strike Date relating to  
that Final Valuation Date (or, if more than one such  
date is specified, the last occurring Specified  
Redemption Strike Date relating to that Final  
Valuation Date).]

[insert in case no Underlying that is an FX Rate is  
designated to be the FX Perf Rate:

the average of the mid FX Perf A Currency/FX Perf  
B Currency exchange rates quoted on the FX Perf  
Designated Page at the FX Perf Designated Time on  
the Initial FX Perf Valuation Date (or such other  
page or service that may replace the FX Perf  
Designated Page for the purpose of displaying the  
mid FX Perf A Currency/FX Perf B Currency  
exchange rate or any other page or service as the  
Calculation Agent may select for this purpose which  
displays such exchange rate) at such time(s) on the  
Initial FX Perf Valuation Date as the Calculation  
Agent shall determine. If such rate cannot be  
determined as specified above, it shall be  
determined by the Calculation Agent at such time(s)  
and by reference to such source(s) in its reasonable  
discretion (*billiges Ermessen*, § 317 of the German  
Civil Code (*BGB*)).]

[Einfügen, falls die Anfängliche  
Wechselkursentwicklung ein festgelegter Betrag ist:  
jeden als solchen in den anwendbaren Endgültigen  
Bedingungen aufgeführten Betrag]

[einfügen, falls ein Basiswert, bei dem es sich um  
einen Wechselkurs handelt, als die Rate der  
Wechselkursentwicklung vorgesehen ist:

den Schlussstand des Basiswerts für diesen  
Basiswert am Festgelegten  
Rückzahlungsfestlegungstag in Bezug auf diesen  
Finalen Bewertungstag (bzw., falls mehrere  
derartige Tage festgelegt wurden, am zuletzt  
eintretenden Festgelegten  
Rückzahlungsfestlegungstag in Bezug auf diesen  
Finalen Bewertungstag).]

[einfügen, falls kein Basiswert, bei dem es sich um  
einen Wechselkurs handelt, als die Rate der  
Wechselkursentwicklung vorgesehen ist:

den Durchschnitt der mittleren Umtauschkurse der  
Wechselkursentwicklung der  
Währung A/Wechselkursentwicklung der  
Währung B, die zum Vorgesehenen Zeitpunkt der  
Wechselkursentwicklung am Bewertungstag der  
Anfänglichen Wechselkursentwicklung auf der  
Vorgesehenen Seite der Wechselkursentwicklung  
(oder einer anderen Seite bzw. einem anderen  
Dienst, die bzw. der möglicherweise die  
Vorgesehene Seite der Wechselkursentwicklung für  
die Zwecke der Anzeige des mittleren  
Umtauschkurses der Wechselkursentwicklung der  
Währung A/Wechselkursentwicklung der  
Währung B ersetzt, oder einer anderen Seite bzw.  
einem anderen Dienst, die bzw. der von der  
Berechnungsstelle möglicherweise für diesen  
Zweck ausgewählt wird und auf der bzw. dem dieser  
Umtauschkurs angezeigt wird) zu dem/den von der  
Berechnungsstelle festgelegten Zeitpunkt(en) am  
Bewertungstag der Anfänglichen  
Wechselkursentwicklung gestellt werden. Kann ein  
solcher Umtauschkurs nicht wie oben beschrieben  
festgestellt werden, wird er von der  
Berechnungsstelle in ihrem billigen Ermessen  
(§ 317 BGB) zu dem/den entsprechenden  
Zeitpunkt(en) und unter Bezugnahme auf die  
entsprechende(n) Quelle(n) bestimmt.].

[insert in case Reciprocal Rate is applicable in respect of the FX Perf Rate:]

1 divided by the rate calculated pursuant to as provided above (rounded to four decimal places).]

[insert in case FX Perf Cross Rate is applicable in respect of the FX Perf Rate:]

the average of the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rates quoted on the FX Perf Cross Rate I Designated Page at the FX Perf Cross Rate I Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate I Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Final FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places) divided by the FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rates quoted on the FX Perf Cross Rate II Designated Page at the FX Perf Cross Rate II Designated Time on the Initial FX Perf Valuation Date (or such other page or service that may replace the FX Perf Cross Rate II Designated Page for the purpose of displaying the mid FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency exchange rate or any other page or service as the Calculation Agent may select for this purpose which displays such exchange rate) at such time(s) on the Initial FX Perf Valuation Date as the Calculation Agent shall determine (all rounded to four decimal places). If such rate cannot be determined as specified above it shall be determined by the Calculation Agent at such time(s) and by reference to such source(s) in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[einfügen, falls Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:]

1 geteilt durch den gemäß den vorstehenden Bestimmungen berechneten Umtauschkurs (auf vier Dezimalstellen gerundet).]

[einfügen, falls Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung anwendbar ist:]

den Durchschnitt der mittleren Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses I am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses I (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung B ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Finalen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet), geteilt durch die Umtauschkurse des Wechselkursentwicklungskreuzkurses der Währung A/Wechselkursentwicklungskreuzkurses der Währung C, die zum Vorgesehenen Zeitpunkt des Wechselkursentwicklungskreuzkurses II am Bewertungstag der Anfänglichen Wechselkursentwicklung auf der Vorgesehenen Seite des Wechselkursentwicklungskreuzkurses II (oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der möglicherweise die Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II für die Zwecke der Anzeige des mittleren Umtauschkurses des Wechselkursentwicklungskreuzkurses der

	<p>Währung A/Wechselkursentwicklungskreuzkurses der Währung C ersetzt, oder einer anderen Seite bzw. einem anderen Dienst, die bzw. der von der Berechnungsstelle möglicherweise für diesen Zweck ausgewählt wird und auf der bzw. dem dieser Umtauschkurs angezeigt wird) zu dem/den von der Berechnungsstelle festgelegten Zeitpunkt(en) am Bewertungstag der Anfänglichen Wechselkursentwicklung gestellt werden (jeweils auf vier Dezimalstellen gerundet). Kann ein solcher Umtauschkurs nicht wie oben beschrieben festgestellt werden, wird er von der Berechnungsstelle in ihrem billigen Ermessen (§ 317 BGB) zu dem/den entsprechenden Zeitpunkt(en) und unter Bezugnahme auf die entsprechende(n) Quelle(n) bestimmt.]]</p>
<p>["<b>Put Cap</b>" means any percentage specified as such in the applicable Final Terms.]</p>	<p>[Der "<b>Put Cap</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]</p>
<p>["<b>Put Call Sum Floor</b>" means any percentage specified as such in the applicable Final Terms.]</p>	<p>[Der "<b>Put Call Sum Floor</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]</p>
<p>["<b>Put Floor</b>" means any percentage specified as such in the applicable Final Terms.]</p>	<p>[Der "<b>Put Floor</b>" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]</p>
<p>["<b>Relevant Percentage</b>" means the percentage specified as such in the applicable Final Terms.]</p>	<p>["<b>Maßgeblicher Prozentsatz</b>" bezeichnet in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]</p>
<p>["<b>Market Timer Redemption Initial Level</b>" or "<b>MTRIL</b>" means, in respect of a Redemption Underlying the lowest (or equal lowest) [Underlying Closing Level][Underlying Level] of such Redemption Underlying on the Market Timer Redemption Strike Dates[, as converted first in each case by reference to the relevant FX] for each such Market Timer Redemption Strike Date, as determined by the Calculation Agent.]</p>	<p>["<b>Market-Timer-Rückzahlungsanfangsstand</b>" oder "<b>MTRZS</b>" bezeichnet in Bezug auf einen Rückzahlungsbasiswert den niedrigsten (oder gleich niedrigsten) [Schlussstand des Basiswerts][Basiswertstand] dieses Rückzahlungsbasiswerts an den Market-Timer-Rückzahlungsfestlegungstagen[, wie jeweils anhand des maßgeblichen FX erstmals umgerechnet und], wie von der Berechnungsstelle für jeden Market-Timer-Rückzahlungsfestlegungstag bestimmt.]</p>
<p><u>[Insert in case a level is specified as such for the Redemption Underlying: any level specified as such in the applicable Final Terms.]]</u></p>	<p><u>[Einfügen, falls für den Rückzahlungsbasiswert ein Stand als solcher angegeben ist: jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Stand.]]</u></p>
<p>["<b>Market Timer Percentage</b>" means an amount in respect of a Redemption Underlying, determined by the Calculation Agent and expressed as a</p>	<p>["<b>Market-Timer-Prozentanteil</b>" bezeichnet einen Betrag in Bezug auf einen Rückzahlungsbasiswert, der von der Berechnungsstelle ermittelt und als</p>

percentage, calculated in accordance with the following formula:

$$\frac{\text{Redemption Initial Level} - \text{MTRIL}}{\text{Redemption Initial Level}}$$

[Insert in case of any Market Timer Percentage cap, floor or collar:]

The Market Timer Percentage is subject to [the Maximum Market Timer Percentage [(a cap)]] [and] [the Minimum Market Timer Percentage [(a floor)]] [(a collar)] specified in the applicable Final Terms.]

]

["**Maximum Redemption Amount**" means any amount specified as such in the applicable Final Terms.]

["**Minimum Redemption Amount**" means any amount specified as such in the applicable Final Terms.]

["**Final Participation Rate**" or "**FPR**" means [any percentage specified as such in the applicable Final Terms.]

[Insert in case of Buy on Dip Notes and Contingent Participation is applicable:]

if an Interest Barrier Event has not occurred: the Minimum Participation Rate (rounded down to the nearest whole number);

if an Interest Barrier Event relating to the Interest Barrier Level(i) has occurred but other Interest Barrier Events have not occurred: the Minimum Participation Rate plus (Maximum Cash Participation minus Cash Participation(i)) / Interest Barrier Level(i) (rounded down to the nearest whole number);

if an Interest Barrier Event relating to the Interest Barrier Level(i) and an Interest Barrier Event relating to the Interest Barrier Level(ii) have occurred but other Interest Barrier Events have not occurred: the Minimum Participation Rate plus (Maximum Cash Participation minus Cash Participation(i)) / Interest Barrier Level(i) plus (Cash Participation(i) minus Cash Participation(ii)) / Interest Barrier Level(ii) (rounded down to the nearest whole number);

Prozentsatz angegeben wird; er wird auf Grundlage der folgenden Formel berechnet:

$$\frac{\text{Rückzahlungsanfangsstand} - \text{MTRZS}}{\text{Rückzahlungsanfangsstand}}$$

[Bei einem Cap, Floor oder Collar für den Market-Timer-Prozentanteil einfügen:]

Der Market-Timer-Prozentanteil unterliegt [dem Maximalen Market-Timer-Prozentanteil [(einem Cap)]] [und] [dem Minimalen Market-Timer-Prozentanteil [(einem Floor)]] [(einem Collar)], der in den anwendbaren Endgültigen Bedingungen festgelegt ist.]

]

["**Höchstrückzahlungsbetrag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["**Mindestrückzahlungsbetrag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[Der "**Finale Partizipationssatz**" oder "**FPS**" bezeichnet [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Wenn Anteilige Partizipation anwendbar ist und es sich um Nachkaufzertifikate handelt, einfügen:]

wenn kein Zinsbarrierenereignis eingetreten ist, den Mindest-Partizipationssatz (abgerundet auf die nächste ganze Zahl);

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i) eingetreten ist, aber kein anderes Zinsbarrierenereignis eingetreten ist: Mindest-Partizipationssatz plus (Maximaler Baranteil minus Baranteil(i)) / Zinsbarrierenstand(i) (abgerundet auf die nächste ganze Zahl);

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i) und ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(ii) eingetreten ist, aber kein anderes Zinsbarrierenereignis eingetreten ist: Mindest-Partizipationssatz plus (Maximaler Baranteil minus Baranteil(i)) / Zinsbarrierenstand(i) plus (Baranteil(i) minus Baranteil(ii)) / Zinsbarrierenstand(ii) (abgerundet auf die nächste ganze Zahl);

wenn ein Zinsbarrierenereignis in Bezug auf den

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii) and an Interest Barrier Event relating to the Interest Barrier Level(iii) have occurred[ but other Interest Barrier Events have not occurred]: the Minimum Participation Rate plus (Maximum Cash Participation minus Cash Participation(i)) / Interest Barrier Level(i) plus (Cash Participation(i) minus Cash Participation(ii)) / Interest Barrier Level(ii) plus (Cash Participation(ii) minus Cash Participation(iii)) / Interest Barrier Level(iii) (rounded down to the nearest whole number)[;

any other percentage specified as such in the applicable Final Terms].

where:

"**Minimum Participation Rate**" means any percentage specified as such in the applicable Final Terms.]

[Insert in case of Sell the High Notes and Contingent Participation is applicable:

if an Interest Barrier Event has not occurred: the Maximum Participation Rate;

if an Interest Barrier Event relating to the Interest Barrier Level(i) has occurred but an Interest Barrier Event relating to the Interest Barrier Level(ii), an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have not occurred:

Maximum Participation Rate minus Sell Amount for the Interest Barrier Level(i);

if an Interest Barrier Event relating to the Interest Barrier Level(i) and an Interest Barrier Event relating to the Interest Barrier Level(ii) have occurred but an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have not occurred:

Maximum Participation Rate minus Sell Amount for

Zinsbarrierenstand(i), ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(ii) und ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(iii) eingetreten ist[, aber kein anderes Zinsbarrierenereignis eingetreten ist]: Mindest-Partizipationssatz plus (Maximaler Baranteil minus Baranteil(i)) / Zinsbarrierenstand(i) plus (Baranteil(i) minus Baranteil(ii)) / Zinsbarrierenstand(ii) plus (Baranteil(ii) minus Baranteil(iii)) / Zinsbarrierenstand(iii) (abgerundet auf die nächste ganze Zahl)[;

jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz].

wobei:

"**Mindest-Partizipationssatz**" bezeichnet jeden solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]

[Wenn Anteilige Partizipation anwendbar ist und es sich um Gewinnmitnahmezertifikate handelt, einfügen:

wenn kein Zinsbarrierenereignis eingetreten ist: den Maximalen Partizipationssatz;

wenn ein Zinsbarrierenereignis eingetreten ist, das sich auf den Zinsbarrierenstand(i) bezieht aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten sind:

Maximaler Partizipationssatz minus Desinvestitionsbetrag für den Zinsbarrierenstand(i);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, eingetreten sind, aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten sind:

Maximaler Partizipationssatz minus Desinvestitionsbetrag für den Zinsbarrierenstand(i)

the Interest Barrier Level(i) minus Sell Amount for the Interest Barrier Level(ii);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii) and an Interest Barrier Event relating to the Interest Barrier Level(iii) have occurred but an Interest Barrier Event relating to the Interest Barrier Level(iv) has not occurred:

Maximum Participation Rate minus Sell Amount for the Interest Barrier Level(i) minus Sell Amount for the Interest Barrier Level(ii) minus Sell Amount for the Interest Barrier Level(iii);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii), an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have occurred[ but other Interest Barrier Events have not occurred]:

Maximum Participation Rate minus Sell Amount for the Interest Barrier Level(i) minus Sell Amount for the Interest Barrier Level(ii) minus Sell Amount for the Interest Barrier Level(iii) minus Sell Amount for the Interest Barrier Level(iv)[;

any other percentage specified as such in the applicable Final Terms].]

where:

"**Maximum Participation Rate**" means any percentage specified as such in the applicable Final Terms.]]

["**Final Participation Rate Call**" or "**FPR Call**" means any percentage specified as such in the applicable Final Terms.]

["**Final Participation Rate Put**" or "**FPR Put**" means any percentage specified as such in the applicable Final Terms.]

minus Desinvestitionsbetrag für den Zinsbarrierenstand(ii);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht, eingetreten sind aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten ist:

Maximaler Partizipationssatz minus Desinvestitionsbetrag für den Zinsbarrierenstand(i) minus Desinvestitionsbetrag für den Zinsbarrierenstand(ii) minus Desinvestitionsbetrag für den Zinsbarrierenstand(iii);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, eingetreten sind[, aber kein anderes Zinsbarrierenereignis eingetreten ist]:

Maximaler Partizipationssatz minus Desinvestitionsbetrag für den Zinsbarrierenstand(i) minus Desinvestitionsbetrag für den Zinsbarrierenstand(ii) minus Desinvestitionsbetrag für den Zinsbarrierenstand(iii) minus Desinvestitionsbetrag für den Zinsbarrierenstand(iv)[;

jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz].]

wobei:

"**Maximaler Partizipationssatz**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.]]

[Der "**Finale Partizipationssatz-Call**" oder "**FPS-Call**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Der "**Finale Partizipationssatz-Put**" oder "**FPS-Put**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

["**Min**" means the lesser of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.]

["**Max**" means the greater (or equal greatest) of the two terms separated by a comma or, where such terms are the same amount, that amount, all as determined by the Calculation Agent.]

["**FinalPerf**" means the Final Performance of the Final Performance Underlying.]

["**Redemption Adjustment**" or "**RedAdj**" means [any percentage specified as such in the applicable Final Terms.]

[Insert in case of Buy on Dip Notes and Contingent Participation is applicable:

if an Interest Barrier Event has not occurred, the product of the Calculation Amount and the Maximum Cash Participation;

if an Interest Barrier Event relating to the Interest Barrier Level(i) has occurred but other Interest Barrier Events have not occurred, the product of the Calculation Amount and the Cash Participation(i);

if an Interest Barrier Event relating to the Interest Barrier Level(i) and an Interest Barrier Event relating to the Interest Barrier Level(ii) have occurred but other Interest Barrier Events have not occurred, the product of the Calculation Amount and the Cash Participation(ii);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii) and an Interest Barrier Event relating to the Interest Barrier Level(iii) have occurred[ but other Interest Barrier Events have not occurred], the product of the Calculation Amount and the Cash Participation(iii)[;

any other percentage or amount specified as such in the applicable Final Terms].]

["**Min**" bezeichnet denjenigen von den beiden durch Komma getrennten Begriffen, dessen Betrag geringer ist bzw. – wenn die den Begriffen zugewiesenen Beträge gleich hoch sind – diesen Betrag, jeweils wie von der Berechnungsstelle festgelegt.]

["**Max**" bezeichnet denjenigen von den beiden durch Komma getrennten Begriffen, dessen Betrag höher (bzw. gleich hoch) ist bzw. – wenn die den Begriffen zugewiesenen Beträge gleich hoch sind – diesen Betrag, jeweils wie von der Berechnungsstelle festgelegt.]

["**FinWertentw**" bezeichnet die Finale Wertentwicklung des Basiswerts der Finalen Wertentwicklung.]

["**Rückzahlungsanpassung**" oder "**RückzAnpass**" bezeichnet [jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Prozentsatz.]

[Wenn Anteilige Partizipation anwendbar ist und es sich um Nachkaufzertifikate handelt, einfügen:

wenn kein Zinsbarrierenereignis eingetreten ist, das Produkt aus dem Berechnungsbetrag und dem Maximalen Baranteil;

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i) eingetreten ist, aber kein anderes Zinsbarrierenereignis eingetreten ist, das Produkt aus dem Berechnungsbetrag und dem Baranteil(i);

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i) und ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(ii) eingetreten ist, aber kein anderes Zinsbarrierenereignis eingetreten ist, das Produkt aus dem Berechnungsbetrag und dem Baranteil(ii);

wenn ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(i), ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(ii) und ein Zinsbarrierenereignis in Bezug auf den Zinsbarrierenstand(iii) eingetreten ist[, aber kein anderes Zinsbarrierenereignis eingetreten ist], das Produkt aus dem Berechnungsbetrag und dem Baranteil(iii)[;

jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag].]

[Insert in case of Sell the High Notes and Contingent Participation is applicable:

if an Interest Barrier Event has not occurred, no Redemption Adjustment will be paid;

if an Interest Barrier Event relating to the Interest Barrier Level(i) has occurred but an Interest Barrier Event relating to the Interest Barrier Level(ii), an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv), have not occurred:

the product of the Calculation Amount, the Interest Barrier Level(i) and the Sell Amount for the Interest Barrier Level(i);

if an Interest Barrier Event relating to the Interest Barrier Level(i) and an Interest Barrier Event relating to the Interest Barrier Level(ii) have occurred but an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have not occurred:

the product of the Calculation Amount, the Interest Barrier Level(i) and the Sell Amount for the Interest Barrier Level(i) plus the product of the Calculation Amount, the Interest Barrier Level(ii) and the Sell Amount for the Interest Barrier Level(ii);

if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii) and an Interest Barrier Event relating to the Interest Barrier Level(iii) have occurred but an Interest Barrier Event relating to the Interest Barrier Level(iv) has not occurred:

the product of the Calculation Amount, the Interest Barrier Level(i) and the Sell Amount for the Interest Barrier Level(i) plus the product of the Calculation Amount, the Interest Barrier Level(ii) and the Sell Amount for the Interest Barrier Level(ii) plus the product of the Calculation Amount, the Interest

[Wenn Anteilige Partizipation anwendbar ist und es sich um Gewinnmitnahmezertifikate handelt, einfügen:

wenn kein Zinsbarrierenereignis eingetreten ist, wird keine Rückzahlungsanpassung gezahlt;

wenn ein Zinsbarrierenereignis eingetreten ist, das sich auf den Zinsbarrierenstand(i) bezieht, aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten sind:

das Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(i) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(i);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, eingetreten sind, aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand (iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten sind:

das Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(i) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(i) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(ii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(ii);

wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iii) bezieht, eingetreten sind aber ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, nicht eingetreten ist:

das Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(i) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(i) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(ii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(ii)

Barrier Level(iii) and the Sell Amount for the Interest Barrier Level(iii);	plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(iii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(iii);
if an Interest Barrier Event relating to the Interest Barrier Level(i), an Interest Barrier Event relating to the Interest Barrier Level(ii), an Interest Barrier Event relating to the Interest Barrier Level(iii) and an Interest Barrier Event relating to the Interest Barrier Level(iv) have occurred[ but other Interest Barrier Events have not occurred]:	wenn ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(i) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(ii) bezieht, ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand (iii) bezieht und ein Zinsbarrierenereignis, das sich auf den Zinsbarrierenstand(iv) bezieht, eingetreten sind[, aber kein anderes Zinsbarrierenereignis eingetreten ist]:
the product of the Calculation Amount, the Interest Barrier Level(i) and the Sell Amount for the Interest Barrier Level(i) plus the product of the Calculation Amount, the Interest Barrier Level(ii) and the Sell Amount for the Interest Barrier Level(ii) plus the product of the Calculation Amount, the Interest Barrier Level(iii) and the Sell Amount for the Interest Barrier Level(iii) plus the product of the Calculation Amount, the Interest Barrier Level(iv) and the Sell Amount for the Interest Barrier Level(iv)[;	das Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(i) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(i) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(ii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(ii) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(iii) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(iii) plus dem Produkt aus dem Berechnungsbetrag, dem Zinsbarrierenstand(iv) und dem Desinvestitionsbetrag für den Zinsbarrierenstand(iv)[;
any other percentage specified as such in the applicable Final Terms].]]	jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz].]]

[Insert in the case of Securities that bear interest:

## **1.2 [Interest Amount]**

The Issuer will pay the relevant Interest Amount on the Interest Payment Date.

[Insert in case Interest Barrier Event applies:

If, in respect of an Interest Payment Date:

- (a) an Interest Barrier Event has not occurred [no amount] [the Interest Amount] will be paid on such Interest Payment Date; or
- (b) if an Interest Barrier Event has occurred, [no amount] [or] [the Interest Amount] will be paid on such Interest Payment Date.]]

[Insert in case Mandatory Early Redemption ("MER") is applicable:

## **1.3 Mandatory Early Redemption Amount due on a Mandatory Early Redemption Date**

[Insert in case Exit Barrier Event is applicable: If, in respect of a MER Date which is an Exit Date, a MER Barrier Event has occurred, the Issuer shall pay the Exit Amount in respect of each Calculation Amount.]

If, in respect of a MER Date, a MER Barrier Event has occurred, the Issuer shall

[Insert in case a MER Upper Barrier Percentage is not applicable: pay the MER Amount in respect of each Calculation Amount.

[Insert in case the MER Amount is a fixed amount:

The MER Amount is equal to the MER Amount specified as such in the applicable Final Terms.]

[Insert in case the MER Amount is linked to the performance of the Underlying:

The MER Amount is equal to the Performance-Linked MER Amount.]

[Insert in case the MER Amount is the Snowball MER Amount:

The MER Amount is equal to the Snowball MER Amount.]]

[Insert in case a MER Upper Barrier Percentage is applicable:

- (a) if a MER Upper Barrier Event has occurred, pay the [Performance-Linked MER

[Bei verzinslichen Wertpapieren einfügen:

## **1.2 [Zinsbetrag]**

Die Emittentin zahlt den maßgeblichen Zinsbetrag am Zinszahlungstag.

[Einfügen, falls Zinsbarrierenereignis anwendbar ist:

Ist in Bezug auf einen Zinszahlungstag:

- (a) kein Zinsbarrierenereignis eingetreten, wird [kein Betrag][der Zinsbetrag] an diesem Zinszahlungstag gezahlt, bzw.
- (b) wenn ein Zinsbarrierenereignis eingetreten ist, wird [kein Betrag] [oder] [der Zinsbetrag] an diesem Zinszahlungstag gezahlt.]]

[Einfügen, falls Zwingende Vorzeitige Rückzahlung ("ZVR") anwendbar ist:

## **1.3 An einem Rückzahlungstag der Zwingenden Vorzeitigen Rückzahlung fälliger Rückzahlungsbetrag der Zwingenden Vorzeitigen Rückzahlung**

[Einfügen, falls Exit-Barrierenereignis anwendbar ist: Ist in Bezug auf einen ZVR-Tag, der ein Exit-Tag ist, ein Exit-Barrierenereignis eingetreten, zahlt die Emittentin den Exit-Betrag in Bezug auf jeden Berechnungsbetrag.]

Ist in Bezug auf einen ZVR-Tag ein ZVR-Barrierenereignis eingetreten,

[Einfügen, falls ein ZVR-Barrierenprozentsatz (Obere Barriere) nicht anwendbar ist: zahlt die Emittentin den ZVR-Betrag in Bezug auf jeden Berechnungsbetrag.

[Einfügen, falls der ZVR-Betrag ein fester Betrag ist:

Der ZVR-Betrag entspricht dem in den anwendbaren Endgültigen Bedingungen als solchen angegebenen ZVR-Betrag.]

[Einfügen, falls der ZVR-Betrag auf die Wertentwicklung des Basiswerts bezogen ist:

Der ZVR-Betrag entspricht dem Wertentwicklungsbezogenen ZVR-Betrag.]

[Einfügen, falls der ZVR-Betrag ein Schneeball ZVR-Betrag ist:

Der ZVR-Betrag entspricht dem Schneeball ZVR-Betrag.]]

[Einfügen, falls ein ZVR-Barrierenprozentsatz (Obere Barriere) anwendbar ist:

- (a) wenn ein ZVR-Barrierenereignis (Obere Barriere) eingetreten ist, zahlt die Emittentin [den

Amount][Snowball MER Amount][MER Amount specified as such for the applicable MER date in the applicable Final Terms] (the "**Upper MER Amount**"), in respect of each Calculation Amount; or

(b) if a MER Upper Barrier Event has not occurred, pay the [Performance-Linked MER Amount][Snowball MER Amount][MER Amount specified as such for the applicable MER date in the applicable Final Terms] (the "**Lower MER Amount**"), in respect of each Calculation Amount.]]

#### **1.4 Redemption Amount [or Entitlement] deliverable on the Maturity Date**

[Insert in case Performance-Linked Redemption Amount is applicable:]

The Issuer shall pay an amount equal to the Performance-Linked Redemption Amount [in respect of each Calculation Amount] [on the Maturity Date] (the "**Redemption Amount**").]

[Insert in case Redemption Barrier Event is not applicable:]

The Issuer shall pay the amount specified in the applicable Final Terms as the Redemption Amount in respect of each Calculation Amount on the Maturity Date.]

[Insert in case Redemption Exit Event is applicable:]

(I) If a Redemption Exit Event has occurred, the Issuer shall pay any amount specified as "Redemption Exit Amount" in the applicable Final Terms; and

(II) if a Redemption Exit Event has not occurred, the Issuer shall:]

[Insert in case Redemption Barrier Event is applicable:]

(A) If a Redemption Barrier Event has not occurred, the Issuer shall

[insert in case no Redemption Upper Barrier Event is applicable:]

pay any amount specified as "**Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified**" in the applicable Final Terms]

Wertentwicklungsbezogenen ZVR-Betrag][den Schneeball ZVR-Betrag][den für den anwendbaren ZVR-Tag in den anwendbaren Endgültigen Bedingungen als solchen angegebenen ZVR-Betrag] (der "**Höhere ZVR-Betrag**") in Bezug auf jeden Berechnungsbetrag oder

(b) wenn kein ZVR-Barrierenereignis (Obere Barriere) eingetreten ist, zahlt die Emittentin [den Wertentwicklungsbezogenen ZVR-Betrag][den Schneeball ZVR-Betrag][den für den anwendbaren ZVR-Tag in den anwendbaren Endgültigen Bedingungen als solchen angegebenen ZVR-Betrag] (der "**Niedrigere ZVR-Betrag**") in Bezug auf jeden Berechnungsbetrag.]]

#### **1.4 Am Fälligkeitstag zu liefernder Rückzahlungsbetrag [bzw. zu liefernde Lieferungs Menge]**

[Einfügen, falls Wertentwicklungsbezogenen Rückzahlungsbetrag anwendbar ist:]

Die Emittentin zahlt [am Fälligkeitstag] einen dem Wertentwicklungsbezogenen Rückzahlungsbetrag entsprechenden Betrag [in Bezug auf jeden Berechnungsbetrag] (der "**Rückzahlungsbetrag**").]

[Einfügen, falls Rückzahlungsbarrierenereignis nicht anwendbar ist:]

Die Emittentin zahlt am Fälligkeitstag einen als Rückzahlungsbetrag in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag in Bezug auf jeden Berechnungsbetrag.]

[Einfügen, falls Rückzahlungsexit ereignis anwendbar ist:]

(I) Wenn ein Rückzahlungsexit ereignis eingetreten ist, zahlt die Emittentin einen als "Exit-Rückzahlungsbetrag" in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag; und

(II) wenn kein Rückzahlungsexit ereignis eingetreten ist:]

[Einfügen, falls Rückzahlungsbarrierenereignis anwendbar ist:]

(A) Wenn kein Rückzahlungsbarrierenereignis eingetreten ist,

[einfügen, falls kein Rückzahlungsbarrierenereignis (Obere Barriere) anwendbar ist:]

zahlt die Emittentin einen als "**Fälliger Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten ist und kein Rückzahlungsbarrierenereignis (Obere Barriere) festgelegt ist**" in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag]

[insert in case Redemption Upper Barrier Event is applicable:]

(a) if a Redemption Upper Barrier Event has occurred, pay the Barrier Event Redemption Amount; or

(b) if a Redemption Upper Barrier Event has not occurred, pay any amount specified as "**Lower Redemption Amount due where no Redemption Barrier Event has occurred**" in the applicable Final Terms [; and]]

(B) if a Redemption Barrier Event has occurred, the Issuer shall

[insert in case the Securities are Physical Delivery Securities:] deliver the Entitlement in respect of each Calculation Amount]

[insert in case the Securities are Cash Settled Securities:] pay the Barrier Event Redemption Amount]

(the "**Redemption Amount**").]

["**Barrier Event Redemption Amount**" means any amount specified as such in the applicable Final Terms.]

["**Redemption Exit Amount**" means any amount specified as such in the applicable Final Terms.]

[Insert in case redemption at the option of the Issuer (Issuer Call) is applicable:]

### **1.5 Redemption at the Option of the Issuer (Issuer Call)**

The Issuer may, having given [a number of days specified with respect to Redemption at the Option of the Issuer (Issuer Call) in the applicable Final Terms][not less than, five nor more than 60 days] notice to the Securityholders in accordance with General Condition 10 (*Notices*) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date and, in respect of [each principal amount of the Securities equal to the Calculation Amount][the Number of Securities] at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption

[einfügen, falls Rückzahlungsbarrierenereignis (Obere Barriere) anwendbar ist:]

(a) zahlt die Emittentin, wenn ein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten ist, den Rückzahlungsbetrag bei Barrierenereignis oder

(b) zahlt die Emittentin, wenn kein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten ist, einen als "**Fälliger Unterer Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten**" in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag [und]]

(B) wenn ein Rückzahlungsbarrierenereignis eingetreten ist,

[einfügen, falls es sich bei den Wertpapieren um Wertpapiere mit Physischer Lieferung handelt:] liefert die Emittentin die Lieferungsmenge in Bezug auf jeden Berechnungsbetrag]

[einfügen, falls es sich bei den Wertpapieren um Wertpapiere mit Barausgleich handelt:] zahlt die Emittentin den Rückzahlungsbetrag bei Barrierenereignis]

(der "**Rückzahlungsbetrag**").]

["**Rückzahlungsbetrag bei Barrierenereignis**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

["**Exit-Rückzahlungsbetrag**" bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

[Einfügen, falls Rückzahlung nach Wahl der Emittentin (Issuer Call) anwendbar ist:]

### **1.5 Rückzahlung nach Wahl der Emittentin (Issuer Call)**

Die Emittentin kann durch Mitteilung innerhalb einer Frist von [einer in Bezug auf die Rückzahlung nach Wahl der Emittentin (Issuer Call) in den anwendbaren Endgültigen Bedingungen aufgeführten Anzahl von Tagen][mindestens fünf und höchstens 60 Tagen] an die Wertpapierinhaber gemäß Bedingung 10 (*Mitteilungen*) (wobei die Mitteilungen nicht widerrufen werden können und den für die Rückzahlung festgelegten Tag enthalten müssen) an einem Optionalen Rückzahlungstag alle oder einige der dann ausstehenden Wertpapiere zurückzahlen, und zwar in Bezug auf [jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht,][der Anzahl von Wertpapieren] zum Optionalen Rückzahlungsbetrag zusammen mit den bis zum betreffenden Optionalen

Date. [Any such redemption must be of an amount not [less than the Minimum Redemption Amount] [and not] [more than the Maximum Redemption Amount].]

**"Optional Redemption Date"** means any date specified as such in the applicable Final Terms.

**"Optional Redemption Amount"** means any amount specified as such in the applicable Final Terms.

**"Minimum Redemption Amount"** means any amount specified as such in the applicable Final Terms.]]

**"Maximum Redemption Amount"** means any amount specified as such in the applicable Final Terms.]]

[insert for all Securities linked to Underlying(s):

## **2 Underlying Valuation Provisions**

[insert for all Securities linked to Underlying(s), except Credit Linked Securities:

(a) *Adjustments to Valuation Dates (Scheduled Trading Days)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) shall be adjusted in accordance with the following provisions:

[Insert in case of Securities linked to one Underlying:

If a Specified Valuation Date is not a Scheduled Trading Day for the Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for the Underlying, unless in the opinion of the Calculation Agent such day is a Disrupted Day for the Underlying, in which case Valuation and Settlement Condition 2(b)) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(d) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.]

Rückzahlungstag (ausschließlich) ggf. aufgelaufenen Zinsen. [Der Betrag einer solchen Rückzahlung darf nicht [niedriger als der Mindestrückzahlungsbetrag] [und nicht] [höher als der Höchstrückzahlungsbetrag] sein.

**"Optionale(r) Rückzahlungstag(e)"** bezeichnet jedes als solches in den anwendbaren Endgültigen Bedingungen aufgeführte Datum.

**"Optionaler Rückzahlungsbetrag"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.

**"Mindestrückzahlungsbetrag"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]

**"Höchstrückzahlungsbetrag"** bezeichnet jeden als solchen in den anwendbaren Endgültigen Bedingungen aufgeführten Betrag.]]

[Bei auf Basiswert(e) bezogenen Wertpapieren einfügen:

## **2 Bestimmungen zur Basiswertbewertung**

[Bei auf all Basiswert(e) bezogenen Wertpapieren, außer Bonitätsabhängige Schuldverschreibungen, einfügen:

(a) *Anpassungen von Bewertungstagen (Planmäßige Handelstage)*

Ein Festgelegter Bewertungstag wird bzw. Festgelegte Bewertungstage werden, vorbehaltlich der Bestimmungen der für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhänge, nach Maßgabe der folgenden Bestimmungen angepasst:

[Bei auf einen einzelnen Basiswert bezogenen Wertpapieren einfügen:

Ist ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für den Basiswert, ist der Bewertungstag der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für den Basiswert ist, es sei denn, dieser Tag ist nach Ansicht der Berechnungsstelle ein Störungstag für den Basiswert; in diesem Fall findet die nachstehende Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*) bzw. die nachstehende Bewertungs- und Abwicklungsbedingung 2(d) (*Anpassung von Bewertungstagen (Störungstage und Basiswertstände)*) (wie jeweils anwendbar) bzw. finden die Bestimmungen über die Anpassung von Bewertungstagen aufgrund von Störungstagen aus den für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhängen Anwendung.]

[Insert in case of Securities linked to more than one Underlying and if "Move In Block" is applicable in relation to Scheduled Trading Days:

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then the Valuation Date shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all of the Underlyings, unless in the opinion of the Calculation Agent such day is a Disrupted Day for any of the Underlyings, in which case Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(d) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.]

[Insert in case of Securities linked to more than one Underlying and if "Value What You Can" is applicable in relation to Scheduled Trading Days:

If a Specified Valuation Date is not a Scheduled Trading Day for any Underlying, then:

(i) the Valuation Date for each Underlying for which such Specified Valuation Date is a Scheduled Trading Day shall be such Specified Valuation Date, unless in the opinion of the Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(d) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply; and

(ii) the Valuation Date for each Underlying for which such Specified Valuation Date is not a Scheduled Trading Day shall be the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such affected Underlying, unless in the opinion of the

[Bei auf mehr als einen Basiswert bezogenen Wertpapieren einfügen, sofern "Move In Block" in Bezug auf Planmäßige Handelstage anwendbar ist:

Ist ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für einen Basiswert, ist der Bewertungstag der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für all diese Basiswerte ist, es sei denn, dieser Tag ist nach Ansicht der Berechnungsstelle ein Störungstag für einen der Basiswerte; in diesem Fall findet die nachstehende Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*) bzw. die nachstehende Bewertungs- und Abwicklungsbedingung 2(d) (*Anpassung von Bewertungstagen (Störungstage und Basiswertstände)*) (wie jeweils anwendbar) bzw. finden die Bestimmungen über die Anpassung von Bewertungstagen aufgrund von Störungstagen aus den für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhängen Anwendung.]

[Bei auf mehr als einen Basiswert bezogenen Wertpapieren einfügen, sofern "Value What You Can" in Bezug auf Planmäßige Handelstage anwendbar ist:

Ist ein Festgelegter Bewertungstag kein Planmäßiger Handelstag für einen Basiswert,

(i) ist der Bewertungstag für jeden Basiswert, für den dieser Festgelegte Bewertungstag ein Planmäßiger Handelstag ist, ein Festgelegter Bewertungstag, es sei denn, dieser Tag ist nach Ansicht der Berechnungsstelle ein Störungstag für diesen Basiswert; in diesem Fall findet die nachstehende Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*) bzw. die Bewertungs- und Abwicklungsbedingung 2(d) (*Anpassung von Bewertungstagen (Störungstage und Basiswertstände)*) (wie jeweils anwendbar) bzw. finden die Bestimmungen über die Anpassung von Bewertungstagen aufgrund von Störungstagen aus den für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhängen Anwendung und

(ii) ist der Bewertungstag für jeden Basiswert, für den dieser Festgelegte Bewertungstag kein Planmäßiger Handelstag ist, der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für den betreffenden Basiswert ist, es sei denn, dieser Tag ist nach Ansicht der Berechnungsstelle

Calculation Agent such day is a Disrupted Day for such Underlying, in which case Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) below or Valuation and Settlement Condition 2(d) (*Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*) below (as applicable) or, as the case may be, the provisions relating to adjustment to Valuation Dates for Disrupted Days set out in the Underlying Schedules applicable to the relevant Underlying(s), shall apply.]

(b) *Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*

Subject as provided in the Underlying Schedules applicable to the relevant Underlying(s), any Specified Valuation Date(s) (if applicable, as adjusted in accordance with the provisions of Valuation and Settlement Condition 2(a) (*Adjustments to Valuation Dates (Scheduled Trading Days)*)) above and/or, as the case may be, the provisions of the Underlying Schedules applicable to the relevant Underlying(s)) shall be adjusted in accordance with the following provisions:

[Insert in case of Securities linked to one Underlying:

If such Specified Valuation Date for such Underlying is a Disrupted Day for such Underlying, then the Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day and which is not a Disrupted Day for the Underlying; and (II) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days immediately following such Specified Valuation Date.]

[Insert in case of Securities linked to more than Underlying and if "Move In Block" is applicable in relation to Disrupted Days:

If such Specified Valuation Date is a Disrupted Day for any Underlying, then such Valuation Date shall be the earlier of: (I) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for all the Underlyings and which is not a Disrupted Day for all of the Underlyings; and (II) the Scheduled Trading Day for all the Underlyings which is the Valuation Roll number

ein Störungstag für diesen Basiswert; in diesem Fall findet die nachstehende Bewertungs- und Abwicklungsbedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlusssstände der Basiswerte)*) bzw. die nachstehende Bewertungs- und Abwicklungsbedingung 2(d) (*Anpassung von Bewertungstagen (Störungstage und Basiswertstände)*) (wie jeweils anwendbar) bzw. finden die Bestimmungen über die Anpassung von Bewertungstagen aufgrund von Störungstagen aus den für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhängen Anwendung.]

(b) *Anpassungen von Bewertungstagen (Störungstage und Schlusssstände der Basiswerte)*

Die Anpassung eines Festgelegten Bewertungstags bzw. Festgelegter Bewertungstage (ggf. wie nach Maßgabe der Bestimmungen der vorstehenden Bedingung 2(a) und/oder der Bestimmungen der für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhänge angepasst) erfolgt, vorbehaltlich der Bestimmungen der für den jeweiligen Basiswert bzw. die jeweiligen Basiswerte geltenden Basiswert-Anhänge, nach Maßgabe der folgenden Bestimmungen:

[Bei auf einen einzelnen Basiswert bezogenen Wertpapieren einfügen:

Ist dieser Festgelegte Bewertungstag für diesen Basiswert ein Störungstag für diesen Basiswert, ist der Bewertungstag der jeweils frühere der folgenden Termine: (I) der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag, jedoch kein Störungstag für den Basiswert ist, oder (II) der Planmäßige Handelstag, der die Anzahl von Planmäßigen Handelstagen an Bewertungsverschiebungen unmittelbar nach diesem Festgelegten Bewertungstag folgt.]

[Bei auf mehr als einen Basiswert bezogenen Wertpapieren einfügen, sofern "Move In Block" in Bezug auf Störungstage anwendbar ist:

Ist dieser Festgelegte Bewertungstag ein Störungstag für einen Basiswert, ist der Bewertungstag der jeweils frühere der folgenden Termine: (I) der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für sämtliche Basiswerte, jedoch kein Störungstag für sämtliche Basiswerte ist, oder (II) der Planmäßige Handelstag für sämtliche Basiswerte, der die Anzahl von Planmäßigen Handelstagen für sämtliche

of Scheduled Trading Days for all the Underlyings immediately following such Specified Valuation Date.]

[Insert in case of Securities linked to more than one Underlying and if "Value What You Can" is applicable in relation to Disrupted Days:

If such Specified Valuation Date is a Disrupted Day for any Underlying, then:

(i) if such Specified Valuation Date is not a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be such Specified Valuation Date; and

(ii) if such Specified Valuation Date is a Disrupted Day for an Underlying, then the Valuation Date for such Underlying shall be the earlier of: (1) the first succeeding day immediately following such Specified Valuation Date which is a Scheduled Trading Day for such Underlying and which is not a Disrupted Day for such Underlying; and (2) the Scheduled Trading Day which is the Valuation Roll number of Scheduled Trading Days for such Underlying immediately following such Specified Valuation Date.]

If the Valuation Date for any Underlying determined as provided above would otherwise fall on a day falling after the second Scheduled Trading Day for such Underlying prior to the date on which a relevant payment or delivery, as applicable, is scheduled to be made under the Securities, (the "**Cut-off Valuation Date**") such Valuation Date shall be deemed to be the Cut-off Valuation Date (notwithstanding that such date is a Disrupted Day for such Underlying) and the provisions of Valuation and Settlement Condition 2(c)(ii) below shall apply in respect thereof.

(c) *Adjustments to Valuation Dates (Calculation Agent's determination of Underlying Closing Levels)*

(i) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*) above) is a Disrupted Day for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine in its reasonable discretion (*billiges Ermessen*, § 317 of the German

Basiswerte an Bewertungsverschiebungen unmittelbar nach diesem Festgelegten Bewertungstag folgt.]

[Bei auf mehr als einen Basiswert bezogenen Wertpapieren einfügen, sofern "Value What You Can" in Bezug auf Störungstage anwendbar ist:

Ist dieser Festgelegte Bewertungstag ein Störungstag für einen Basiswert,

(i) ist, sofern dieser Festgelegte Bewertungstag kein Störungstag für einen Basiswert ist, der Bewertungstag für diesen Basiswert dieser Festgelegte Bewertungstag und

(ii) ist, sofern dieser Festgelegte Bewertungstag ein Störungstag für einen Basiswert ist, der Bewertungstag für diesen Basiswert der jeweils frühere der folgenden Termine: (1) der erste auf diesen Festgelegten Bewertungstag unmittelbar folgende Tag, der ein Planmäßiger Handelstag für diesen Basiswert, jedoch kein Störungstag für diesen Basiswert ist, oder (2) der Planmäßige Handelstag, der die Anzahl von Planmäßigen Handelstagen für diesen Basiswert an Bewertungsverschiebungen unmittelbar nach diesem Festgelegten Bewertungstag folgt.]

Würde der gemäß den vorstehenden Bestimmungen festgestellte Bewertungstag für einen Basiswert ansonsten auf einen Tag nach dem zweiten Planmäßigen Handelstag für diesen Basiswert vor dem Termin, an dem eine entsprechende Zahlung bzw. Lieferung im Rahmen der Wertpapiere planmäßig erfolgen soll, fallen (der "**Bewertungsstichtag**"), gilt dieser Bewertungstag als der Bewertungsstichtag (ungeachtet der Tatsache, dass dieser Tag ein Störungstag für diesen Basiswert ist) und die Bestimmungen der nachstehenden Bewertungs- und Abwicklungsbedingung 2(c)(ii) finden diesbezüglich Anwendung.

(c) *Anpassungen von Bewertungstagen (Feststellung von Schlussständen der Basiswerte durch die Berechnungsstelle)*

(i) Ist der (nach Maßgabe der vorstehenden Bedingung 2(b) festgestellte) Bewertungstag für einen Basiswert ein Störungstag für diesen Basiswert, stellt die Berechnungsstelle (sofern in dem für diesen Basiswert geltenden Basiswertanhang nichts anderes angegeben ist) den Schlussstand des Basiswerts dieses Basiswerts an diesem Bewertungstag anhand eines durch sie nach billigen Ermessen (§ 317 BGB) geschätzten Schlussstands des

Civil Code (*BGB*)) the Underlying Closing Level of such Underlying on such Valuation Date of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(ii) If the Valuation Date for any Underlying (as determined in accordance with Valuation and Settlement Condition 2(b) (*Adjustments to Valuation Dates (Disrupted Days and Underlying Closing Levels)*)) above is determined to occur on the Cut-off Valuation Date for such Underlying, then (unless otherwise specified in the Underlying Schedule applicable to such Underlying) the Calculation Agent shall determine in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) the Underlying Closing Level of such Underlying on such Cut-off Valuation Date of the Underlying Closing Level of such Underlying at the Valuation Time (where relevant) on or for such day.

(d) *Adjustment to Valuation Dates (Disrupted Days and Underlying Levels)*

If the Calculation Agent determines that the Underlying Level of an Underlying cannot be determined at any time on any Valuation Date by reason of the occurrence of an event giving rise to a Disrupted Day, then the Underlying Level at such time on such day shall be disregarded for the purposes of determining any amounts payable and/or deliverable in respect of the Securities.

(e) *Adjustment Events*

If in the determination of the Calculation Agent any Adjustment Event occurs, then (subject to the provisions of the Underlying Schedule applicable to such Underlying) the Calculation Agent shall (i) make such adjustment to the terms of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of such Adjustment Event subject to the provisions (if any) of such Underlying Schedule and (ii) determine the effective date of each such adjustment.

Any adjustment pursuant to the above may include a "monetisation" of the Securities. Where the Securities are monetised, (i) the Calculation Agent will determine the value in the Specified Currency (the "**Monetised Amount**") of the bond component and the embedded derivative(s) comprising the Securities on a date selected by the Calculation Agent (the

Basiswerts für diesen Basiswert zur Bewertungszeit (sofern anwendbar) an oder für einen solchen Tag fest.

(ii) Wurde hinsichtlich des (nach Maßgabe der vorstehenden Bedingung 2(b) (*Anpassungen von Bewertungstagen (Störungstage und Schlussstände der Basiswerte)*)) festgestellten) Bewertungstags für einen Basiswert festgestellt, dass dieser auf den Bewertungsstichtag für diesen Basiswert fällt, stellt die Berechnungsstelle (sofern in dem für diesen Basiswert geltenden Basiswertanhang nichts anderes angegeben ist) den Schlussstand des Basiswerts dieses Basiswerts an diesem Bewertungsstichtag nach ihrem billigen Ermessen anhand eines durch sie nach billigem Ermessen (§ 317 BGB) geschätzten Schlussstands des Basiswerts für diesen Basiswert zur Bewertungszeit (sofern anwendbar) an oder für einen solchen Tag fest.

(d) *Anpassung von Bewertungstagen (Störungstage und Basiswertstände)*

Stellt die Berechnungsstelle fest, dass der Basiswertstand eines Basiswerts zu irgendeinem Zeitpunkt an einem Bewertungstag aufgrund des Eintritts eines zu einem Störungstag führenden Ereignisses nicht ermittelt werden kann, wird der Basiswertstand zu diesem Zeitpunkt an diesem Tag bei der Feststellung in Bezug auf die Wertpapiere zu zahlenden Beträgen und/oder zu liefernden Mengen nicht berücksichtigt.

(e) *Anpassungsereignisse*

Stellt die Berechnungsstelle den Eintritt eines Anpassungsereignisses fest, wird sie (vorbehaltlich der Bestimmungen des für den betreffenden Basiswert geltenden Basiswertanhangs) (i) diejenige Anpassung der Bedingungen der Wertpapiere vornehmen, die sie für erforderlich oder zweckmäßig hält, um der Auswirkung dieses Anpassungsereignisses, ggf. vorbehaltlich der Bestimmungen des betreffenden Basiswertanhangs, Rechnung zu tragen, und (ii) den Termin bestimmen, an dem jede solche Anpassung wirksam wird.

Eine Anpassung gemäß den vorstehenden Bestimmungen kann eine "Monetarisierung" der Wertpapiere umfassen. Sofern die Wertpapiere monetarisiert sind, (i) stellt die Berechnungsstelle den Wert der Anleihekomponekte und des eingebetteten Derivats bzw. der eingebetteten Derivate, aus denen die Wertpapiere bestehen, in der Festgelegten Währung (der "**Monetarisierter Wert**") an einem von der

"**Monetisation Valuation Date**"), (ii) any future amounts in respect of interest (if any) and the Final Redemption Amount will no longer be payable and (iii) the Securities will instead pay on the Maturity Date an amount equal to (a) the Monetised Amount plus (b) interest accrued on such amount at the overnight rate relating to the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) selected by the Calculation Agent which shall accrue during the period from (and including) the Monetisation Valuation Date to (but excluding) the Maturity Date.

[Insert in case Increased Cost of Hedging is applicable:]

If Increased Cost of Hedging occurs, the Calculation Agent may adjust its determinations in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) to pass onto Securityholders the relevant increased cost of hedging, which adjustment may include, but is not limited to, reducing any of the amounts which would otherwise be payable under the Securities or reducing the number of any Relevant Assets which would otherwise be deliverable under the Securities.]

If so specified in the relevant Underlying Schedule, any adjustment(s) made by the Calculation Agent in response to an Adjustment Event may include a substitution of the relevant Underlying or other asset as specified in the Underlying Schedule applicable to the relevant Underlying and the Calculation Agent may make such other adjustments to the terms of the Securities as it deems necessary or appropriate in relation to such substitution.]

[insert for all Securities linked to Underlying(s):

(f) *Early Redemption Events*

If, in the determination of the Calculation Agent, any Early Redemption Event occurs, then (subject to the provisions of the Underlying Schedule) all (but not some only) of the Securities will [insert in case Hedging Disruption Early Termination Event is applicable:] or, in the case of a Hedging Disruption Early Termination Event, may] be redeemed on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early

Berechnungsstelle bestimmten Tag (der "**Monetarisierungsbewertungstag**") fest, (ii) sind etwaige künftige Beträge in Bezug auf Zinsen und der Finale Rückzahlungsbetrag nicht mehr zu zahlen und (iii) wird stattdessen für die Wertpapiere am Fälligkeitstag ein Betrag gezahlt, der (a) dem Monetisierten Wert entspricht, zuzüglich (b) Zinsen, die für diesen Monetisierten Wert zum Tagesgeldsatz, bezogen auf die von der Berechnungsstelle bestimmte festgelegte Währung (bei Doppelwährungswertpapieren ist dies die Nennwährung) im Zeitraum ab dem Monetarisierungsbewertungstag (einschließlich) bis zum Fälligkeitstag (ausschließlich) angefallen sind.

[Einfügen, wenn Erhöhte Hedgingkosten anwendbar ist:]

Bei Vorliegen Erhöhter Hedgingkosten kann die Berechnungsstelle ihre Feststellungen nach ihrem billigen Ermessen (§ 317 BGB) anpassen, um die jeweiligen erhöhten Hedgingkosten an die Wertpapierinhaber weiterzugeben; eine solche Anpassung kann u. a. eine Reduzierung der andernfalls im Rahmen der Wertpapiere zu zahlenden Beträge oder eine Reduzierung der Anzahl der andernfalls im Rahmen der Wertpapiere zu liefernden maßgeblichen Vermögenswerte umfassen, ist darauf jedoch nicht beschränkt.]

Soweit in dem maßgeblichen Basiswertanhang angegeben, können von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommene Anpassungen auch die Ersetzung des maßgeblichen Basiswerts oder des sonstigen, im für den jeweiligen Basiswert geltenden Basiswertanhang angegebenen Vermögenswerts umfassen; dabei kann die Berechnungsstelle diejenigen sonstigen Anpassungen an den Bedingungen der Wertpapiere vornehmen, die sie im Zusammenhang mit dieser Ersetzung für erforderlich oder zweckmäßig hält.]

[Bei auf all Basiswert(e) bezogenen Wertpapieren einfügen:]

(f) *Vorzeitige Rückzahlungsereignisse*

Stellt die Berechnungsstelle den Eintritt eines Vorzeitigen Rückzahlungsereignisses fest, werden (vorbehaltlich der Bestimmungen des Basiswertanhangs) die Wertpapiere in ihrer Gesamtheit (jedoch nicht nur einzelne Wertpapiere) an einem von der Emittentin bestimmten Tag zurückgezahlt [einfügen, falls ein Vorzeitiges Beendigungsereignis Hedgingstörung anwendbar ist:] bzw. können – bei Eintritt eines Vorzeitigen Beendigungsereignisses Hedgingstörung – auf diese Weise zurückgezahlt werden]; dabei erfolgt die

Redemption Amount specified as such for the event giving rise to the occurrence of the Early Redemption Event in the relevant Underlying Schedule.]

[insert for all Securities linked to Underlying(s), except Credit Linked Securities:]

[Insert in case Mandatory Early Redemption Barrier Events apply:]

(g) *Mandatory Early Redemption Barrier Events*

If a MER Barrier Event [or Exit Barrier Event] occurs, then all (but not only some) of the Securities will be redeemed, each Calculation Amount being redeemed by payment of an amount determined in accordance with Valuation and Settlement Condition 1 ([*Interest and*] *Redemption Provisions*) above on the relevant MER Date.]]

[In case Realisation Disruption is applicable:]

(h) *Realisation Disruption*

If a Realisation Disruption Event occurs, then the Issuer will direct the Calculation Agent to make such consequential adjustments to its determinations (including any payment or delivery obligations) as set out in the definition of Realisation Disruption Event and such adjustments will be carried out in the order described in the definition of Realisation Disruption Event and, if such adjustments are impossible or would be materially to the detriment of the Securityholders, redeem all (but not only some) of the Securities on a day selected by the Issuer, each Calculation Amount being redeemed by payment of an amount equal to the Early Redemption Amount.]

(i) *Correction of published or announced prices or levels*

In the event that any level, price, rate or value (as applicable) of an Underlying for any time on any day which is published or announced by or on behalf of the person or entity responsible for such publication or announcement and which is used for any calculation or determination made in respect of the Securities is subsequently corrected, and the correction (the "**Corrected Level**") is published by or on behalf of

Rückzahlung aller Berechnungsbeträge jeweils durch Zahlung eines Betrags in Höhe des Vorzeitigen Rückzahlungsbetrags, der als solcher für das zum Eintritt eines Vorzeitigen Rückzahlungsereignisses führende Ereignis in dem maßgeblichen Basiswertanhang angegeben ist.]

[Bei auf all Basiswert(e) bezogenen Wertpapieren, außer Bonitätsabhängige Schuldverschreibungen, einfügen:]

[Einfügen, falls Rückzahlungsbarrierenereignisse der Zwingenden Vorzeitigen Rückzahlung anwendbar sind:]

(g) *Rückzahlungsbarrierenereignisse der Zwingenden Vorzeitigen Rückzahlung*

Bei Eintritt eines ZVR-Barrierenereignisses [oder Exit-Barrierenereignisses] werden die Wertpapiere in ihrer Gesamtheit (jedoch nicht nur einzelne Wertpapiere) zurückgezahlt; dabei erfolgt die Rückzahlung aller Berechnungsbeträge jeweils durch Zahlung eines nach Maßgabe der vorstehenden Bedingung 1 am maßgeblichen ZVR-Tag ermittelten Betrags.]]

[Falls Realisierungsstörung anwendbar ist:]

(h) *Realisierungsstörung*

Bei Eintritt eines Realisierungsstörungsereignisses weist die Emittentin die Berechnungsstelle an, diejenigen Folgeanpassungen an ihren Feststellungen (auch an den Zahlungs- oder Lieferungsverpflichtungen) vorzunehmen, die in der Definition von Realisierungsstörungsereignis aufgeführt sind, wobei diese Anpassungen in der in der Definition von Realisierungsstörungsereignis beschriebenen Reihenfolge vorgenommen werden, und zahlt, falls diese Änderungen unmöglich sind oder erheblich zum Nachteil der Wertpapierinhaber wären, die Wertpapiere in ihrer Gesamtheit (jedoch nicht nur einzelne Wertpapiere) an einem von der Emittentin bestimmten Tag zurück; dabei erfolgt die Rückzahlung aller Berechnungsbeträge jeweils durch Zahlung eines Betrages in Höhe des Vorzeitigen Rückzahlungsbetrages.]

(i) *Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände*

Für den Fall, dass ein Stand, Kurs, Satz bzw. Wert (wie jeweils anwendbar) eines Basiswerts zu irgendeinem Zeitpunkt an irgendeinem Tag, der von oder im Auftrag der für diese Veröffentlichung oder Bekanntgabe zuständigen natürlichen oder juristischen Person veröffentlicht oder bekannt gegeben und für eine Berechnung oder Festlegung in Bezug auf die Wertpapiere herangezogen wird, später korrigiert wird und diese Korrektur (der "**Korrigierte**")

such person or entity within the relevant Correction Period after the original publication (and at least two Business Days prior to the relevant date on which a payment or delivery is scheduled to be made under the Securities) (the "**Relevant Scheduled Payment Date**"), then such Corrected Level shall be deemed to be the level, price, rate or value for the relevant Underlying for the relevant time on the relevant day and the Calculation Agent shall use such Corrected Level in determining any amounts payable and/or deliverable in respect of the Securities.

Corrections published after the day which is two Business Days prior to the Relevant Scheduled Payment Date shall be disregarded by the Calculation Agent for the purposes of determining any such amounts payable and/or deliverable under the Securities.]

[insert for all Securities linked to Underlying(s):

(j) *Notifications*

The Calculation Agent shall notify the Issuer and each Paying Agent of any determination made by it in accordance with this Valuation and Settlement Condition 2(j) and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 10 (*Notices*). Failure by the Calculation Agent to notify the Issuer or any Paying Agent or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

(k) *Definitions*

["**Accrued Interest**" means, in respect of the Calculation Amount, an amount in the Specified Currency equal to the sum of the interest amounts calculated in respect of each day in the period from but excluding the day on which the Option Value is determined to but excluding the Maturity Date, where each such interest amount is determined as the product of the Option Value, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in

**Stand**") von oder im Auftrag dieser natürlichen oder juristischen Person innerhalb des maßgeblichen Korrekturzeitraums nach der ursprünglichen Veröffentlichung (und mindestens zwei Geschäftstage vor dem maßgeblichen Termin, an dem eine Zahlung oder Lieferung im Rahmen der Wertpapiere planmäßig erfolgen soll) (der "**Maßgebliche Planmäßige Zahlungstag**") veröffentlicht wird, gilt dieser Korrigierte Stand als der Stand, Kurs, Satz bzw. Wert des jeweiligen Basiswerts zu dem betreffenden Zeitpunkt an dem betreffenden Tag, und die Berechnungsstelle wird diesen Korrigierten Stand für die Feststellung von in Bezug auf die Wertpapiere zu zahlenden Beträgen und/oder zu liefernden Mengen heranziehen.

Korrekturen, die nach dem Tag veröffentlicht werden, der zwei Geschäftstage vor dem Maßgeblichen Planmäßigen Zahlungstag liegt, werden von der Berechnungsstelle bei der Feststellung dieser im Rahmen der Wertpapiere zu zahlenden Beträge und/oder zu liefernden Mengen nicht berücksichtigt.]

[Bei auf all Basiswert(e) bezogenen Wertpapieren einfügen:

(j) *Benachrichtigungen*

Die Berechnungsstelle informiert die Emittentin und jede Zahlstelle über jede von ihr nach Maßgabe dieser Bedingung getroffene Festlegung sowie über die Maßnahmen, deren Vornahme sie hinsichtlich der Festlegung vorschlägt. Die Emittentin informiert hierüber anschließend die Wertpapierinhaber nach Maßgabe der Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen, sobald dies vernünftigerweise praktikabel ist. Versäumt es die Berechnungsstelle, die Emittentin oder eine Zahlstelle über eine Festlegung zu informieren, oder versäumt es die Emittentin, die Wertpapierinhaber über eine Festlegung zu informieren, wird dadurch die Wirksamkeit der Festlegung nicht beeinträchtigt.

(k) *Definitionen*

["**Aufgelaufene Zinsen**" bezeichnet in Bezug auf den Berechnungsbetrag einen Betrag in der Festgelegten Währung, der der Summe der Zinsbeträge entspricht, die in Bezug auf jeden Tag in dem Zeitraum ab (ausschließlich) dem Tag, an dem der Optionswert festgelegt wird, bis (ausschließlich) zum Fälligkeitstag berechnet werden, wobei jeder Zinsbetrag als das Produkt aus dem Optionswert, einem Tagesgeldzinssatz oder einem für die Festgelegte Währung und den entsprechenden Tag erreichbaren Marktzinssatz und einem in Bezug auf die Festgelegte Währung für die Berechnung von Tagesgeldzinssätzen üblichen

respect of the Specified Currency, all as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

["**Additional Adjustment Event**" means, in respect of an Underlying, each event specified as such in the Underlying Schedule applicable to such Underlying.]

["**Additional Early Redemption Event**" means, in respect of an Underlying, [each event specified in the Underlying Schedule applicable to such Underlying][the occurrence at any time of a [Section 871(m) Event][or][Hedging Disruption Early Termination Event]].]

["**Adjustment Event**" means, in respect of an Underlying, the occurrence at any time of [a Change in Law][,] [a Hedging Disruption][,] [an Increased Cost of Hedging] [or] [any Additional Adjustment Event applicable to such Underlying].]

[Insert in case Change in Law is applicable:

"**Change in Law**" means, that (a) due to the adoption of or any change in any applicable law, rule, order, directive or regulation (including, without limitation, any tax law), or (b) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation, (including any action taken by a taxing authority), the Calculation Agent determines that:

[insert in case Illegality is applicable:

(i) holding, acquiring or disposing of any Hedging Position becomes or will become unlawful, illegal or otherwise prohibited in whole or in part, and such unlawfulness, illegality or prohibition cannot be cured or avoided by the Issuer (or its agents) taking all commercially reasonable measures available to it (including that any such measures will not result in the Issuer (or its agents) incurring a material loss)[; or]

[insert in case Material Increased Cost is applicable:

(ii) the Issuer will incur a materially increased cost in performing its obligations in relation to the Securities (including without limitation due to any

Zinstagequotienten festgelegt wird, wie jeweils von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) festgelegt.]

["**Zusätzliches Anpassungsereignis**" bezeichnet in Bezug auf einen Basiswert jedes Ereignis, das in dem für diesen Basiswert geltenden Basiswertanhang als solches angegeben ist.]

["**Zusätzliches Vorzeitiges Rückzahlungsereignis**" bezeichnet in Bezug auf einen Basiswert [jedes in dem für diesen Basiswert geltenden Basiswertanhang angegebene Ereignis][den Eintritt eines [Section-871(m)-Ereignisses][oder][eines Vorzeitigen Beendigungsereignisses Hedgingstörung] zu irgendeinem Zeitpunkt].]

["**Anpassungsereignis**" bedeutet in Bezug auf einen Basiswert, dass zu irgendeinem Zeitpunkt [eine Gesetzesänderung][,] [eine Hedgingstörung][,] [Erhöhte Hedgingkosten] [oder] [ein für diesen Basiswert einschlägiges Zusätzliches Anpassungsereignis] [vorliegt][vorliegen].]

[Einfügen, falls Gesetzesänderung anwendbar ist:

"**Gesetzesänderung**" bedeutet, dass die Berechnungsstelle (a) aufgrund der Einführung oder Änderung anwendbarer Gesetze, Normen, Verordnungen, Richtlinien oder Vorschriften (insbesondere steuerrechtlicher Vorschriften) oder (b) aufgrund des Erlasses anwendbarer Gesetze oder Vorschriften (einschließlich Maßnahmen von Steuerbehörden) oder einer Änderung von deren Auslegung durch zuständige Gerichte, rechtsprechende Stellen oder Aufsichtsbehörden feststellt, dass:

[einfügen, falls Rechtswidrigkeit anwendbar ist:

(i) das Halten, der Erwerb oder die Veräußerung einer Hedgingposition ganz oder teilweise unzulässig, rechtswidrig oder aus einem anderen Grund verboten ist oder sein wird, wobei der Emittentin (oder ihren Beauftragten) die Heilung dieser Unzulässigkeit bzw. Rechtswidrigkeit bzw. die Vermeidung dieses Verbots durch die Vornahme aller ihr zur Verfügung stehenden, wirtschaftlich angemessenen Maßnahmen (dies beinhaltet, dass diese Maßnahmen zu keinem wesentlichen Verlust der Emittentin (oder ihrer Beauftragten) führen), nicht möglich ist[; oder]

[einfügen, falls Wesentliche Erhöhte Kosten anwendbar ist:

(ii) der Emittentin bei der Erfüllung ihrer Verpflichtungen im Zusammenhang mit den Wertpapieren (u. a. aufgrund höherer Steuerverbindlichkeiten, geringerer

increase in tax liability, decrease in tax benefit or other adverse effect on the tax position of any relevant Hedging Party) which cannot be avoided by the Issuer (or its agents) taking reasonable measures available to it (as determined by the Issuer) and for which it (or its agents) will not suffer a material loss].]

["**Correction Period**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.]

"**Early Redemption Event**" means, in respect of an Underlying, [insert in case of an early redemption following the occurrence of an Adjustment Event: [(i)] following the occurrence of an Adjustment Event in respect of such Underlying, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition 2 to account for the effect of such Adjustment Event][or][[(ii)] the occurrence at any time of any Additional Early Redemption Event applicable to such Underlying].

"**Electronic Page**" means, in respect of an Underlying and any component of such Underlying (described in the relevant Underlying Schedule), the electronic page or source for such Underlying or such component, or either (i) any successor electronic page or source or information vendor or provider that has been designated by the sponsor of the original electronic page or source; or (ii) if such sponsor has not officially designated a successor electronic page or source or information vendor or provider, the successor electronic page or source or information vendor or provider designated by the relevant information vendor or provider (if different from such sponsor) or any alternative electronic page or source designated by the Calculation Agent. If, in the case of (i) and (ii), the Calculation Agent determines that it is not necessary or appropriate for the Electronic Page to be any such successor electronic page or source or information vendor or provider, then the Electronic Page may be either the originally designated electronic page or source or such other electronic page or source as selected by the Calculation Agent. Where more than one Electronic Page is specified in respect of an Underlying and/or any component of the Underlying (as described in the relevant Underlying Schedule),

Steuervorteile oder sonstiger nachteiliger Auswirkungen auf die Steuersituation einer maßgeblichen Hedgingpartei) wesentlich erhöhte Kosten entstehen werden, die von der Emittentin (oder ihren Beauftragten) durch die Vornahme vernünftiger Maßnahmen, die der Emittentin (nach deren eigener Feststellung) zur Verfügung stehen und nicht zu einem wesentlichen Verlust der Emittentin (oder ihrer Beauftragten) führen, nicht vermieden werden können].]

["**Korrekturzeitraum**" hat in Bezug auf einen Basiswert die diesem Begriff in dem für diesen Basiswert geltenden Basiswertanhang zugewiesene Bedeutung.]

"**Vorzeitiges Rückzahlungsereignis**" bedeutet in Bezug auf einen Basiswert, [einfügen, falls der Eintritt eines Anpassungsereignisses zur vorzeitigen Rückzahlung führen soll: [(i)] dass die Berechnungsstelle nach dem Eintritt eines Anpassungsereignisses in Bezug auf diesen Basiswert feststellt, dass gemäß dieser Bedingung vernünftigerweise keine Anpassung oder Ersetzung vorgenommen werden kann, um der Auswirkung dieses Anpassungsereignisses Rechnung zu tragen] [oder] [[(ii)] dass zu irgendeinem Zeitpunkt ein für diesen Basiswert einschlägiges Zusätzliches Vorzeitiges Rückzahlungsereignis eingetreten ist].

"**Elektronische Seite**" bezeichnet in Bezug auf einen Basiswert und einen Bestandteil dieses Basiswerts (der in dem maßgeblichen Basiswertanhang beschrieben wird) die elektronische Seite oder Quelle für diesen Basiswert oder diesen Bestandteil oder (i) eine nachfolgende elektronische Seite oder Quelle oder einen nachfolgenden Informationsverkäufer oder -dienstleister, die bzw. den der Anbieter der ursprünglichen elektronischen Seite oder Quelle benannt hat, oder (ii), falls dieser Anbieter keine nachfolgende elektronische Seite oder Quelle bzw. keinen nachfolgenden Informationsverkäufer oder -dienstleister offiziell benannt hat, die nachfolgende elektronische Seite oder Quelle oder den nachfolgenden Informationsverkäufer oder -dienstleister, die bzw. den der jeweilige Informationsverkäufer oder -dienstleister (sofern es sich dabei nicht um den Anbieter selbst handelt) benannt hat, oder eine alternative, von der Berechnungsstelle benannte elektronische Seite oder Quelle. Sofern die Berechnungsstelle in den Fällen (i) und (ii) festlegt, dass es nicht notwendig oder zweckmäßig ist, dass die Elektronische Seite eine nachfolgende elektronische Seite oder Quelle bzw. ein nachfolgender Informationsverkäufer oder -dienstleister ist, kann die Elektronische Seite entweder die ursprünglich benannte elektronische Seite oder Quelle oder eine andere, von der Berechnungsstelle gewählte elektronische Seite oder

then the provisions of the preceding sentence shall be construed accordingly and (i) if there is any discrepancy between any relevant price or level displayed on the relevant Electronic Pages for any Valuation Date, the relevant price or level selected by the Calculation Agent shall be used for such Valuation Date; and (ii) if any relevant price or level is not published on all of such Electronic Pages but is published on one or more of such Electronic Pages, the Calculation Agent shall use such published price or level for the purpose of determining any calculation or determination in respect of the Securities and no Disrupted Day shall be deemed to have occurred in respect of the failure to publish on the other Electronic Page(s).

[Insert in case Fair Market Value is applicable:]

**"Fair Market Value"** means an amount in the Specified Currency determined by the Calculation Agent which represents the fair market value of such Calculation Amount, including any due and payable interest amounts, on a day selected by the Issuer and in case the fair market value is calculated pursuant to General Condition 7 (*Events of Default*), no account shall be taken of the financial condition of the Issuer which shall be presumed to be able to perform fully its obligations in respect of the Securities.

The "fair market value" of a Calculation Amount is determined in the reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) of the Calculation Agent and when determining such value the Calculation Agent will take into consideration the following values:

(i) the sum of two components relating to the Securities (i) a bond component and (ii) an embedded derivative(s) or option component. The value of the bond component will be determined based on the present value of the stream of cash payments associated with a conventional bond of an amount equal to the then outstanding aggregate principal amount of the Securities discounted by a prevailing internal funding rate (which may be adjusted by a spread) for a term equal to that then outstanding of the Securities. The value of the embedded derivative component will be determined based on internal

Quelle sein. Sofern für einen Basiswert und/oder einen Bestandteil des Basiswerts (wie in dem maßgeblichen Basiswertanhang beschrieben) mehr als eine Elektronische Seite angegeben ist, sind die Bestimmungen des vorstehenden Satzes entsprechend auszulegen; wenn (i) sich für einen Bewertungstag eine Abweichung zwischen einem auf den jeweiligen Elektronischen Seiten angezeigten maßgeblichen Kurs oder Stand ergibt, wird der von der Berechnungsstelle gewählte maßgebliche Kurs oder Stand für diesen Bewertungstag herangezogen; wenn (ii) ein maßgeblicher Kurs oder Stand nicht auf all diesen Elektronischen Seiten, sondern auf einer oder mehreren dieser Elektronischen Seiten veröffentlicht wird, zieht die Berechnungsstelle diesen veröffentlichten Kurs oder Stand für die Ermittlung einer Berechnung oder Festlegung in Bezug auf die Wertpapiere heran, ohne dass aufgrund des Versäumnisses einer Veröffentlichung auf der/den anderen Elektronischen Seite(n) ein Störungstag als eingetreten gilt.

[Einfügen, falls Fairer Marktwert anwendbar ist:]

**"Fairer Marktwert"** bezeichnet einen durch die Berechnungsstelle ermittelten Betrag in der Festgelegten Währung, der den fairen Marktwert des Berechnungsbetrags an einem von der Emittentin gewählten Tag darstellt, einschließlich sämtlicher fälliger und zahlbarer Zinsbeträge, wobei im Fall einer Berechnung des fairen Marktwerts gemäß Bedingung 7 (Kündigungsereignisse) die Finanzlage der Emittentin, von der angenommen wird, dass sie ihre Verpflichtungen im Hinblick auf die Wertpapiere vollständig erfüllen kann, nicht berücksichtigt wird.

Der "faire Marktwert" eines Berechnungsbetrags wird nach billigem Ermessen (§ 317 BGB) der Berechnungsstelle ermittelt, wobei die Berechnungsstelle bei der Ermittlung dieses Werts die folgenden Werte berücksichtigt:

(i) die Summe zweier auf die Wertpapiere bezogener Komponenten, und zwar (i) einer Anleihekomponente und (ii) einer Eingebettete-Derivate-Komponente oder Optionskomponente. Der Wert der Anleihekomponente wird auf Basis des Barwerts des mit einer herkömmlichen Anleihe verbundenen Barzahlungsstroms bestimmt, wobei der Betrag der Anleihe dem zum jeweiligen Zeitpunkt ausstehenden, mit einem üblichen internen (ggf. um einen Spread angepassten) Finanzierungssatz abgezinsten Gesamtnennbetrag der Wertpapiere und die Laufzeit der Anleihe der zum jeweiligen Zeitpunkt verbleibenden Restlaufzeit der Wertpapiere entspricht. Der Wert der Eingebettete-Derivate-Komponente

pricing models which will take into account certain parameters that the Calculation Agent determines appropriate (including, without limitation, factors such as expected interest and dividend rates; and the value, price or level and volatility of any relevant Underlying(s) or other reference item or any futures or options relating to any of them); and/or

(ii) the value of the Securities as determined using any such other factors as the Calculation Agent deems relevant, including but not limited to the time remaining to maturity of the Securities, the interest rates at which banks lend to each other, the interest rate which the Issuer (or its Affiliates) is charged to borrow cash, if the Securities are linked to one or more Underlying(s) or other reference asset(s), the value, expected future performance and/or volatility of such Underlying(s) or other reference asset(s) and any other information the Calculation Agent deems relevant (including, but not limited to the circumstances that resulted in the events causing such redemption).

Such values, along with deductions for any fees, costs or commissions in connection with the issue of the Securities and the cost of entering into any underlying and/or related hedging and funding arrangements in respect of the Securities are expected to have been relevant pricing factors taken into account at or around the trade date to enable the Issuer to determine the terms on which it can issue the Securities on the Issue Date and are therefore relevant factors in determining any Early Redemption Amount.

["**Hedge Costs**"] means the cost to the Issuer and/or its affiliates of unwinding any underlying related hedging arrangements as determined by the Calculation Agent.]

["**Minimum Return Amount**"] means [the amount specified as such in the applicable Final Terms][the Calculation Amount].

wird auf Basis interner Preisbildungsmodelle bestimmt, die gewisse von der Berechnungsstelle als angemessen festlegte Parameter berücksichtigen (darunter Faktoren wie zu erwartende Zins- und Dividendensätze sowie der Wert, Kurs oder Stand und die Volatilität eines maßgeblichen Basiswerts bzw. maßgeblicher Basiswerte, eines sonstigen Referenzgegenstands oder darauf bezogener Futures oder Optionen); und/oder

(ii) den Wert der Wertpapiere, der unter Verwendung jeglicher anderer Faktoren bestimmt wird, die die Berechnungsstelle als maßgeblich erachtet, darunter die bis zur Fälligkeit der Wertpapiere verbleibende Zeit, die Zinssätze, zu denen Banken untereinander Geld verleihen, der Zinssatz, der der Emittentin (oder ihren Verbundenen Unternehmen) für die Aufnahme von Geldern berechnet wird und, falls die Wertpapiere auf einen oder mehrere Basiswerte oder sonstige Referenzvermögenswerte bezogen sind, der Wert, die erwartete zukünftige Wertentwicklung und/oder die Volatilität dieses Basiswerts bzw. dieser Basiswerte oder dieses sonstigen Referenzvermögenswerts bzw. dieser sonstigen Referenzvermögenswerte sowie sämtliche weiteren Informationen, die die Berechnungsstelle als maßgeblich erachtet (darunter die Umstände, die zu den die Rückzahlung verursachenden Ereignissen geführt haben).

Es wird erwartet, dass diese Werte zusammen mit den Abzügen für Gebühren, Kosten oder Provisionen im Zusammenhang mit der Emission der Wertpapiere sowie den Kosten für den Abschluss von den Wertpapieren zugrunde liegenden und/oder mit den Wertpapieren in Zusammenhang stehenden Hedginggeschäften und Finanzierungsvereinbarungen als maßgebliche Preisbildungsfaktoren am oder um den Handelstag berücksichtigt wurden, um der Emittentin die Festlegung der Bedingungen zu ermöglichen, zu denen sie die Wertpapiere am Ausgabebetrag ausgeben kann, weshalb es sich dabei um maßgebliche Faktoren für die Bestimmung eines jeglichen Vorzeitigen Rückzahlungsbetrags handelt.

["**Hedgingkosten**"] bezeichnet die Kosten, die der Emittentin und/oder ihren verbundenen Unternehmen durch die Auflösung von zugrundeliegenden Absicherungsvereinbarungen, wie durch die Berechnungsstelle bestimmt, entstehen.]

["**Mindesteinlösebetrag**"] bezeichnet [den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Betrag][den Berechnungsbetrag].

**["Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity"]** means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its Minimum Return Amount plus Option Value plus Accrued Interest (if any) and such Early Redemption Amount will be payable on the Maturity Date.]

**["Option"]** means, in respect of the Calculation Amount, the option component or embedded derivative(s) in respect of (i) the principal amount of the Securities equal to such Calculation Amount and/or (ii) the interest element relating to the Calculation Amount which provides exposure to the Underlying(s) (if any), the terms of which are fixed on the trade date (as determined by the Calculation Agent) in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the principal amount of the Securities is excluded from the Option.]

**["Option Value"]** means, in respect of such Calculation Amount, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the time notice of early redemption is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (i) market prices or values for the Underlying and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of any relevant Underlying(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of any relevant Underlying(s) or other reference asset(s); and exchange rates (if applicable));
- (ii) the time remaining to maturity of the Securities had they remained outstanding to scheduled maturity;
- (iii) internal pricing models; and
- (iv) prices at which other market participants might bid for the Option.]

**["Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen"]** bezeichnet in Bezug auf den entsprechenden Berechnungsbetrag einen von der Berechnungsstelle als seinen Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger Aufgelaufener Zinsen festgelegten Betrag; dieser Vorzeitige Rückzahlungsbetrag ist am Fälligkeitstag zahlbar.]

**["Option"]** bezeichnet in Bezug auf den Berechnungsbetrag die Optionskomponente oder das eingebettete Derivat bzw. die eingebetteten Derivate in Bezug auf (i) den diesem Berechnungsbetrag entsprechenden Nennbetrag der Wertpapiere und/oder (ii) den Zinsbestandteil in Bezug auf den Berechnungsbetrag, der eine Partizipation an einem etwaigen Basiswert bzw. an etwaigen Basiswerten ermöglicht; deren Bedingungen werden am Handelstag (wie von der Berechnungsstelle bestimmt) festgelegt, um der Emittentin die Emission des Wertpapiers zum maßgeblichen Preis und zu den maßgeblichen Bedingungen zu ermöglichen. Zur Klarstellung: Die Anleihekomponekte in Bezug auf den Nennbetrag der Wertpapiere ist von der Option ausgeschlossen.]

**["Optionswert"]** bezeichnet in Bezug auf den Berechnungsbetrag den etwaigen Wert der darauf bezogenen Option, der einem Mindestwert von Null unterliegt und den die Berechnungsstelle an einem von ihr gewählten Tag und Zeitpunkt berechnet, der am oder um den Zeitpunkt liegt, an dem eine Mitteilung über eine Vorzeitige Rückzahlung unter Bezugnahme auf Faktoren ergeht, die die Berechnungsstelle als angemessen erachtet, darunter:

- (i) Marktpreise oder -werte des Basiswerts und weitere relevante wirtschaftliche Variablen (z. B. Zinssätze; Dividendensätze; Finanzierungskosten; der Wert, Kurs oder Stand eines maßgeblichen Basiswerts bzw. maßgeblicher Basiswerte oder eines sonstigen Referenzvermögenswerts bzw. sonstiger Referenzvermögenswerte und darauf bezogener Futures oder Optionen; die Volatilität eines maßgeblichen Basiswerts bzw. maßgeblicher Basiswerte oder eines sonstigen Referenzvermögenswerts bzw. sonstiger Referenzvermögenswerte sowie ggf. Umtauschkurse);
- (ii) die verbleibende Zeit bis zur Fälligkeit der Wertpapiere, wenn sie bis zur planmäßigen Fälligkeit ausstehend geblieben wären;
- (iii) interne Preisbildungsmodelle; und
- (iv) Preise, zu denen andere Marktteilnehmer möglicherweise auf die Option bieten würden.]

**["Principal Amount plus accrued interest (if any)"]** means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its principal amount plus accrued interest (if any), where such accrued interest is determined as the product of the principal amount, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

**["Principal Amount plus accrued interest (if any) at maturity"]** means, in respect of such Calculation Amount, an amount determined by the Calculation Agent as its principal amount plus accrued interest (if any), where such accrued interest is determined as the product of the principal amount, an overnight interest rate or an achievable market rate of interest for the Specified Currency and the relevant day and a day count fraction customary for calculation of overnight interest in respect of the Specified Currency, all as determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)), and such Early Redemption Amount will be payable on the Maturity Date.]

[Insert in case Hedging Disruption is applicable:

**"Hedging Disruption"** means, that any Hedging Party is unable or would be unable, after using commercially reasonable efforts to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge or be able to hedge the price risk of the Issuer issuing and performing its obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).]

[Insert in case Hedging Disruption Early Termination Event is applicable:

**"Hedging Disruption Early Termination Event"** means, any action, or any announcement of the intention to take any such action, including adoption

**["Nennbetrag zuzüglich etwaiger aufgelaufener Zinsen"]** bezeichnet in Bezug auf den entsprechenden Berechnungsbetrag einen von der Berechnungsstelle als seinen Nennbetrag zuzüglich etwaiger aufgelaufener Zinsen festgelegten Betrag, wobei die entsprechenden aufgelaufenen Zinsen als das Produkt aus dem Nennbetrag, einem Tagesgeldzinssatz oder einem für die Festgelegte Währung und den entsprechenden Tag erreichbaren Marktzinssatz und einem in Bezug auf die Festgelegte Währung für die Berechnung von Tagesgeldzinssätzen üblichen Zinstagequotient festgelegt werden, wie jeweils von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB).]

**["Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen"]** bezeichnet in Bezug auf den entsprechenden Berechnungsbetrag einen von der Berechnungsstelle als seinen Nennbetrag zuzüglich etwaiger aufgelaufener Zinsen festgelegten Betrag, wobei die entsprechenden aufgelaufenen Zinsen als das Produkt aus dem Nennbetrag, einem Tagesgeldzinssatz oder einem für die Festgelegte Währung und den entsprechenden Tag erreichbaren Marktzinssatz und einem in Bezug auf die Festgelegte Währung für die Berechnung von Tagesgeldzinssätzen üblichen Zinstagequotient festgelegt werden, wie jeweils von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) festgelegt; dieser Vorzeitige Rückzahlungsbetrag ist am Fälligkeitstag zahlbar.]

[Einfügen, falls Hedgingstörung anwendbar ist:

**"Hedgingstörung"** bedeutet, dass eine Hedgingpartei nach wirtschaftlich angemessenen Anstrengungen nicht in der Lage ist bzw. sein würde, (i) eine oder mehrere Transaktionen oder einen oder mehrere Vermögenswerte, welche die Berechnungsstelle zur Absicherung bzw. zur Ermöglichung der Absicherung von Preisrisiken in Bezug auf die Ausgabe von Wertpapieren durch die Emittentin bzw. der Erfüllung der Pflichten der Emittentin aus den Wertpapieren für notwendig erachtet, zu erwerben, zu begründen, wiederherzustellen, auszutauschen, aufrechtzuerhalten, aufzulösen oder zu veräußern oder (ii) die Erlöse aus diesen Transaktionen oder Vermögenswerten zu realisieren, beizutreiben oder zu überweisen.]

[Einfügen, falls Vorzeitiges Beendigungsereignis Hedgingstörung anwendbar ist:

**"Vorzeitiges Beendigungsereignis Hedgingstörung"** bedeutet eine Maßnahme bzw. die Ankündigung der Absicht zur Ergreifung einer solchen Maßnahme, einschließlich der

of any law, regulation or order or the amendment, elimination, reinterpretation or promulgation of an interpretation, by any regulatory, self-regulatory, legislative or judicial authority with competent jurisdiction (including, without limitation, as implemented by the United States Commodity Futures Trading Commission ("**CFTC**") or any exchange or trading facility acting pursuant to CFTC authority) that (i) affects the definition of "*bona fide hedging*" as that term is used in CFTC regulations adopted under Section 4a(a) of the United States Commodity Exchange Act, as amended (the "**Commodity Exchange Act**") (as at the Trade Date 17 CFR 150.3) or that withdraws or limits as a matter of practice or policy any "hedge exemptions" previously granted by the CFTC or any such exchange or trading facility acting under authority granted pursuant to the Commodity Exchange Act, or affects or otherwise amends such other applicable laws of any jurisdiction which has an analogous effect to any of the events specified in this sub-paragraph (i) or (ii) increases the cost of the performance of the Issuer's obligations in respect of the Securities or the cost of acquiring, establishing, re-establishing, substituting, maintaining, unwinding or disposing of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities, whether individually or on a portfolio basis, in each case occurring after the Trade Date and as determined by the Calculation Agent.]

["**Hedging Party**" means any party which enters into any arrangement which hedges or is intended to hedge, individually or on a portfolio (or "book") basis, the Securities, which party may be the Issuer and/or any of its Affiliates and/or any other party or parties, as determined by the Calculation Agent.]

["**Hedging Position**" means any one or more of (i) positions or contracts (as applicable) in securities, futures contracts, options contracts, other derivative

Verabschiedung bzw. des Erlasses von Gesetzen, Verordnungen oder Anordnungen, sowie der Änderung, Eliminierung, Neuauslegung oder Verkündung einer Auslegung durch eine jeweils zuständige Aufsichtsbehörde, Selbstregulierungs-, Rechtssetzungs- oder Justizbehörde (insbesondere wie von der *United States Commodity Futures Trading Commission ("CFTC")* oder einer Börse oder einem Handelssystem im Rahmen einer von der *CFTC* erteilten Genehmigung umgesetzt), die (i) sich auf die Definition von "*Bona-Fide-Hedging (bona fide hedging)*" entsprechend der Verwendung dieses Begriffs in den *Regulations* der *CFTC* auswirkt, welche diese im Rahmen von *Section 4a(a)* des *United States Commodity Exchange Act*, in der jeweils geltenden Fassung (der "**Commodity Exchange Act**") erlassen hat (zum Handelstag 17 CFR 150.3), oder aus praktischen Gründen oder aufgrund von Richtlinien zu einer Rücknahme oder Einschränkung von "Hedgingbefreiungen (*hedge exemptions*)" führt, die zuvor von der *CFTC* oder einer Börse bzw. einem Handelssystem im Rahmen einer gemäß dem *Commodity Exchange Act* erteilten Genehmigung gewährt worden waren, oder sich auf sonstige Weise auf andere einschlägige Gesetze einer Rechtsordnung auswirkt oder diese auf sonstige Weise ändert, was sich entsprechend auf eines der in diesem Unterabsatz (i) beschriebenen Ereignisse auswirkt, oder (ii) zu einer Erhöhung der Kosten der Erfüllung der Pflichten der Emittentin in Zusammenhang mit den Wertpapieren oder der Kosten des Erwerbs, der Begründung, der Wiederherstellung, des Austauschs, der Aufrechterhaltung, der Auflösung oder der Veräußerung einer oder mehrerer Transaktionen oder eines oder mehrerer Vermögenswerte führt, welche die Berechnungsstelle zur Absicherung von Preisrisiken in Bezug auf die Ausgabe von Wertpapieren durch die Emittentin bzw. die Erfüllung der Pflichten der Emittentin aus den Wertpapieren, einzeln oder auf Portfolio-Basis, für notwendig erachtet, jeweils nach dem Handelstag eintretend und wie von der Berechnungsstelle bestimmt.]

["**Hedgingpartei**" bezeichnet eine Partei, die eine Vereinbarung abschließt, mit der die Wertpapiere einzeln oder auf Portfolio- (oder "Buch-") Basis abgesichert werden oder abgesichert werden sollen, wobei es sich bei dieser Partei um die Emittentin und/oder eines der mit ihr Verbundenen Unternehmen und/oder eine oder mehrere sonstige Parteien, wie von der Berechnungsstelle festgelegt, handeln kann.]

["**Hedgingposition**" bedeutet ein(e) oder mehrere (i) Positionen bzw. Kontrakte in Bezug auf Wertpapiere, Termin-, Options- oder sonstige Derivatkontrakte oder Devisen, (ii)

contracts or foreign exchange; (ii) stock loan transactions; or (iii) other instruments or arrangements (however described) entered into by a Hedging Party in order to hedge, individually or on a portfolio (or "book") basis, the Securities.]

[Insert in case Increased Cost of Hedging is applicable:]

"**Increased Cost of Hedging**" means, that any Hedging Party would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) that the Calculation Agent deems necessary to hedge the price risk of the Issuer issuing and performing its obligations under the Securities; or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s). Any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of any Hedging Party shall not be deemed an Increased Cost of Hedging.]

[Insert in case Realisation Disruption Event is applicable:]

"**Realisation Disruption Event**" means, that the Calculation Agent determines that:

(i) either any restrictions or any taxes, charges or other deductions have been imposed by any applicable governmental, taxation, judicial or regulatory body on any dealing by any Hedging Party in any Hedging Positions held by any Hedging Party such that:

(A) any Hedging Party is or would be materially restricted from continuing to purchase, sell or otherwise deal in any Hedging Positions (or to enter into, continue or otherwise complete such transactions) and/or is or would be materially restricted from exercising its rights, or performing its obligations in respect of any Hedging Positions;

(B) the Issuer is materially restricted from performing its obligations under the Securities and/or any Hedging Party is materially restricted from

Aktienleihegeschäfte, oder (iii) sonstige Instrumente oder Vereinbarungen (jeglicher Art), die von einer Hedgingpartei zur Absicherung der Wertpapiere einzeln oder auf Portfolio- (oder "Buch-") Basis vereinbart bzw. abgeschlossen wurden.]

[Einfügen, falls Erhöhte Hedgingkosten anwendbar ist:]

"**Erhöhte Hedgingkosten**" bedeutet, dass einer Hedgingpartei (im Vergleich zu am Handelstag bestehenden Umständen) wesentlich höhere Steuern, Abgaben, Kosten oder Gebühren (außer Maklergebühren) entstehen in Zusammenhang mit (i) dem Erwerb, der Begründung, der Wiederherstellung, dem Austausch, der Aufrechterhaltung, der Auflösung oder der Veräußerung einer oder mehrerer Transaktionen oder eines oder mehrerer Vermögenswerte, welche die Berechnungsstelle zur Absicherung von Preisrisiken in Bezug auf die Ausgabe von Wertpapieren durch die Emittentin bzw. die Erfüllung der Pflichten der Emittentin aus den Wertpapieren für notwendig erachtet, oder (ii) der Realisierung, Beitreibung oder Überweisung der Erlöse aus dieser Transaktion/diesen Transaktionen bzw. diesem Vermögenswert/diesen Vermögenswerten. Ein derartiger wesentlich höherer Betrag, der allein auf eine Verschlechterung der Bonität einer Hedgingpartei zurückzuführen ist, fällt nicht unter Erhöhte Hedgingkosten.]

[Einfügen, falls Realisierungsstörungsereignis anwendbar ist:]

"**Realisierungsstörungsereignis**" bedeutet, dass die Berechnungsstelle feststellt, dass:

(i) entweder Beschränkungen oder Steuern, Abgaben oder sonstige Abzüge von einer zuständigen Regierungs-, Steuer-, Justiz- oder Aufsichtsbehörde in Bezug auf eine geschäftliche Transaktion einer Hedgingpartei in Verbindung mit von einer Hedgingpartei gehaltenen Hedgingpositionen auferlegt worden sind, so dass

(A) eine Hedgingpartei im Hinblick auf den weiteren Kauf oder Verkauf oder weitere sonstige Geschäfte mit Hedgingpositionen (bzw. den Abschluss, die Fortsetzung oder die sonstige Durchführung dieser Transaktionen) wesentlich eingeschränkt ist oder wäre und/oder im Hinblick auf die Ausübung ihrer Rechte oder die Erfüllung ihrer Pflichten in Bezug auf Hedgingpositionen wesentlich eingeschränkt ist oder wäre,

(B) die Emittentin im Hinblick auf die Erfüllung ihrer Pflichten aus den Wertpapieren wesentlich eingeschränkt ist und/oder eine Hedgingpartei im Hinblick auf die Erfüllung

performing its obligations under any Hedging Positions; or

(C) the Issuer will (or is likely to) incur a materially increased cost in performing its obligations under the Securities and/or any Hedging Party will (or is likely to) incur a materially increased cost in performing its obligations under any Hedging Positions; or

(ii) an event has occurred or circumstances exist (including without limitation either any restrictions or any charges or deductions imposed by any applicable governmental, judicial or regulatory body):

(A) that materially restricts the ability of any Hedging Party to (i) exchange or convert the Local Currency for any Specified Currency or any Specified Currency for the Local Currency through the customary legal channels and/or (ii) deliver any Specified Currency or the Local Currency and/or (iii) transfer the proceeds of the Hedging Positions (or any transaction relating to a Hedging Position) (A) between, accounts in the jurisdiction of the Local Currency (the "**Local Jurisdiction**") and any accounts in the jurisdiction of any Specified Currency or (B) to or from a party that is a non-resident of the Local Jurisdiction and/or to a party that is a resident of the jurisdiction of any Specified Currency; and/or

(B) such that any Hedging Party is or would be materially restricted from transferring amounts payable under any Hedging Position or in respect of the Securities between (i) the Local Jurisdiction and the jurisdiction of a Hedging Party and/or (ii) the jurisdiction of any Specified Currency and the jurisdiction of a Hedging Party; and/or

(C) such that the Calculation Agent's ability to determine a rate at which the Local Currency can be exchanged for any Specified Currency (or vice versa), for any reason becomes restricted, or such determination is otherwise impracticable or such rate is subject to material charges or deductions.

The above provisions refer to "materially restricted", "materially increased" and "material" and any determination in respect of "materially" or "material" in respect of any such provision shall be made by the

ihrer Pflichten aus einer oder mehreren Hedgingpositionen wesentlich eingeschränkt ist, oder

(C) der Emittentin bei der Erfüllung ihrer Pflichten aus den Wertpapieren wesentlich höhere Kosten entstehen (bzw. wahrscheinlich entstehen) und/oder einer Hedgingpartei bei der Erfüllung ihrer Verpflichtungen aus einer oder mehrerer Hedgingpositionen wesentlich höhere Kosten entstehen (oder wahrscheinlich entstehen), oder

(ii) ein Ereignis eingetreten ist oder Umstände vorliegen (insbesondere von einer zuständigen Regierungs-, Justiz- oder Aufsichtsbehörde auferlegte Beschränkungen, Abgaben oder Abzüge),

(A) durch das bzw. die wesentlich die Möglichkeit einer Hedgingpartei eingeschränkt wird, (i) über die üblichen rechtmäßigen Kanäle die Lokale Währung in eine Festgelegte Währung bzw. eine Festgelegte Währung in die Lokale Währung umzutauschen und/oder (ii) eine Festgelegte Währung oder die Lokale Währung zu liefern und/oder (iii) den Erlös aus den Hedgingpositionen (oder aus einer Transaktion im Zusammenhang mit einer Hedgingposition) (A) zwischen Konten in der Rechtsordnung der Lokalen Währung (die "**Lokale Rechtsordnung**") und Konten in der Rechtsordnung einer Festgelegten Währung oder (B) an bzw. von einer Partei, die nicht in der Lokalen Rechtsordnung ansässig ist, und/oder an eine Partei, die in der Rechtsordnung einer Festgelegten Währung ansässig ist, zu überweisen und/oder

(B) so dass eine Hedgingpartei wesentlich in ihrer Möglichkeit eingeschränkt ist oder wäre, auf eine Hedgingposition oder in Bezug auf die Wertpapiere zu zahlende Beträge zwischen (i) der Lokalen Rechtsordnung und der Rechtsordnung einer Hedgingpartei und/oder (ii) der Rechtsordnung einer Festgelegten Währung und der Rechtsordnung einer Hedgingpartei zu überweisen und/oder

(C) so dass die Möglichkeit der Berechnungsstelle zur Feststellung eines Wechselkurses für den Umtausch der Lokalen Währung in eine Festgelegte Währung (oder umgekehrt) aus irgendeinem Grund eingeschränkt wird oder diese Feststellung aus sonstigem Grund unmöglich wird oder der jeweilige Wechselkurs wesentlichen Gebühren oder Abzügen unterliegt.

Die vorstehenden Bestimmungen beziehen sich auf "wesentlich eingeschränkt", "wesentlich höher" und "wesentlich"; jede Feststellung in Bezug auf "wesentlich" im Zusammenhang mit einer dieser Bestimmungen erfolgt durch

Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).

Following the occurrence of a Realisation Disruption Event the Calculation Agent will determine the following adjustments to the Securities:

(A) replacement of the Specified Currency with the currency (the "**Local Currency**") in which the Hedging Positions are denominated or payable,

(B) deduction of an amount equal to the applicable tax, charge or deduction from the relevant payment otherwise due under the relevant Securities or delivery of any Entitlement being subject to payment by the relevant Securityholder of an amount equal to a pro rata portion of any such tax, charge or deduction,

(C) non-payment of the relevant payment or non-delivery of the relevant Entitlement otherwise due under the relevant Securities until the relevant restrictions (including but not limited to all exchange and/or conversion and/or cross-border transfer restrictions) are lifted;

(D) determination of any relevant exchange rate by the Calculation Agent taking into consideration all available information that it deems relevant;

(E) in lieu of paying any cash amounts in respect of the Securities, procuring physical delivery of any Underlying(s) (where legally permissible), delivered in such manner as shall be notified to the Securityholders by the Issuer (or vice versa) subject to any transfer restrictions applying to such Underlying(s). Additional certifications may be required from the Securityholders. Any such adjustments will be effective as of the date determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)).]

[Insert in case Section 871(m) Event is applicable:

"**Section 871(m) Event**" means that the Issuer and/or [insert in case CGMHI is the Issuer: the CGMHI Guarantor][insert in case CGMFL is the Issuer: the CGMFL Guarantor] and/or, in each case, any Hedging Party is (or, in the determination of the Calculation

die Berechnungsstelle nach deren billigem Ermessen (§ 317 BGB).

Nach dem Eintritt eines Realisierungsstörsereignisses bestimmt die Berechnungsstelle die folgenden Anpassungen für die Wertpapiere:

(A) Die Ersetzung der Festgelegten Währung durch die Währung (die "**Lokale Währung**"), auf die die Hedgingpositionen lauten bzw. in der diese zu zahlen sind,

(B) den Abzug eines Betrages, der Folgendem entspricht: den anwendbaren Steuern bzw. Abgaben oder dem Abzug von der jeweiligen, andernfalls im Rahmen der jeweiligen Wertpapiere fälligen Zahlung oder der Lieferung einer Lieferungsmenge, die vorbehaltlich der Zahlung in Höhe des von dem jeweiligen Wertpapierinhaber zu entrichtenden anteiligen Betrages einer solchen Steuer, Abgabe bzw. eines solchen Abzugs erfolgt,

(C) die Nichtleistung der jeweiligen Zahlung bzw. die Nichtvornahme der Lieferung der jeweiligen Lieferungsmenge, die andernfalls im Rahmen der jeweiligen Wertpapiere fällig wäre, bis die entsprechenden Beschränkungen (u. a. aller Beschränkungen im Zusammenhang mit Devisenkontrollen und/oder Währungsumrechnungen und/oder grenzüberschreitenden Übertragungen) aufgehoben werden,

(D) die Feststellung eines maßgeblichen Wechselkurses durch die Berechnungsstelle unter Berücksichtigung sämtlicher verfügbarer, von ihr für relevant erachteter Informationen,

(E) anstelle der Zahlung von Barbeträgen in Bezug auf die Wertpapiere (soweit rechtlich zulässig), die Sicherstellung der physischen Lieferung eines oder mehrerer Basiswerte, die jeweils in der Form, die den Wertpapierinhabern von der Emittentin mitgeteilt wird (oder umgekehrt), sowie vorbehaltlich für diesen Basiswert bzw. diese Basiswerte geltender Übertragungsbeschränkungen geliefert werden. Von Wertpapierinhabern können zusätzliche Bescheinigungen verlangt werden. Solche Anpassungen werden zu dem von der Berechnungsstelle nach deren billigem Ermessen (§ 317 BGB) bestimmten Termin wirksam.]

[Einfügen, falls Section-871(m)-Ereignis anwendbar ist:

"**Section-871(m)-Ereignis**" bezeichnet den Umstand, dass der Emittentin und/oder [einfügen, falls die CGMHI die Emittentin ist: der CGMHI-Garantiegeberin][einfügen, falls CGMFL die Emittentin ist: der CGMFL-Garantiegeberin] und/oder, in jedem Fall, einer Hedgingpartei eine Einbehalts-

Agent, there is a reasonable likelihood that, within the next 30 Business Days, the Issuer and/or [insert in case CGMHI is the Issuer: the CGMHI Guarantor][insert in case CGMFL is the Issuer: the CGMFL Guarantor] and/or, in each case, any Hedging Party will become) subject to any withholding or reporting obligations pursuant to Section 871(m) of the Code with respect to the Securities and/or [insert in case CGMHI is the Issuer: the CGMHI Deed of Guarantee][insert in case CGMFL is the Issuer: the CGMFL Deeds of Guarantee], and/or, in each case, save where the relevant Final Terms specify that "**Section 871(m) Event (Hedging Positions)**" is not applicable, any Hedging Positions.]

**"Specified Valuation Date"** means [each date deemed pursuant to the Conditions to be a Specified Valuation Date][each date specified as such in the applicable Final Terms].

**"Trade Date"** means [the Issue Date][each date specified as such in the applicable Final Terms].

**"Underlying"** means each underlying specified as such in the applicable Final Terms.

**"Underlying Closing Level"** shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

**"Underlying Level"** shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.]

**"Underlying Schedule"** means, in respect of an Underlying, the schedule that applies to such Underlying as a result of the classification of such Underlying.

**"Valuation and Settlement Condition"** means each condition specified in this Valuation and Settlement Schedule.

**"Valuation Date"** means each Specified Valuation Date, as adjusted in accordance with Valuation and Settlement Condition 2(a), Condition 2(b), Condition 2(d) above and/or, as applicable, the relevant Underlying Schedule.

**"Valuation Roll"** means [eight][the value specified as such in the applicable Final Terms].

oder Meldepflicht gemäß Section 871(m) des Code in Bezug auf die Wertpapiere und/oder~~[einfügen, falls die CGMHI die Emittentin ist: die CGMHI-Garantieurkunde]~~~~[einfügen, falls CGMFL die Emittentin ist: die CGMFL-Garantieurkunden]~~ und/oder, in jedem Fall, außer die relevanten Endgültigen Bedingungen geben an, dass "**Section-871(m)-Ereignis (Hedgingpositionen)**" nicht anwendbar ist, eine Hedgingposition obliegt (oder der Emittentin und/oder~~[einfügen, falls die CGMHI die Emittentin ist: der CGMHI-Garantiegeberin]~~~~[einfügen, falls CGMFL die Emittentin ist: der CGMFL-Garantiegeberin]~~ und/oder, in jedem Fall, einer Hedgingpartei nach Feststellung der Berechnungsstelle mit angemessener Wahrscheinlichkeit innerhalb der nächsten 30 Geschäftstage eine solche Pflicht auferlegt wird).]

**"Festgelegter Bewertungstag"** bezeichnet [jeden Tag, der gemäß den Bedingungen als Festgelegter Bewertungstag gilt][jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag].

**"Handelstag"** ist [der Ausgabetag][jeder als solcher in den anwendbaren Endgültigen Bedingungen angegebene Tag].

**"Basiswert"** bezeichnet jeden in den anwendbaren Endgültigen Bedingungen als solchen angegebenen Basiswert.

**"Schlussstand des Basiswerts"** hat in Bezug auf einen Basiswert die dem Begriff in dem auf diesen Basiswert anwendbaren Basiswertanhang zugewiesene Bedeutung.

**"Basiswertstand"** hat in Bezug auf einen Basiswert die dem Begriff in dem auf diesen Basiswert anwendbaren Basiswertanhang zugewiesene Bedeutung.]

**"Basiswertanhang"** bezeichnet in Bezug auf einen Basiswert denjenigen Anhang, der aufgrund der Klassifizierung dieses Basiswerts Anwendung auf diesen findet.

**"Bewertungs- und Abwicklungsbedingung"** bezeichnet jede Bedingung, die in diesem Bewertungs- und Abwicklungsanhang festgelegt ist.

**"Bewertungstag"** bezeichnet jeden gemäß der vorstehenden Bedingung 2(a), der vorstehenden Bedingung 2(b), der vorstehenden Bedingung 2(d) und/oder (wie jeweils zutreffend) dem maßgeblichen Basiswertanhang angepassten Festgelegten Bewertungstag.

**"Bewertungsverschiebungen"** sind [acht][der in den anwendbaren Endgültigen Bedingungen als solchen angegebene Wert].

"**Valuation Time**" shall, in respect of an Underlying, have the meaning given to it in the Underlying Schedule applicable to such Underlying.

**3 [Fixed][and][Floating][and][CMS]  
[Rate] Securities [without interest]**

[Insert in case the Securities do not bear interest: The Securities do not bear or pay any interest.]

[insert in case of Securities which have a Fixed Rate Period:

(I) Fixed Rate Period]

[Insert in case of Fixed Rate Securities:

[Insert in case Accrual is not applicable:

The Issuer will pay the Interest Amount specified for the relevant Interest Payment Date in the Specified Currency *[insert in case an Interest Barrier Event is applicable: subject to Valuation and Settlement Condition 1.2 (Interest Amount)]*. For this purpose, the Interest Amount will be the amount specified in respect of the relevant Interest Payment Date in the applicable Final Terms.]

[Insert in case Accrual is applicable:

Each Security bears interest from (and [including][excluding]) the Interest Commencement Date at the rate per annum specified as such in the applicable Final Terms (the "**Interest Rate**"). Interest will be payable in arrear on the Interest Payment Date(s) *[insert in case an Interest Barrier Event is applicable: subject to Valuation and Settlement Condition 1.2 (Interest Amount)]* in each year up to (and [including][excluding]) the Maturity Date.]

The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but [excluding][including]) the Interest Period End Date falling on or about such date will amount to the Interest Amount. [Payments of interest on any Interest Payment Date will amount to the Broken Amount.]

[Insert in case Annual Interest Payment is applicable:

The Interest Amount payable shall be the Annual Interest Payment as of the relevant Specified Interest Valuation Date.]

[Insert in case no Interest Amount or Broken Amount is specified:

"**Bewertungszeitpunkt**" hat in Bezug auf einen Basiswert die dem Begriff in dem auf diesen Basiswert anwendbaren Basiswertanhang zugewiesene Bedeutung.

**3 [Festverzinsliche][und][Variabel  
Verzinsliche][und][CMS-Satz-] Wertpapiere [ohne Zins]**

[Einfügen, falls die Wertpapiere nicht verzinslich sind: Die Wertpapiere werden nicht verzinst.]

[bei Wertpapieren, die eine Festzinsperiode haben, einfügen:

(I) Festzinsperiode]

[Bei Festverzinslichen Wertpapieren einfügen:

[Einfügen, falls Accrual nicht anwendbar ist:

Die Emittentin zahlt den für den maßgeblichen Zinszahlungstag festgelegten Zinsbetrag in der Festgelegten Währung *[einfügen, falls ein Zinsbarrierenereignis anwendbar ist: vorbehaltlich der Bewertungs- und Abwicklungsbedingung 1.2 (Zinsbetrag)]*. Zu diesem Zweck entspricht der Zinsbetrag dem für den maßgeblichen Zinszahlungstag in den anwendbaren Endgültigen Bedingungen festgelegten Betrag.]

[Einfügen, falls Accrual anwendbar ist:

Für jedes Wertpapier laufen ab dem Verzinsungsbeginn ([einschließlich][ausschließlich]) Zinsen in Höhe von dem als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Zinssatz (der "**Zinssatz**") auf. Die Zinsen werden nachträglich an dem Zinszahlungstag/den Zinszahlungstagen *[einfügen, falls ein Zinsbarrierenereignis anwendbar ist: vorbehaltlich der Bewertungs- und Abwicklungsbedingung 1.2 (Zinsbetrag)]* eines Jahres bis zum Fälligkeitstag ([einschließlich][ausschließlich]) zahlbar.]

Der Betrag an Zinsen, der an jedem Zinszahlungstag für diejenige Zinsperiode, die an dem Zinsperiodenendtag ([ausschließlich][einschließlich]) endet, der (genau oder ungefähr) auf diesen Tag fällt, zahlbar wird, entspricht dem Zinsbetrag. [Zinszahlungen an einem Zinszahlungstag entsprechen dem Bruchteilzinsbetrag.]

[Wenn Jährliche Zinszahlung anwendbar ist, einfügen:

Der zahlbare Zinsbetrag ist die Jährliche Zinszahlung zum Festgelegten Zinsbewertungstag,]

[Einfügen, falls weder ein Zinsbetrag noch ein Bruchteilzinsbetrag festgelegt ist:

Interest shall be calculated in respect of any period by applying the relevant Interest Rate to the aggregate outstanding principal amount and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.]]

[Insert in case the Specified Denomination is a multiple of the Calculation Amount:]

The Interest Amount payable shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.]

[insert in case of Securities which have a Floating Rate Period:]

(II) Floating Rate Period]

[Insert in case of Floating Rate Securities:]

Each Security bears interest from (and [including][excluding]) the Interest Commencement Date and such interest will be payable in arrear on the Interest Payment Date(s) *[insert in case an Interest Barrier Event is applicable: subject to Valuation and Settlement Condition 1.2 (Interest Amount)]*.

Such interest will be payable on each Interest Payment Date in respect of the Interest Period ending on (but [excluding][including]) the Interest Period End Date falling on or about such Interest Payment Date.

[Insert in case of Screen Rate Determination:]

(a) *Screen Rate Determination*

The "**Interest Rate**" for the relevant Interest Period will be the Screen Rate for such Interest Period[, [plus][minus] the Margin specified as such in the applicable Final Terms][, and multiplied by the Interest Participation Rate].

The "**Screen Rate**" for any Interest Period will, subject as provided below, be either::

- (i) the offered quotation;
- (ii) the arithmetic mean of the offered quotations; or

Die Berechnung von Zinsen erfolgt für sämtliche Zeiträume durch Anwendung des maßgeblichen Zinssatzes auf den ausstehenden Gesamtnennbetrag und Multiplikation des Ergebnisses mit dem anwendbaren Zinstagequotienten, wobei das Ergebnis auf die nächste Untereinheit der Festgelegten Währung gerundet wird; dabei wird eine entsprechende halbe Untereinheit aufgerundet oder es gilt ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonvention.]]

[Einfügen, falls es sich bei dem Festgelegten Nennbetrag um ein Vielfaches des Berechnungsbetrags handelt:]

Der zahlbare Zinsbetrag ist das Produkt aus dem (in vorstehend beschriebener Weise ermittelten) Betrag des Berechnungsbetrags und dem Betrag, mit dem der Berechnungsbetrag multipliziert wird, damit er dem Festgelegten Nennbetrag entspricht, wobei keine weiteren Rundungen vorgenommen werden.]

[bei Wertpapieren, die eine Variabelzinsperiode haben, einfügen:]

(II) Variabelzinsperiode]

[Bei Variabel Verzinslichen Wertpapieren einfügen:]

Für jedes Wertpapier laufen ab dem Verzinsungsbeginn ([einschließlich][ausschließlich]) Zinsen auf; diese Zinsen werden nachträglich an dem Zinszahlungstag/den Zinszahlungstagen *[einfügen, falls ein Zinsbarrierenereignis anwendbar ist: vorbehaltlich der Bewertungs- und Abwicklungsbedingung 1.2 (Zinsbetrag)]* zahlbar.

Diese Zinsen werden an jedem Zinszahlungstag für diejenige Zinsperiode, die an dem Zinsperiodenendtag ([ausschließlich][einschließlich]) endet, der (genau oder ungefähr) auf diesen Zinszahlungstag fällt, zahlbar.

[Bei Bildschirmfestsetzung einfügen:]

(a) *Bildschirmfestsetzung*

Der "**Zinssatz**" für die maßgebliche Zinsperiode ist der Bildschirmsatz für die Zinsperiode[, [plus][minus] die in den anwendbaren Endgültigen Bedingungen als solche angegebene Marge][, multipliziert mit dem Zinspartizipationssatz]. Der "**Bildschirmsatz**" für eine Zinsperiode entspricht, vorbehaltlich der nachstehenden Bestimmungen, entweder:

- (i) der Angebotsquotierung,
- (ii) dem arithmetischen Mittel der Angebotsquotierungen, oder

(iii) the rate provided by the relevant administrator,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Page as at the Specified Time on the relevant Interest Determination Date in respect of such Interest Period [, all] as determined by the Calculation Agent. If five or more offered quotations are available on the Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided below) of such offered quotations.

Subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), if the Page is not available or if, in the case of sub-paragraph (i) above, no offered quotation appears or, in the case of sub-paragraph (ii) above, fewer than three offered quotations appear or, in the case of sub-paragraph (iii) above, the Reference Rate does not appear on the Page and/or the Reference Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Reference Rate is not provided or published, in each case, [as at the Specified Time][*insert in case of BBSW*: by 10.30 a.m. Sydney time], the Screen Rate shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market) (the "**SRD Fallback Provisions**"). For the avoidance of doubt and without limitation, the Calculation Agent may determine the relevant Screen Rate by reference to one of the following:

(A) the Reference Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate; or

(iii) des durch den maßgeblichen Verwalter bereitgestellten Satzes,

(als Prozentsatz p. a.) für den Referenzsatz, der zum Festgelegten Zeitpunkt am maßgeblichen Zinsfestsetzungstag in Bezug auf die maßgebliche Zinsperiode auf der Seite angezeigt wird bzw. werden, [, jeweils] wie von der Berechnungsstelle bestimmt. Werden fünf oder mehr Angebotsquotierungen auf der Seite angezeigt, werden die höchste (bzw. wenn mehr als eine höchste Angebotsquotierung vorhanden ist, nur eine dieser Quotierungen) und die niedrigste (bzw. wenn mehr als eine niedrigste Angebotsquotierung vorhanden ist, nur eine dieser Quotierungen) von der Berechnungsstelle bei der Bestimmung des arithmetischen Mittels (mit entsprechender nachstehend erläuterter Rundung) dieser Angebotsquotierungen nicht berücksichtigt.

Vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8, sofern [zum Festgelegten Zeitpunkt][*im Falle von BBSW einfügen*: bis 10.30 Uhr, Ortszeit Sydney] die Seite nicht verfügbar ist oder [zum Festgelegten Zeitpunkt][*im Falle von BBSW einfügen*: bis 10.30 Uhr, Ortszeit Sydney] wenn, wie oben genannt, (i) keine Angebotsquotierungen angezeigt werden oder (ii) weniger als drei Angebotsquotierungen angezeigt werden oder (iii) der Referenzsatz nicht auf der Seite angezeigt wird und/oder der Referenzsatz nicht von dem jeweiligen Verwalter und/oder einer jeweiligen autorisierten Vertriebsstelle bereitgestellt oder veröffentlicht wird oder ein Bestandteil des Referenzsatzes nicht bereitgestellt oder veröffentlicht, wird der Bildschirmsatz von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen, und jeder alternativen Benchmark, die zu diesem Zeitpunkt verfügbar ist, und unter Berücksichtigung der vorherrschenden Branchenstandards in jedem einschlägigen Markt (einschließlich, aber nicht beschränkt auf den Derivatemarkt) (die "**SRD-Fallback-Bestimmungen**") bestimmt. Zur Vermeidung von Zweifeln und ohne Einschränkung kann die Berechnungsstelle den maßgeblichen Bildschirmsatz durch Bezugnahme auf eine der folgenden Möglichkeiten bestimmen:

(A) den Referenzsatz für die entsprechende festgelegte Fälligkeit (falls anwendbar), der am maßgeblichen Zinsfestsetzungstag auf einer anderen Bildschirmseite durch eine andere autorisierte Vertriebsstelle des entsprechenden Satzes veröffentlicht wurde, oder

(B) a rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; or

(C) the Reference Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator as at the day on which the Reference Rate was originally required to be determined; or

(D) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

In the event that the administrator of a relevant Reference Rate amends the methodology of such Reference Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Valuation and Settlement Condition 3 (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

In the event that the Screen Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original

(B) einen Satz, dessen Verwendung vom Verwalter des Referenzsatzes oder von der Aufsichtsbehörde oder von der zuständigen Behörde (oder einem Ausschuss, der von einer solchen Stelle unterstützt oder einberufen wurde), die für die Überwachung des Referenzsatzes oder seines Verwalters zuständig ist, formal empfohlen werden, oder.

(C) der Referenzsatz für die entsprechende festgelegte Fälligkeit (falls anwendbar), der zuletzt von dem maßgeblichen Verwalter bereitgestellt oder an dem Tag veröffentlicht wurde, an dem der Referenzsatz ursprünglich zu bestimmen war; oder

(D) das arithmetische Mittel der Quotierungen von Referenzbanken, das von der Berechnungsstelle an einem von der Berechnungsstelle bestimmten Tag für einen repräsentativen Betrag festgelegt wird (und, falls zutreffend, mit einem anerkannten Vertriebspartner guter Bonität auf dem Swap-Markt) und, falls zutreffend, für eine Laufzeit, die der festgelegten Fälligkeit entspricht, auf die von der Berechnungsstelle festgelegte Weise berechnet wird.

Für den Fall, dass der Administrator eines relevanten Referenzsatzes die Methodik dieses Referenzsatzes ändert (einschließlich, aber nicht beschränkt auf Änderungen des Zeitpunkts der Veröffentlichung des relevanten Referenzsatzes), ist die Berechnungsstelle berechtigt, aber nicht verpflichtet, damit zusammenhängende oder sich daraus ergebende Änderungen an den Bedingungen vorzunehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf, technische, administrative oder operationelle Änderungen, Änderungen des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen und Änderungen der Definition der Festgelegten Fälligkeit (falls anwendbar)), die die Berechnungsstelle im Wesentlichen den Marktgepflogenheiten entspricht (oder, sofern die Berechnungsstelle entscheidet, dass die Übernahme eines Teils der Marktgepflogenheiten verwaltungstechnisch nicht durchführbar ist, oder wenn die Berechnungsstelle feststellt, dass für die Anwendung des Benchmark-Ersatzes keine Marktgepflogenheiten bestehen, auf eine andere Weise, die die Berechnungsstelle für sinnvollerweise erforderlich hält) für angemessen hält.

Wird der Bildschirmsatz nachträglich korrigiert und die Korrektur (der "**Korrigierte Satz**") nach der ursprünglichen Veröffentlichung veröffentlicht, jedoch nicht später als (a) eine Stunde nach der ursprünglichen Veröffentlichung oder

publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant Reference Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the relevant Screen Rate and the Calculation Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Screen Rate.

[Insert in case of a Reference Rate to which Screen Rate Determination applies is specified in the applicable Final Terms as being other than EURIBOR, STIBOR, NIBOR, CIBOR, ROBOR or BBSW:

The Screen Rate in respect of the Securities will be determined as provided above, unless otherwise specified in the applicable Final Terms.]

The Calculation Agent shall not be responsible to the Issuer, [insert in case CGMHI is the Issuer: the CGMHI Guarantor][insert in case CGMFL is the Issuer: the CGMFL Guarantor] or to any third party as a result of the Calculation Agent having acted on any quotation given by any reference bank.]

[Insert in case of ISDA Determination:

(a) ISDA Determination

(i) ISDA Rate

Subject as provided in Valuation and Settlement Condition 8, (*Hierarchy Provisions and Adjustments*) the "**Interest Rate**" for the relevant Interest Period will be the relevant ISDA Rate [[plus][minus] the Margin specified as such in the applicable Final Terms][, and multiplied by the Interest Participation Rate][[Insert in case Floored ISDA Rate is specified in the applicable Final Terms: provided that the Interest Rate shall equal to (I) the higher of (x) the ISDA Rate and (y) 0 per cent., (II) [plus][minus] the Margin specified as such in the applicable Final Terms][and multiplied by the Interest Participation Rate specified as such in the applicable Final Terms] [Insert in case

(b) innerhalb eines anderen Zeitraums, der von einem maßgeblichen Administrator in seiner Methodik für den maßgeblichen Referenzsatz festgelegt wurde, sofern ein solcher Korrigierter Satz an oder vor dem Tag veröffentlicht wird, der zwei Geschäftstage vor dem Tag liegt, an dem eine entsprechende Zahlung im Rahmen der Wertpapiere vorgesehen ist (der "**Maßgebliche Planmäßige Zahlungstag**"), gilt ein solcher Korrigierter Satz als der maßgebliche Bildschirmsatz und die Berechnungsstelle wird diesen Korrigierten Satz bei der Bestimmung eines in Bezug auf die Wertpapiere zahlbaren Betrags verwenden. Alle Korrekturen, die nach dem zweiten Geschäftstag vor dem Maßgeblichen Planmäßigen Zahlungstag veröffentlicht werden, bleiben bei der Bestimmung des maßgeblichen Bildschirmsatzes unberücksichtigt.

[Einfügen, falls der Bildschirmsatz, für den die Bildschirmfestsetzung gilt, in den anwendbaren Endgültigen Bedingungen als etwas anderes als EURIBOR, STIBOR, NIBOR, CIBOR, ROBOR oder BBSW angegeben ist:

Der Bildschirmsatz in Bezug auf die Wertpapiere wird wie vorstehend vorgesehen festgelegt, es sei denn, die anwendbaren Endgültigen Bedingungen sehen etwas anderes vor.]

Die Berechnungsstelle übernimmt gegenüber der Emittentin, [einfügen, falls die CGMHI die Emittentin ist: der CGMHI-Garantiegeberin][einfügen, falls die CGMFL die Emittentin ist: der CGMFL-Garantiegeberin] oder einem Dritten keine Verantwortung, wenn die Berechnungsstelle aufgrund einer von einer Referenzbank bereitgestellten Quotierung gehandelt hat.]

[Bei ISDA-Festsetzung einfügen:

(a) ISDA-Festsetzung

(i) ISDA Rate

Vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 ist der "**Zinssatz**" für die maßgebliche Zinsperiode der relevante ISDA-Satz [[plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge][, und multipliziert mit dem Zinspartizipationssatz][[einfügen falls Floored ISDA Rate in den anwendbaren Endgültigen Bestimmungen angegeben ist: vorausgesetzt, dass der Zinssatz [(I)] dem höheren Wert zwischen (x) dem ISDA-Satz und (y) 0 Prozent entspricht, (II) [zuzüglich][abzüglich] der in den anwendbaren Endgültigen Bedingungen als solche angegebenen Marge][und multipliziert mit dem in den anwendbaren Endgültigen Bedingungen angegebenen

Floored Interest Amount is specified in the applicable Final Terms: provided that the Interest Rate shall be equal to the higher of (I) the ISDA Rate, [plus][minus] the Margin specified as such in the applicable Final Terms][and multiplied by the Interest Participation Rate specified as such in the applicable Final Terms] and (II) 0 per cent].

For the purposes of this sub-paragraph, "**ISDA Rate**" for any Interest Period means the rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction (a "**Swap Transaction**" or a "**Transaction**") if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions, as defined below) (the "**ISDA Calculation Agent**") for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option is as specified in the applicable Final Terms;
- (ii) the Designated Maturity is a period specified in the applicable Final Terms; and
- (iii) the relevant Reset Date is as specified in the applicable Final Terms.

provided that,

[Insert if "2006 ISDA Definitions" are specified in the applicable Final Terms: if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2006 Definitions read with the above provisions and prior to the application of any provisions relating to an index cessation event (howsoever described) or other permanent cessation fallback provisions in the 2006 Definitions (including where applicable such fallbacks set out in any supplement to the 2006 Definitions) then, subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the contrary in the Terms and Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to alternative benchmarks then available and taking into account prevailing industry standards in any

Zinspartizipationssatz][einfügen falls Zinsbetrag-Floor in den anwendbaren Endgültigen Bestimmungen angegeben ist: vorausgesetzt, dass der Zinssatz dem höheren Wert zwischen (I) dem ISDA-Satz [[zuzüglich][abzüglich] der in den anwendbaren Endgültigen Bedingungen als solche angegebenen Marge][und multipliziert mit dem in den anwendbaren Endgültigen Bedingungen angegebenen Zinspartizipationssatz] und (II) 0 Prozent entspricht].

Für die Zwecke dieses Unterabsatzes bezeichnet "**ISDA-Satz**" für jede Zinsperiode den Satz, der dem Variablen Zinssatz entspricht, der von der Berechnungsstelle im Rahmen eines Zinsswaps (ein "**Zinsswap**" oder eine "**Zinsswap-Transaktion**") festgesetzt würde, wäre die Berechnungsstelle als Berechnungsstelle (*Calculation Agent*) (wie in den ISDA-Definitionen (nachfolgend definiert) definiert) (die "**ISDA-Berechnungsstelle**") für dieses Swapgeschäft im Rahmen der Bedingungen eines Vertrags tätig, der die ISDA-Definitionen einschließt und in dessen Rahmen:

- (i) die Variabler Zinssatz-Option sich wie in den anwendbaren Endgültigen Bedingungen angegeben darstellt;
- (ii) die Festgelegte Fälligkeit ein in den anwendbaren Endgültigen Bedingungen angegebener Zeitraum ist; und
- (iii) das maßgebliche Reset-Datum sich wie in den anwendbaren Endgültigen Bedingungen angegeben darstellt, wobei,

[Einfügen, wenn die "2006 ISDA-Definitionen" in den anwendbaren Endgültigen Bestimmungen angegeben sind: stellt die Berechnungsstelle fest, dass ein solcher ISDA-Satz nicht in Übereinstimmung mit den zusammen mit den obigen Bestimmungen gelesenen 2006 Definitionen festgesetzt werden kann, so ist, vor der Anwendung von Bestimmungen in Bezug auf ein Index-Einstellungsereignisses (unabhängig von seiner Beschreibung) oder anderer Ersatzregelungen für dauerhafte Einstellung in den 2006 Definitionen (falls anwendbar inklusiv die in jeglicher Ergänzung der 2006 Definitionen vorkommenden Ersatzregelungen), vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 und unbeschadet anderslautender Bestimmungen in den Bedingungen, der ISDA-Satz für die betreffende Zinsperiode der Satz, der von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) bestimmt wird, wobei sie die zu dem betreffenden Zeitpunkt verfügbaren alternativen Benchmarks und auch die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch im Derivatemarkt) berücksichtigt.]

related market (including, without limitation, the derivatives market)]

[Insert if "2021 ISDA Definitions" are specified in the applicable Final Terms: if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2021 Definitions read with the above provisions but prior to the application of any provisions relating to permanent cessation or an Administrator/Benchmark Event in the 2021 Definitions (including, for the avoidance of doubt any discontinued rates maturities provisions), then, subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*) and notwithstanding anything to the contrary in the Terms and Conditions, the ISDA Rate for such Interest Period shall be such rate as is determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market)].

For the purposes of this sub-paragraph, terms used for the purpose of determining the relevant ISDA Rate under the ISDA Definitions shall have the meanings given to those terms in the ISDA Definitions and the date on which any ISDA Rate is to be determined shall be an **"Interest Determination Date"**.

[Insert if "2006 ISDA Definitions" are specified in the applicable Final Terms: References in the 2006 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Final Terms;
- the "Effective Date" shall be to the Interest Commencement Date;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date;
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date; and

[Einfügen, wenn die "2021 ISDA-Definitionen" in den anwendbaren Endgültigen Bestimmungen angegeben sind: stellt die Berechnungsstelle fest, dass ein solcher ISDA-Satz nicht in Übereinstimmung mit den zusammen mit den obigen Bestimmungen gelesenen 2021 Definitionen festgesetzt werden kann, so ist, vor der Anwendung von Bestimmungen in Bezug auf dauerhafte Einstellung oder eines Administrator/Benchmark Ereignisses in den 2021 Definitionen (zur Klarstellung, einschließlich jeglicher Bestimmungen über auslaufende Zinssätze), vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 und unbeschadet anderslautender Bestimmungen in den Bedingungen, der ISDA-Satz für die betreffende Zinsperiode der Satz, der von der Berechnungsstelle in gutem Glauben und in wirtschaftlich sinnvoller Weise bestimmt wird, wobei sie die zu dem betreffenden Zeitpunkt verfügbaren alternativen Benchmarks und auch die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch im Derivatemarkt) berücksichtigt.]

Für die Zwecke dieses Unterabsatzes haben Begriffe, die für die Bestimmung des relevanten ISDA-Satzes gemäß den ISDA-Definitionen verwendet werden, die Bedeutung, die diesen Begriffen in den ISDA-Definitionen gegeben wird, und das Datum, an dem ein ISDA-Satz zu bestimmen ist, ist ein **"Zinsfestsetzungstag"**.

[Einfügen, wenn in den anwendbaren Endgültigen Bedingungen die "2006 ISDA-Definitionen" angegeben sind: Verweise in den 2006 Definitionen auf:

- Nummern, Finanzplätze, Wahlen oder andere Angaben, die in der betreffenden Bestätigung anzugeben sind, gelten als Verweise auf die Nummern, Finanzplätze, Wahlen oder andere Angaben, die zu diesem Zweck in den anwendbaren Endgültigen Bedingungen angegeben sind;
- Das "Datum des Inkrafttretens (*Effective Date*)" ist der Verzinsungsbeginn;
- Ein "Periodenendtag (*Period End Date*)" ist als Bezugnahme auf ein Enddatum der Zinsperiode zu verstehen;
- Eine "Variabler Zinstagequotient (*Floating Rate Day Count Fraction*)" gilt als Bezugnahme auf den maßgebliche Zinstagequotient
- Ein "Zahlungstag (*Payment Date*)" gilt als Bezugnahme auf einen Zinszahlungstag; und

- to the "Termination Date" shall be to the last occurring Interest Payment Date.]

[Insert if "2021 ISDA Definitions" are specified in the applicable Final Terms: References in the 2021 Definitions to:

- numbers, financial centres, elections or other items to be specified in the relevant Confirmation shall be deemed to be references to the numbers, financial centres, elections or other items specified for such purpose in the applicable Final Terms;
- the "Effective Date" shall be to the Interest Commencement Date;
- a "Period End Date" shall be deemed to be references to an Interest Period End Date, provided that where the Business Day Convention applicable to the relevant Interest Period End Date is "Floating Rate Convention", "Modified Following Business Day Convention" or "Preceding Business Day Convention" and "Period End Date/Termination Date adjustment for Unscheduled Holiday" is specified to be applicable in the applicable Final Terms, where that Interest Period End Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day;
- a "Floating Rate Day Count Fraction" shall be deemed to be references to the relevant Day Count Fraction;
- a "Payment Date" shall be deemed to be references to an Interest Payment Date, provided that where "Payment Date adjustment for Unscheduled Holiday" is specified as applicable in the applicable Final Terms and the Business Day Convention applicable to the relevant Interest Period End Date is "Modified Following Business Day Convention" or "Preceding Business Day Convention" and that Interest Payment Date would otherwise fall on a day that is not a Business Day as a result of an Unscheduled Holiday, that date will instead fall on the first following day that is a Business Day and, unless otherwise specified in the applicable Final Terms, where any other payment date (a

- Das "Beendigungsdatum (*Termination Date*)" ist der letzte Zinszahlungstag.]

[Einfügen, wenn in den anwendbaren Endgültigen Bedingungen die "2021 ISDA-Definitionen" angegeben sind: Verweise in den 2021 Definitionen auf:

- Nummern, Finanzplätze, Wahlen oder andere Angaben, die in der betreffenden Bestätigung anzugeben sind, gelten als Verweise auf die Nummern, Finanzplätze, Wahlen oder andere Angaben, die zu diesem Zweck in den anwendbaren Endgültigen Bedingungen angegeben sind;
- Das "Datum des Inkrafttretens (*Effective Date*)" ist der Verzinsungsbeginn;
- Ein "Periodenendtag (*Period End Date*)" gilt als Bezugnahme auf einen Zinsperiodenendtag, vorausgesetzt, dass in den Fällen, in denen die auf den betreffenden Zinsperiodenendtag anwendbare Geschäftstagekonvention, die "Konvention für Variable Zinssätze", "Modifizierte Konvention des folgenden Geschäftstages" oder die "Konvention des vorhergehenden Geschäftstages" ist und in den anwendbaren Endgültigen Bedingungen die "Anpassung des Periodenendtags/Beendigungsdatum für einen außerplanmäßigen Feiertag" als anwendbar angegeben ist, wobei der Zinsperiodenendtag andernfalls aufgrund eines außerplanmäßigen Feiertages auf einen Tag fallen würde, der kein Geschäftstag ist, dieses Datum stattdessen auf den ersten folgenden Tag fällt, der ein Geschäftstag ist;
- Eine "Variabler Zinstagequotient (*Floating Rate Day Count Fraction*)" gilt als Bezugnahme auf den maßgebliche Zinstagequotient
- Ein "Zahlungstag (*Payment Date*)" gilt als Bezugnahme auf einen Zinszahlungstag, vorausgesetzt, dass in Fällen, in denen "Anpassung des Zahlungstermins bei außerplanmäßigem Feiertag" ist in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben und die für den betreffenden Zinsperiodenendtag geltende Geschäftstagekonvention, die "modifizierte folgende Geschäftstagekonvention" oder die "vorangehende Geschäftstagekonvention" ist und dieser Zinszahlungstag andernfalls aufgrund eines außerplanmäßigen Feiertags auf einen Tag fallen würde, der kein Geschäftstag ist, sofern in den anwendbaren Endgültigen Bedingungen nichts anderes angegeben ist, wird, wenn ein anderer Zahlungszeit (ein

"**Related Payment Date**") is scheduled to fall on the same day, that Related Payment Date shall also be adjusted accordingly, all subject as provided in General Condition 6 (*Payments*); and

- to the "Termination Date" shall be to the last occurring Interest Payment Date.]

Notwithstanding anything to the contrary in the ISDA Definitions:

(a) the provisions of General Condition 8 (*Determinations, Exercise of Discretion*) shall apply in relation to determinations made by the Calculation Agent pursuant to this sub-paragraph and any such provision in the ISDA Definitions shall be disregarded. In addition, all calculations and determinations made in respect of the Securities by the Calculation Agent under the Terms and Conditions shall (save in the case of manifest error) be final, conclusive and binding on the Issuer, [*insert in case CGMHI is the Issuer: the CGMHI Guarantor*][*insert in case CGMFL is the Issuer: the CGMFL Guarantor*] and the Securityholders;

(b) any requirement under the ISDA Definitions for the ISDA Calculation Agent: (i) to give notice of a determination made by it to any other party will be deemed to be a requirement for Calculation Agent to provide an equivalent notice to the Issuer; and (ii) to consult with the other party or the parties will be deemed to be a requirement for the Calculation Agent to consult with the Issuer. Any such notice or consultation may be given or carried out orally or in writing (including by electronic mail or communications). In addition the right of any party under the ISDA Definitions to require the ISDA Calculation Agent to take any action or fulfil any responsibility will be deemed to be solely the right of the Issuer to require this of the Calculation Agent in its discretion and no Securityholder will have any right to require the Issuer to do this or to direct the Calculation Agent in this regard;

(c) where the ISDA Definitions require agreement between the parties to the relevant transaction, the parties will be deemed to have been unable to reach agreement and the fallback applicable in such circumstances will be deemed to apply; [*Insert if "2021 ISDA Definitions" are specified in the applicable Final Terms: and*]

"**Verbundener Zahlungstermin**") auf denselben Tag fällt, dieser Verbundene Zahlungstermin ebenfalls entsprechend angepasst, vorbehaltlich der Bestimmungen der Allgemeinen Bedingung 6 (*Zahlungen*); und

- Das "Beendigungsdatum (*Termination Date*)" ist der letzte Zinszahlungstag.]

Ungeachtet anderslautender Bestimmungen in den ISDA-Definitionen:

(a) Die Bestimmungen der Allgemeinen Bedingung 8 (Festlegungen, Ausübung des Ermessens) gelten in Bezug auf die von der Berechnungsstelle gemäß diesem Unterabsatz getroffenen Festlegungen, und jede entsprechende Bestimmung in den ISDA-Definitionen wird außer Acht gelassen. Darüber hinaus sind alle Berechnungen und Feststellungen, die die Berechnungsstelle gemäß den Emissionsbedingungen in Bezug auf die Schuldverschreibungen vornimmt (außer im Falle eines offensichtlichen Fehlers) endgültig, abschließend und für die Emittentin [*einfügen, falls CGMHI die Emittentin ist: die CGMHI-Garantin*][*einfügen, falls CGMFL die Emittentin ist: die CGMFL-Garantin*] und die Wertpapierinhaber verbindlich;

(b) Jede Verpflichtung der ISDA-Berechnungsstelle gemäß den ISDA-Definitionen: (i) die Mitteilung einer von ihr getroffenen Feststellung an eine andere Partei gilt als Verpflichtung der Berechnungsstelle, der Emittentin eine gleichwertige Mitteilung zu machen; und (ii) die Konsultation mit der anderen Partei oder den Parteien gilt als Verpflichtung der Berechnungsstelle, sich mit der Emittentin zu beraten. Jede derartige Mitteilung oder Konsultation kann mündlich oder schriftlich (einschließlich elektronischer Post oder Kommunikation) erfolgen oder durchgeführt werden. Darüber hinaus gilt das Recht einer Partei gemäß den ISDA-Definitionen, von der ISDA-Berechnungsstelle zu verlangen, dass sie Maßnahmen ergreift oder Pflichten erfüllt, als alleiniges Recht der Emittentin, dies von der Berechnungsstelle nach ihrem Ermessen zu verlangen und kein Wertpapierinhaber hat das Recht, von der Emittentin zu verlangen, dies zu tun oder die Berechnungsstelle in dieser Hinsicht anzuweisen;

(c) Wenn die ISDA-Definition eine Einigung zwischen den Parteien der betreffenden Transaktion erfordern, wird davon ausgegangen, dass die Parteien keine Einigung erzielen konnten und die unter solchen Umständen geltenden Ausweichbestimmungen gelten; [*einfügen, wenn*]

(d) in the event that the Calculation Agent determines that any fixing day or other day on which an ISDA Rate is determined under the ISDA Definitions is less than two Business Days prior to the relevant date originally scheduled for payment, the Calculation Agent may determine that such date for payment and/or any Related Payment Date be delayed to a date falling not more than two Business Days after the relevant fixing day or relevant other day and Securityholders shall not be entitled to further interest or any other payment in respect of such delay[.][*Insert if "2021 ISDA Definitions" are specified in the applicable Final Terms:* ; and

(e) in respect of the 2021 Definitions only, in the event that the Correction Time Period applicable to an ISDA Rate ends later than two Business Days prior to the relevant date for payment, any corrections published after the second Business Day prior to the relevant date for payment shall be disregarded for the purposes of determining the relevant ISDA Rate.]

If any adjustment, fallback, modification, correction or replacement of a relevant rate applies pursuant to the ISDA Definitions or the interest rate swap transaction thereunder then, in relation thereto, the Calculation Agent may but shall not be required to (i) if it would not otherwise apply in relation to the determination of the ISDA Rate in accordance with the above provisions, take into account any such any adjustment, fallback, modification, correction or replacement (including by reference to the hedging arrangements for the relevant Securities in determining of the relevant ISDA Rate and (ii) make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Valuation and Settlement Condition 3 (including without limitation any technical, administrative or operational changes, changes to the definition of Interest Period, timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other

*"2021 ISDA-Definitionen" in den anwendbaren endgültigen Bedingungen angegeben sind:* und]

(d) Falls die Berechnungsstelle feststellt, dass ein Fixingtag oder ein anderer Tag, an dem ein ISDA-Kurs gemäß den ISDA-Definitionen bestimmt wird, weniger als zwei Geschäftstage vor dem ursprünglich für die Zahlung vorgesehenen Datum liegt, kann die Berechnungsstelle bestimmen, dass dieses Zahlungsdatum und/oder ein damit verbundener Zahlungstag auf ein Datum verschoben wird, das nicht mehr als zwei Geschäftstage nach dem betreffenden Fixingtag oder dem betreffenden anderen Tag liegt und die Wertpapierinhaber haben keinen Anspruch auf weitere Zinsen oder sonstige Zahlungen in Bezug auf eine solche Verzögerung[.][*einfügen, wenn "2021 ISDA-Definitionen" in den anwendbaren Endgültigen Bedingungen angegeben sind:* ; und

(e) Nur in Bezug auf die 2021 Definitionen gilt: Endet die für einen ISDA-Satz geltende Korrekturfrist später als zwei Geschäftstage vor dem betreffenden Zahlungstermin, werden alle Korrekturen, die nach dem zweiten Geschäftstag vor dem betreffenden Zahlungstermin veröffentlicht werden, bei der Bestimmung des betreffenden ISDA-Satzes nicht berücksichtigt].

Wenn gemäß den ISDA-Definitionen oder der darauf beruhenden Zinsswap-Transaktion eine Anpassung, ein Fallback, eine Änderung, eine Korrektur oder eine Ersetzung eines maßgeblichen Zinssatzes gilt, kann die Berechnungsstelle ohne hierzu verpflichtet zu sein, in Bezug darauf (i) sofern dies nicht anderweitig in Bezug auf die Bestimmung des ISDA-Satzes gemäß den vorstehenden Bestimmungen gelten würde, jede derartige Anpassung, Absicherung, Änderung, Korrektur oder Ersetzung (auch unter Bezugnahme auf die Absicherungsvereinbarungen für die betreffenden Wertpapiere) bei der Bestimmung des betreffenden ISDA-Satzes berücksichtigen und (ii) alle damit zusammenhängenden oder sich daraus ergebenden Änderungen an den Bedingungen vornehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf technische, administrative oder operative Änderungen, Änderungen der Definition der Zinsperiode, des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen sowie Änderungen der Definition der Festgelegten Fälligkeit (soweit anwendbar)), die die Berechnungsstelle in einer Weise für angemessen hält, die im Wesentlichen mit der Marktpraxis übereinstimmt (oder, falls

manner as the Calculation Agent determines is reasonably necessary).

For the purposes of this Valuation and Settlement Condition 3(a), "**ISDA Definitions**" means *[Insert if "2006 ISDA Definitions" is specified in the applicable Final Terms: the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("ISDA"), as amended or supplemented as at the Issue Date of the first Tranche of the Securities (the "2006 Definitions")][Insert if "2021 ISDA Definitions" is specified in the applicable Final Terms: the latest version of the 2021 ISDA Interest Rate Derivatives Definitions including the latest version of the 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("ISDA") as at the Issue Date of the first Tranche of the Securities (the "2021 Definitions")]*, provided that if the Calculation Agent determines this is appropriate by reference to the hedging arrangements for the relevant series of Securities, ISDA Definitions will mean any successor definitional booklet to or version of the [2006 Definitions][2021 Definitions], as supplemented or amended from time to time for interest rate derivatives, all as determined as of the date of the relevant determination under this Valuation and Settlement Condition 3 and the Calculation Agent may make such conforming changes to the Terms and Conditions as are necessary or appropriate to reflect the terms of the relevant successor definitional booklet or version.

*[Insert if (i) "2021 ISDA Definitions" is specified in the applicable Final Terms and (ii) "2021 Definitions Linear Interpolation" is specified as applicable in the applicable Final Terms:*

(ii) *Linear Interpolation*

The provisions relating to "Linear Interpolation" set out in the 2021 Definitions shall apply to an ISDA Rate. The provisions of Valuation and Settlement Condition 3(f) (*Linear Interpolation*) shall not apply to the relevant ISDA Rate.]]

die Berechnungsstelle entscheidet, dass die Übernahme eines Teils der Marktpraxis administrativ nicht durchführbar ist, oder falls die Berechnungsstelle feststellt, dass es keine angemessene Marktpraxis gibt, in einer anderen Weise, die die Berechnungsstelle als angemessen erachtet).

Für die Zwecke dieser Bewertungs- und Abwicklungsbedingung 3(a) bedeutet "**ISDA-Definitionen**" *[einfügen, falls "2006 ISDA-Definitionen" in den anwendbaren Endgültigen Bedingungen angegeben ist: die 2006 ISDA-Definitionen, veröffentlicht von der International Swaps and Derivatives Association, Inc. oder deren Nachfolger ("ISDA"), in der zum Emissionstag der ersten Tranche der Wertpapiere geänderten oder ergänzten Fassung (die "2006 Definitions")][einfügen, falls in den anwendbaren Endgültigen Bedingungen "2021 ISDA-Definitionen" angegeben ist: die neueste Fassung der 2021 ISDA-Zinsderivate-Definitionen einschließlich der neuesten Version der 2021 ISDA Interest Rate Derivatives Definitions Floating Rate Matrix, die von der International Swaps and Derivatives Association, Inc. oder deren Nachfolger ("ISDA") zum Emissionstag der ersten Tranche der Wertpapiere (die "2021 Definitions")]*, mit der Maßgabe, dass, wenn die Berechnungsstelle dies unter Bezugnahme auf die Hedginggeschäfte für die betreffende Serie von Wertpapiere für angemessen hält, die ISDA-Definitionen jedes Nachfolge-Definitionsheft oder jede Version der [2006 Definitions][2021 Definitions] bedeuten, in der jeweils ergänzten oder geänderten Fassung für Zinsderivate, und zwar jeweils in der zum Zeitpunkt der jeweiligen Feststellung gemäß dieser Bedingung geltenden Fassung, und die Berechnungsstelle kann die entsprechenden Änderungen an den Bedingungen vornehmen, die notwendig oder angemessen sind, um die Bedingungen des jeweiligen Nachfolge-Definitionsheftes oder der Version wiederzugeben.

*[Einfügen, wenn (i) 2021 ISDA-Definitionen" in den anwendbaren Endgültigen Bedingungen angegeben ist und (ii) "2021 Definitions Lineare Interpolation" in den anwendbaren Endgültigen Bedingungen als anwendbare angegeben ist:*

(ii) *Lineare Interpolation*

Die in den 2021 Definitions enthaltenen Bestimmungen zur "Linearen Interpolation" gelten für einen ISDA-Satz. Die Bestimmungen der Bewertungs- und Abwicklungsbedingung 3(f) gelten nicht für den betreffenden ISDA-Satz.]

]

[Insert in case of SONIA Floating Rate Determination (Non-Index Determination):

(a) SONIA Floating Rate Determination

(i) Compounded Daily SONIA – Non-Index Determination

The "**Interest Rate**" for the relevant Interest Period will be the Compounded Daily SONIA (the "**SONIA Floating Rate**") as determined on the relevant Interest Determination Date [[plus][minus] the Margin specified as such in the applicable Final Terms][, and multiplied by the Interest Participation Rate].]

For the purposes of this sub-paragraph, "**Compounded Daily SONIA**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market):

[Insert in case Compounded Daily SONIA (Shift) is applicable:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \text{SONIA}_i \times \frac{n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[Insert in case Compounded Daily SONIA (Lag) is applicable:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \text{SONIA}_{i-5\text{LBD}} \times \frac{n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

For the avoidance of doubt, the formula for the calculation of Compounded Daily SONIA only compounds the SONIA rate in respect of any London Banking Day. The SONIA rate applied to a day that is not a London Banking Day will be taken by applying the SONIA rate for the previous London Banking Day but without compounding.

where:

"d" means:

[Bei Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung) einfügen:

(a) Feststellung Variabler SONIA-Satz

(i) Compounded Daily SONIA – Nicht-Index-Feststellung

Der "**Zinssatz**" für die maßgebliche Zinsperiode ist der Compounded Daily SONIA (der "**Variable SONIA-Satz**", wie am maßgeblichen Zinsfestsetzungstag festgelegt, [[plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge][, und multipliziert mit dem Zinspartizipationssatz].]

Für die Zwecke dieses Unterabsatzes bezeichnet "**Compounded Daily SONIA**" in Bezug auf eine Zinsperiode die Rendite einer täglich aufgezinsten verzinslichen Anlage (mit dem täglichen Sterling Overnight Reference Rate als Referenzsatz für die Zinsberechnung), berechnet von der Berechnungsstelle am relevanten Zinsfestsetzungstag wie folgt (und der sich ergebende Prozentsatz wird, falls erforderlich, auf das nächste Zehntausendstel eines Prozentpunkts gerundet, wobei 0,000005 nach oben gerundet wird, oder ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonventionen gilt):

[Einfügen, wenn Compounded Daily SONIA (Shift) anwendbar ist:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \text{SONIA}_i \times \frac{n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

[Einfügen, wenn Compounded Daily SONIA (Lag) anwendbar ist:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \text{SONIA}_{i-5\text{LBA}} \times \frac{n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

]

Zur Klarstellung: Die Formel für die Berechnung des Compounded Daily SONIA zinst nur den SONIA-Satz in Bezug auf einen Londoner Bankarbeitstag auf. Bei Anwendung des SONIA-Satzes auf einen Tag, bei dem es sich nicht um einen Londoner Bankarbeitstag handelt, wird der SONIA-Satz für den vorhergehenden Londoner Bankarbeitstag ermittelt, jedoch ohne Aufzinsung.

Hierbei gilt:

"d" bezeichnet:

[Insert in case Compounded Daily SONIA (Shift) is applicable:]

the number of calendar days in the relevant Observation Period.]

[Insert in case Compounded Daily SONIA (Lag) is applicable:]

the number of calendar days in the relevant Interest Period.]

"d<sub>0</sub>" means:

[Insert in case Compounded Daily SONIA (Shift) is applicable:]

the number of London Banking Days in the relevant Observation Period.]

[Insert in case Compounded Daily SONIA (Lag) is applicable:]

the number of London Banking Days in the relevant Interest Period.]

"i" means a series of whole numbers from one to d<sub>0</sub>, each representing the relevant London Banking Day in chronological order:

[Insert in case Compounded Daily SONIA (Shift) is applicable:]

from, and including, the first London Banking Day in the relevant Observation Period to, and including, the last London Banking Day in such Observation Period.]

[Insert in case Compounded Daily SONIA (Lag) is applicable:]

from, and including, the first London Banking Day in the relevant Interest Period to, and including, the last London Banking Day in such Interest Period.]

"n<sub>i</sub>" for any London Banking Day "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day.

**"Observation Period"** means, in respect of an Interest Period, the period from, and including, the date falling five London Banking Days prior to the first day of such Interest Period and ending on, but excluding, the date falling five London Banking Days prior to the Interest Period End Date for such Interest Period (or the date falling five London Banking Days prior to

[Einfügen, falls der Compounded Daily SONIA (Shift) anwendbar ist:]

die Anzahl von Kalendertagen im relevanten Beobachtungszeitraum.]

[Einfügen, falls der Compounded Daily SONIA (Lag) anwendbar ist:]

die Anzahl von Kalendertagen in der relevanten Zinsperiode.]

"d<sub>0</sub>" bezeichnet:

[Einfügen, falls der Compounded Daily SONIA (Shift) anwendbar ist:]

die Anzahl von Londoner Bankarbeitstagen im relevanten Beobachtungszeitraum.]

[Einfügen, falls der Compounded Daily SONIA (Lag) anwendbar ist:]

die Anzahl von Londoner Bankarbeitstagen in der relevanten Zinsperiode.]

"i" bezeichnet eine Reihe ganzer Zahlen von eins bis d<sub>0</sub>, von denen jede für den relevanten Londoner Bankarbeitstag in chronologischer Reihenfolge steht:

[Einfügen, falls der Compounded Daily SONIA (Shift) anwendbar ist:]

ab dem ersten Londoner Bankarbeitstag im relevanten Beobachtungszeitraum (eingeschlossen) bis zum letzten Londoner Bankarbeitstag in diesem Beobachtungszeitraum (eingeschlossen).]

[Einfügen, falls der Compounded Daily SONIA (Lag) anwendbar ist:]

ab dem ersten Londoner Bankarbeitstag in der relevanten Zinsperiode (eingeschlossen) bis zum letzten Londoner Bankarbeitstag in dieser Zinsperiode (eingeschlossen).]

"n<sub>i</sub>" für jeden Londoner Bankarbeitstag "i" bezeichnet die Anzahl von Kalendertagen ab dem Londoner Bankarbeitstag "i" (eingeschlossen) bis zum nächsten Londoner Bankarbeitstag (ausgeschlossen).

**"Beobachtungszeitraum"** bezeichnet in Bezug auf eine Zinsperiode den Zeitraum ab dem Datum (eingeschlossen), das auf den Tag fünf Londoner Bankarbeitstage vor dem ersten Tag der Zinsperiode fällt, bis zu dem Datum (ausgeschlossen), das auf den Tag fünf Londoner Bankarbeitstage vor dem Zinsperiodenendtag für diese Zinsperiode fällt (oder an dem Datum endet, das auf den Tag fünf Londoner Bankarbeitstage vor dem etwaig früheren

such earlier date, if any, on which the Securities become due and payable).

**"London Banking Day"** means any calendar day (other than a Saturday and Sunday) on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

**"SONIA<sub>i</sub>"** means, in respect of any London Banking Day "i", in the relevant Observation Period and subject as provided in Valuation and Settlement Condition 3 (II)(h) (*Corrections in respect of compounded rates and indices*), a reference rate equal to the daily Sterling Overnight Index Average (SONIA) rate (the **"SONIA rate"**) for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day).

**"SONIA<sub>i-SLBD</sub>"** in respect of any London Banking Day "i", in the relevant Interest Period, means a reference rate equal to the daily SONIA rate for the London Banking Day falling five London Banking Days prior to such London Banking Day "i" as provided by the administrator of SONIA to authorised distributors and as then published on the relevant Page or, if such Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following the London Banking Day falling five London Banking Days prior to such London Banking Day "i").

$\prod_{i=1}^n$  " means the product of the relevant factors up to the amount of  $n$ . For example,

$$\left[ \prod_{i=1}^{30} \left( 1 + \frac{X_i}{365} \right) - 1 \right]$$

means  $[(1 + X_1 / 365) - 1] \times [(1 + X_2 / 365) - 1] \times \dots \times [(1 + X_{30} / 365) - 1]$ .

(ii) *Non-availability*

If, in respect of any London Banking Day, the Calculation Agent determines that the SONIA rate is not available on the relevant Page or has not otherwise been published by the relevant authorised distributors,

Datum fällt, an dem die Wertpapiere fällig und zahlbar werden).

**"Londoner Bankarbeitstag"** bezeichnet einen Kalendertag (außer einem Samstag oder Sonntag), an dem die Geschäftsbanken in London für allgemeine Bankgeschäfte (einschließlich Devisenhandel und Fremdwährungseinlagen) geöffnet haben.

**"SONIA<sub>i</sub>"** bezeichnet in Bezug auf einen Londoner Bankarbeitstag "i" im relevanten Beobachtungszeitraum und vorbehaltlich der Bewertungs- und Abwicklungsbedingung 3 (II)(h) (*Korrekturen in Bezug auf Compounded Rates und Indizes*), einen Referenzsatz, der dem täglichen Sterling Overnight Index Average (SONIA)-Satz (der **"SONIA-Satz"**) für den Londoner Bankarbeitstag entspricht, der vom SONIA-Administrator autorisierten Vertriebsstellen zur Verfügung gestellt und dann auf der relevanten Seite, oder, sollte die Seite nicht zur Verfügung stehen, auf andere Weise von den autorisierten Vertriebsstellen (am unmittelbar auf einen solchen Londoner Bankarbeitstag folgenden Londoner Bankarbeitstag) veröffentlicht wird.

**"SONIA<sub>i-SLBA</sub>"** bezeichnet in Bezug auf einen Londoner Bankarbeitstag "i" in der relevanten Zinsperiode einen Referenzsatz, der dem täglichen SONIA-Satz für den Londoner Bankarbeitstag entspricht, der auf den Tag fünf Londoner Bankarbeitstage vor dem betreffenden Londoner Bankarbeitstag "i" fällt, wie er vom SONIA-Administrator autorisierten Vertriebsstellen zur Verfügung gestellt und dann auf der relevanten Seite, oder, sollte die Seite nicht zur Verfügung stehen, auf andere Weise von den autorisierten Vertriebsstellen (am Londoner Bankarbeitstag, der unmittelbar auf den Londoner Bankarbeitstag folgt, der auf den Tag fünf Londoner Bankarbeitstage vor dem Londoner Bankarbeitstag "i" fällt) veröffentlicht wird.

$\prod_{i=1}^n$  " bezeichnet das Produkt der relevanten Faktoren bis zur Höhe  $n$ . Beispielsweise

$$\left[ \prod_{i=1}^{30} \left( 1 + \frac{X_i}{365} \right) - 1 \right]$$

bezeichnet  $[(1 + X_1 / 365) - 1] \times [(1 + X_2 / 365) - 1] \times \dots \times [(1 + X_{30} / 365) - 1]$ .

(ii) *Nichtverfügbarkeit*

Stellt die Berechnungsstelle in Bezug auf einen Londoner Bankarbeitstag fest, dass der SONIA-Satz auf der relevanten Seite nicht zur Verfügung steht oder von den betreffenden autorisierten Vertriebsstellen nicht anderweitig veröffentlicht

the Calculation Agent will determine such SONIA rate as being: (i)(A) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at close of business on such day; plus (B) the mean of the spread of the SONIA rate to the Bank Rate over the previous five days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and the lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate, or (ii) if the Bank Rate is not published by the Bank of England at close of business on such day, the SONIA rate published on the relevant Page (or otherwise published by the relevant authorised distributors) for the first preceding London Banking Day on which the SONIA rate was published on such Page (or otherwise published by the relevant authorised distributors).

Notwithstanding the foregoing, in the event the Bank of England publishes guidance as to (i) how the SONIA rate is to be determined or (ii) any rate that is to replace the SONIA rate, the Calculation Agent shall, to the extent that it is reasonably practicable, follow such guidance in order to determine the SONIA rate for the purpose of the Securities for so long as the SONIA rate is not available or has not been published by the authorised distributors. The application of the provisions in this paragraph ("**SFRD (Non-Index) Fallback Provisions**") shall always be subject to Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*).]

[Insert in case of SONIA Floating Rate Determination (Index Determination):

- (a) SONIA Floating Rate Determination
- (i) Compounded Daily SONIA – Index Determination

The Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the screen rate or index administered by the administrator of the Sterling Overnight Index Average reference rate that is published or displayed by such administrator or other information service from time to time at the relevant time on the relevant determination dates specified below (subject as provided in Valuation and Settlement

wurde, setzt die Berechnungsstelle den SONIA-Satz wie folgt fest: (i)(A) der Diskontsatz der Bank of England (der "**Diskontsatz**"), der per Geschäftsschluss an diesem Tag vorherrscht; zuzüglich (B) des Mittelwerts des Spread des SONIA-Satzes zum Diskontsatz über die vorhergehenden fünf Tage, an denen ein SONIA-Satz veröffentlicht wurde, wobei der höchste Spread (oder, sofern es mehr als einen höchsten Spread gibt, nur einer dieser Spreads) und der niedrigste Spread (oder, sofern es mehr als einen niedrigsten Spread gibt, nur einen dieser Spreads) zum Diskontsatz unberücksichtigt bleiben, oder (ii) sofern der Diskontsatz per Geschäftsschluss an diesem Tag nicht von der Bank of England veröffentlicht wird, der SONIA-Satz, der auf der relevanten Seite für den unmittelbar vorhergehenden Londoner Bankarbeitstag, an dem der SONIA-Satz auf dieser Seite veröffentlicht wurde (oder anderweitig von den relevanten autorisierten Vertriebsstellen veröffentlicht wurde) veröffentlicht wird (oder anderweitig von den betreffenden autorisierten Vertriebsstellen veröffentlicht wird).

Unbeschadet des Vorstehenden folgt die Berechnungsstelle im Falle, dass die Bank of England Empfehlungen für (i) die Festlegung des SONIA-Satzes oder (ii) einen Satz, der den SONIA-Satz ersetzen soll, herausgibt, den Empfehlungen, soweit dies angemessenerweise praktikabel ist, um den SONIA-Satz für die Zwecke der Wertpapiere festzulegen, solange der SONIA-Satz nicht zur Verfügung steht oder nicht von den autorisierten Vertriebsstellen veröffentlicht wurde. Die Anwendung der Bestimmungen in diesem Absatz ("**SFRD (Nicht-Index)-Fallback-Bestimmungen**") unterliegt ausnahmslos der Bewertungs- und Abwicklungsbedingung 8 (*Hierarchiebestimmungen und -anpassungen*).]

[Bei Feststellung Variabler SONIA-Satz (Index-Feststellung) einfügen:

- (a) Feststellung Variabler SONIA-Satz
- (i) Compounded Daily SONIA – Index-Feststellung

Vorbehaltlich der nachstehenden Bestimmungen wird mit der folgenden Formel der Zinssatz für die maßgebliche Zinsperiode unter Bezugnahme auf den Bildschirmsatz oder Index berechnet, der vom Administrator des Sterling Overnight Index Average-Referenzsatzes verwaltet und von ihm oder einem anderen Informationsdienst gegebenenfalls zum maßgeblichen Zeitpunkt an den maßgeblichen, im Folgenden angegebenen Festsetzungstagen (vorbehaltlich der Bewertungs- und Abwicklungsbedingung 3 (II)(h)

Condition 3 (II)(h) (*Corrections in respect of compounded rates and indices*), the "**SONIA Compounded Index**") and the following formula. [Such Floating Interest Rate will be [plus][minus] the Margin specified as such in the applicable Final Terms [multiplied by the Interest Participation Rate].]

$$\text{Compounded Daily SONIA} = \left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \left( \frac{365}{d} \right)$$

For the purposes of the above definition, the following terms have the following meanings:

"**d**" is the number of calendar days from (and including) the day in relation to which "x" is determined to (but excluding) the day in relation to which "y" is determined;

"**Relevant Number**" is as specified in the applicable Final Terms;

"**x**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the first day of the relevant Interest Period; and

"**y**" denotes the value of the relevant SONIA Compounded Index determined in relation to the day falling the Relevant Number of London Banking Days prior to the Final Interest Period End Date of the relevant Interest Period.]

(*Korrekturen in Bezug auf Compounded Rates und Indizes*) veröffentlicht oder angezeigt wird (der "**SONIA Compounded Index**"). [Dieser Zinssatz versteht sich [plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge [multipliziert mit dem Zinspartizipationssatz].]

$$\text{Compounded Daily SONIA} = \left( \frac{\text{SONIA Compounded Index}_y}{\text{SONIA Compounded Index}_x} - 1 \right) \times \left( \frac{365}{d} \right)$$

Für die Zwecke der vorstehenden Definition haben die folgenden Begriffe die folgenden Bedeutungen:

"**d**" bezeichnet die Anzahl von Kalendertagen ab dem Tag (einschließlich), in Bezug auf den "x" festgesetzt wird, bis zu dem Tag (ausschließlich), in Bezug auf den "y" festgesetzt wird;

"**Maßgebliche Anzahl**" entspricht der Angabe in den anwendbaren Endgültigen Bedingungen;

"**x**" bezeichnet den Wert des maßgeblichen SONIA Compounded Index, der in Bezug auf den Tag, der auf die Maßgebliche Anzahl von Londoner Bankarbeitstagen vor dem ersten Tag der maßgeblichen Zinsperiode fällt, bestimmt wird; und

"**y**" bezeichnet den Wert des maßgeblichen SONIA Compounded Index, der in Bezug auf den Tag, der auf die Maßgebliche Anzahl von Londoner Bankarbeitstagen vor dem Endgültigen Zinsperiodenendtag der maßgeblichen Zinsperiode fällt, bestimmt wird.]

## (ii) Non-availability

Subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the following provisions (the "**SFRD (Index) Fallback Provisions**") will apply if in respect of any relevant determination date a SONIA Compounded Index value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SONIA Compounded Index value shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into

## (ii) Nichtverfügbarkeit

Vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 (*Hierarchiebestimmungen und -anpassungen*) gelten die folgenden Bestimmungen (die "**SFRD-Index-Fallback-Bestimmungen**"), sofern in Bezug auf einen maßgeblichen Festsetzungstag kein SOFR oder SOFR-Index-Wert, durch den maßgeblichen Administrator (oder einen Nachfolgeadministrator) oder autorisierte Vertriebsstellen oder in ihrem jeweiligen Auftrag zur Verfügung gestellt oder veröffentlicht wurde oder die maßgebliche Website nicht verfügbar ist. Unter diesen Umständen wird der maßgebliche SONIA Compounded Index-Wert von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen und jeder zu diesem

account prevailing industry standards in any related market (including, without limitation, the derivatives market).

[Insert in case of SONIA Floating Rate Determination (Non-Index Determination) or SONIA Floating Rate Determination (Index Determination):

*(iii) Amendments to SONIA Methodology*

In the event that the administrator of SONIA amends the methodology of SONIA (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Condition 3 (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).]

[Insert in case of SOFR Floating Rate Determination (Non-Index Determination):

*(a) SOFR Floating Rate Determination*

*(i) Compounded Daily SOFR – Non-Index Determination*

The Interest Rate for the relevant Interest Period will, subject as provided below, be Compounded Daily SOFR [[plus][minus] the Margin specified as such in the applicable Final Terms [multiplied by the Interest Participation Rate]].

"**Compounded Daily SOFR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one-hundred thousandth of a percentage point, with 0.000005 being rounded

Zeitpunkt verfügbaren alternativen Benchmark sowie unter Berücksichtigung der vorherrschenden Industriestandards auf allen damit verbundenen Märkten (einschließlich, aber nicht beschränkt auf den Devisenmarkt) bestimmt.

[Bei Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung) oder Feststellung Variabler SONIA-Satz (Index-Feststellung) einfügen:

*(iii) Änderungen der Methodologie des SONIA*

Für den Fall, dass der Administrator des SONIA die Methodologie des SONIA ändert (einschließlich, aber nicht beschränkt auf Änderungen des Zeitpunkts der Veröffentlichung des relevanten Zinssatzes), kann die Berechnungsstelle alle damit verbundenen oder sich daraus ergebenden Änderungen an den Bedingungen vornehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf technische, administrative oder operative Änderungen, Änderungen des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen), die die Berechnungsstelle in einer Weise für angemessen hält, die im Wesentlichen mit der Marktpraxis übereinstimmt (oder, falls die Berechnungsstelle entscheidet, dass die Übernahme eines Teils dieser Marktpraxis administrativ nicht durchführbar ist, oder falls die Berechnungsstelle feststellt, dass es keine angemessene Marktpraxis gibt, in einer anderen Weise, die die Berechnungsstelle als vernünftigerweise notwendig erachtet).]

[Bei Feststellung Variabler SOFR-Satz (Nicht-Index-Feststellung) einfügen:

*(a) Feststellung Variabler SOFR-Satz*

*(i) Compounded Daily SOFR – Nicht-Index-Feststellung*

Vorbehaltlich der nachstehenden Bestimmungen ist der Zinssatz für die maßgebliche Zinsperiode der Compounded Daily SOFR [[plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge [multipliziert mit dem Zinspartizipationssatz]].

"**Compounded Daily SOFR**" bezeichnet in Bezug auf eine Zinsperiode die Rendite einer täglich aufgezinster verzinslichen Anlage (mit dem täglichen Secured Overnight Financing Rate als Referenzsatz für die Zinsberechnung), wie folgt berechnet von der Berechnungsstelle in Bezug auf den relevanten Zinsfestsetzungstag, und der sich ergebende Prozentsatz wird, falls erforderlich, auf das nächste Hunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 nach oben gerundet wird, oder ein anderweitiges

upwards, or otherwise in accordance with applicable market convention in the derivatives market:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \text{SOFR Level} \times \frac{n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

"**d**" means the number of calendar days in (where in the relevant Final Terms "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the CompoundingMethod) the relevant Interest Period or (where in the relevant Final Terms "SOFR Compounding with Observation Shift" is specified as the CompoundingMethod) the relevant SOFR Observation Period;

"**d<sub>0</sub>**" means, (where in the relevant Final Terms "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the CompoundingMethod) in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period or (where in the relevant Final Terms "SOFR Compounding with Observation Shift" is specified as the CompoundingMethod) in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period;

"**i**" means a series of whole numbers from 1 to "**d<sub>0</sub>**", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day (where in the relevant Final Terms "SOFR OIS Compounding" or "SOFR Compounding with Lookback" is specified as the CompoundingMethod) in the relevant Interest Period or (where in the relevant Final Terms "SOFR Compounding with Observation Shift" is specified as the CompoundingMethod) the SOFR Observation Period;

"**n<sub>i</sub>**" for any U.S. Government Securities Business Day "**i**", means the number of calendar days from and including, such U.S. Government Securities Business Day "**i**" up to but excluding the following U.S. Government Securities Business Day ("**i+1**");

"**Observation Look-Back Period**" means the number of U.S. Government Securities Business Days specified in the relevant Final Terms;

Vorgehen nach Maßgabe der geltenden Marktkonventionen gilt:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \text{SOFR Level} \times \frac{n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

Hierbei gilt:

"**d**" bezeichnet die Anzahl von Kalendertagen (soweit "SOFR OIS Compounding" oder "SOFR Compounding with Lookback" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) in der betreffenden Zinsperiode oder (soweit "SOFR Compounding with Observation Shift" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) im betreffenden SOFR-Beobachtungszeitraum;

"**d<sub>0</sub>**" bezeichnet (soweit "SOFR OIS Compounding" oder "SOFR Compounding with Lookback" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) in Bezug auf eine Zinsperiode die Anzahl von US-Staatsanleihen-Geschäftstagen in der betreffenden Zinsperiode oder (soweit "SOFR Compounding with Observation Shift" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) in Bezug auf einen SOFR-Beobachtungszeitraum die Anzahl von US-Staatsanleihen-Geschäftstagen im betreffenden SOFR-Beobachtungszeitraum;

"**i**" bezeichnet eine Reihe ganzer Zahlen von eins bis **d<sub>0</sub>**, von denen jede für die relevanten US-Staatsanleihen-Geschäftstage in chronologischer Reihenfolge steht, ab dem ersten US-Staatsanleihen-Geschäftstag (soweit "SOFR OIS Compounding" oder "SOFR Compounding with Lookback" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) im relevanten Zinszeitraum (eingeschlossen) oder (soweit "SOFR Compounding with Observation Shift" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist) im SOFR-Beobachtungszeitraum (eingeschlossen);

"**n<sub>i</sub>**" für jeden US-Staatsanleihen-Geschäftstag "**i**" bezeichnet die Anzahl von Kalendertagen ab dem US-Staatsanleihen-Geschäftstag "**i**" (eingeschlossen) bis zum nächsten US-Staatsanleihen-Geschäftstag ("**i+1**") (ausgeschlossen);

"p" means (save as specified in the relevant Final Terms) the number of U.S. Government Securities Business Days included in the Observation Look-Back Period specified in the relevant Final Terms;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Final Interest Period End Date in respect of the relevant Interest Period;

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**USBDx**") and subject as provided in Valuation and Settlement Condition 3 (II)(h) (*Corrections in respect of compounded rates and indices*), is a reference rate equal to the daily secured overnight financing ("**SOFR**") rate for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such USBDx) or if the New York Federal Reserve's Website is unavailable as otherwise published by or on behalf of the relevant administrator provided that, where a Daily Capped Rate and/or a Daily Floored Rate is specified in the relevant Final Terms) in respect of an Interest Period, such SOFR Reference Rate shall be the lesser of such rate and the relevant Daily Capped Rate and/or the greater of such rate and the relevant Daily Floored Rate, as applicable;

"**SOFR Level**" means:

(a) where "**SOFR OIS Compounding**" is specified as the Compounding Method in the applicable Final Terms, in respect of any U.S. Government Securities Business Day "i" in the relevant Interest Period, the SOFR Reference Rate for such day, provided that, for the purposes of calculating the SOFR Floating Rate for the final Interest Period, the SOFR Reference Rate for each U.S. Government

"**Lookback-Beobachtungszeitraum**" bezeichnet die in den maßgeblichen Endgültigen Bedingungen angegebene Anzahl von US-Staatsanleihen-Geschäftstagen;

"p" bezeichnet (vorbehaltlich der Angaben in den maßgeblichen Endgültigen Bedingungen) die Anzahl von US-Staatsanleihen-Geschäftstagen, die im in den maßgeblichen Endgültigen Bedingungen angegebenen Lookback-Beobachtungszeitraum enthalten sind;

"**SOFR-Beobachtungszeitraum**" bezeichnet in Bezug auf jede Zinsperiode den Zeitraum ab dem Tag (eingeschlossen), der "p" US-Staatsanleihen-Geschäftstage vor dem ersten Tag der betreffenden Zinsperiode liegt, bis zu dem Tag (ausgeschlossen), der "p" US-Staatsanleihen-Geschäftstage vor dem Endgültigen Zinsperiodenendtag in Bezug auf die betreffende Zinsperiode liegt;

"**SOFR-Referenzsatz**" ist in Bezug auf jeden US-Staatsanleihen-Geschäftstag ("**USBDx**") und vorbehaltlich der Bewertungs- und Abwicklungsbedingung 3 (II)(h) (*Korrekturen in Bezug auf aufgezinsten Sätze und Indizes*) ein Referenzsatz, der dem täglichen Secured Overnight Financing ("**SOFR**")-Satz für den betreffenden USBDx entspricht, der zur Verfügung gestellt wird von der Federal Reserve Bank of New York als Administrator des betreffenden Satzes (oder einem Nachfolgeadministrator des betreffenden Satzes) auf der Website der Federal Reserve Bank of New York unter <http://www.newyorkfed.org> oder auf der Website eines Nachfolgeadministrators für die Veröffentlichung dieses Satzes (die "**Website der New York Federal Reserve**") (in jedem Fall um oder gegen 08.00 Uhr Ortszeit New York City an dem unmittelbar auf den USBDx folgenden US-Staatsanleihen-Geschäftstag), oder, sofern die Website der New York Federal Reserve nicht zur Verfügung steht, der vom betreffenden Administrator oder in seinem Auftrag auf andere Weise veröffentlicht wird, mit der Maßgabe, dass sofern in den maßgeblichen Endgültigen Bedingungen ein Daily Capped Rate und/oder ein Daily Floored Rate für eine Zinsperiode angegeben ist, ist dieser SOFR-Referenzsatz der niedrigere Wert aus diesem Satz und dem maßgeblichen Daily Capped Rate und/oder der höhere Wert aus diesem Satz und dem maßgeblichen Daily Floored Rate ist;

"**SOFR Level**" bedeutet:

(a) (vorbehaltlich der Angaben in den maßgeblichen Endgültigen Bedingungen) soweit "**SOFR OIS Compounding**" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist, in

Securities Business Day in the period from (and including) the SOFR Reference Rate Cut-off Date to (but excluding) the Maturity Date shall be the SOFR Reference Rate for such SOFR Reference Rate Cut-off Date; or

(b) where in the relevant Final Terms "**SOFR OIS Compounding**" or "**SOFR Compounding with Lookback**" is specified as the CompoundingMethod, (save as specified in the relevant Final Terms) in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such day; or

(c) where in the relevant Final Terms "**SOFR Compounding with Observation Period Shift**" is specified as the CompoundingMethod, (save as specified in the relevant Final Terms)  $SOFR_i$ , where  $SOFR_i$  is, in respect of any U.S. Government Securities Business Day "i" falling in the relevant SOFR Observation Period, the SOFR Reference Rate for such day; and

"**SOFR Reference Rate Cut-off Date**" means the day that is the second U.S. Government Securities Business Day prior to the Maturity Date or the redemption date, as applicable.

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

[Insert in case of SOFR Floating Rate Determination (Index Determination):

(a) *SOFR Floating Rate Determination*

(i) *Compounded Daily SOFR – Index Determination*

The Interest Rate for the relevant Interest Period will, subject as provided below, be calculated by reference to the following formula and based on the SOFR Index

Bezug auf einen US-Staatsanleihen-Geschäftstag "i" in der maßgebliche Zinsperiode, den SOFR-Referenzsatz für diesen Tag, mit der Maßgabe, dass, für die Berechnung des Variablen SOFR-Satzes für die letzte Zinsperiode der SOFR-Referenzsatz für jeden US-Staatsanleihen-Geschäftstag im Zeitraum vom SOFR-Referenzsatz-Stichtag (einschließlich) bis zum Fälligkeitstag (ausschließlich) der SOFR-Referenzsatz für diesen SOFR-Referenzsatz-Stichtag ist; oder

(b) (vorbehaltlich der Angaben in den maßgeblichen Endgültigen Bedingungen) soweit "**SOFR OIS Compounding**" or "**SOFR Compounding with Lookback**" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist, in Bezug auf einen US-Staatsanleihen-Geschäftstag "i", der in die maßgebliche Zinsperiode fällt, den SOFR-Referenzsatz für den US-Staatsanleihen-Geschäftstag, der "p" US-Staatsanleihen-Geschäftstage vor diesem Tag liegt; oder

(c) (vorbehaltlich der Angaben in den maßgeblichen Endgültigen Bedingungen) soweit "**SOFR Compounding with Observation Period Shift**" in den maßgeblichen Endgültigen Bedingungen als Aufzinsungsmethode angegeben ist,  $SOFR_i$ , wobei  $SOFR_i$  in Bezug auf einen US-Staatsanleihen-Geschäftstag "i", der in den maßgeblichen SOFR-Beobachtungszeitraum fällt, der SOFR-Referenzsatz für diesen Tag ist; und

"**SOFR-Referenzsatz-Stichtag**" bezeichnet den Tag, der der zweite US-Staatsanleihen-Geschäftstag vor dem Fälligkeitstag bzw. dem Rückzahlungstag ist.

"**US-Staatsanleihen-Geschäftstag**" oder "**USBD**" bezeichnet jeden Tag außer einem Samstag, Sonntag oder einem Tag, an dem die *Securities Industry and Financial Markets Association* (oder ein Nachfolger) empfiehlt, die Rentenabteilungen ihrer Mitglieder den gesamten Tag für Zwecke des Handels mit US-Staatsanleihen zu schließen.

[Bei Feststellung Variabler SOFR-Satz (Index-Feststellung) einfügen:

(a) *Feststellung Variabler SOFR-Satz*

(i) *Compounded Daily SOFR – Nicht-Index-Feststellung*

Der Zinssatz für die maßgebliche Zinsperiode wird vorbehaltlich des Nachstehenden unter Bezugnahme auf die folgende Formel und auf der Grundlage des (nachstehend

(as defined below) and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point with 0.000005 being rounded upwards, or otherwise in accordance with applicable market convention in the derivatives market [. Such Interest Rate will be [plus][minus] the Margin specified as such in the applicable Final Terms [multiplied by the Interest Participation Rate]]:

Compounded Daily SOFR =

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

where:

"**d<sub>c</sub>**" is the number of calendar days from (and including) the day in relation to which SOFR Index<sub>Start</sub> is determined to (but excluding) the day in relation to which SOFR Index<sub>End</sub> is determined;

"**Relevant Number**" is as specified in the relevant Final Terms;

"**SOFR Index**" means, in respect of any U.S. Government Securities Business Day and subject as provided in Valuation and Settlement Condition 3 (II)(h) (*Corrections in respect of compounded rates and indices*), the SOFR Index value as published by the Federal Reserve Bank of New York, as the administrator of such index (or any successor administrator of such index) as such index appears on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such index at 3:00 pm New York City time;

"**SOFR Index<sub>End</sub>**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the relevant Final Interest Period End Date;

"**SOFR Index<sub>Start</sub>**" is the SOFR Index value for the day which is the Relevant Number of U.S. Government Securities Business Days preceding the first date of the relevant Interest Period; and

"**U.S. Government Securities Business Day**" or "**USBD**" means any day, except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor) recommends that the fixed income departments of its members be

definierten) SOFR-Index berechnet, und der sich ergebende Prozentsatz wird, falls erforderlich, auf das nächste Einhunderttausendstel eines Prozentpunkts gerundet, wobei 0,000005 nach oben auf gerundet wird, oder ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonventionen gilt [. Der Zinssatz versteht sich [plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge [multipliziert mit dem Zinspartizipationssatz]]:

Compounded Daily SOFR =

$$\left( \frac{\text{SOFR Index}_{\text{End}}}{\text{SOFR Index}_{\text{Start}}} - 1 \right) \times \left( \frac{360}{d_c} \right)$$

Hierbei gilt:

"**d<sub>c</sub>**" ist die Anzahl von Kalendertagen ab dem Tag, in Bezug auf den SOFR Index<sub>Start</sub> berechnet wird (einschließlich) bis zu dem Tag, in Bezug auf den SOFR Index<sub>End</sub> berechnet wird (ausschließlich);

"**Maßgebliche Anzahl**" entspricht der Angabe in den maßgeblichen Endgültigen Bedingungen;

"**SOFR-Index**" bezeichnet in Bezug auf einen US-Staatsanleihen-Geschäftstag und vorbehaltlich der Bewertungs- und Abwicklungsbedingung 3 (II)(h) (*Korrekturen in Bezug auf Compounded Rates und Indizes*) den SOFR-Index-Wert, der von der Federal Reserve Bank of New York als Administrator des Index (oder einem Nachfolgeadministrator des betreffenden Index) in der Weise veröffentlicht wird, in der der betreffende Index auf der Website der Federal Reserve Bank of New York unter <http://www.newyorkfed.org> oder auf einer Nachfolge-Website oder auf der Website eines Nachfolgeadministrators für die Veröffentlichung dieses Index um 15.00 Uhr Ortszeit New York City erscheint;

"**SOFR Index<sub>End</sub>**" ist der SOFR-Index-Wert für den Tag, der die Maßgebliche Anzahl von US-Staatsanleihen-Geschäftstagen vor dem maßgeblichen Endgültigen Zinsperiodenendtag ist;

"**SOFR Index<sub>Start</sub>**" ist der SOFR-Index-Wert für den Tag, der die Maßgebliche Anzahl von US-Staatsanleihen-Geschäftstagen vor dem ersten Tag der betreffenden Zinsperiode ist; und

"**US-Staatsanleihen-Geschäftstag**" oder "**USBD**" (*U.S. Government Securities Business Day*) bezeichnet jeden Tag außer einem Samstag, Sonntag oder einem Tag, an dem die *Securities Industry and Financial Markets Association* (oder

closed for the entire day for purposes of trading in U.S. government securities.]

[Insert in case of SOFR Floating Rate Determination (Non-Index Determination) or SOFR Floating Rate Determination (Index Determination):

(ii) *Non-availability*

Subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the following provisions (the "**SOFR Fallback Provisions**") will apply if in respect of any relevant determination date a SOFR or SOFR Index value, as applicable, has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributors or the relevant website is not available. In these circumstances, the relevant SOFR or SOFR Index value, as applicable, shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(iii) *Amendments to SOFR Methodology*

In the event that the administrator of SOFR amends the methodology of SOFR (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Valuation and Settlement Condition 3 (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice

ein Nachfolger) empfiehlt, die Rentenabteilungen ihrer Mitglieder den gesamten Tag für Zwecke des Handels mit US-Staatsanleihen zu schließen.]

[Bei Feststellung Variabler SOFR-Satz (Nicht-Index-Feststellung) oder Feststellung Variabler SOFR-Satz (Index-Feststellung) einfügen:

(ii) *Nichtverfügbarkeit*

Vorbehaltlich der Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 (*Hierarchiebestimmungen und -anpassungen*) gelten die folgenden Bestimmungen (die "**SOFR-Fallback-Bestimmungen**"), sofern in Bezug auf einen maßgeblichen Festsetzungstag kein SOFR oder SOFR-Index-Wert, je nach Sachlage, durch den maßgeblichen Administrator (oder einen Nachfolgeadministrator) oder autorisierte Vertriebsstellen oder in ihrem jeweiligen Auftrag zur Verfügung gestellt oder veröffentlicht wurde oder die maßgebliche Website nicht verfügbar ist. Unter diesen Umständen wird der maßgebliche SOFR- bzw. SOFR-Index-Wert von der nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen und jeder zu diesem Zeitpunkt verfügbaren alternativen Benchmark sowie unter Berücksichtigung der vorherrschenden Industriestandards auf allen damit verbundenen Märkten (einschließlich, aber nicht beschränkt auf den Devisenmarkt) bestimmt.

(iii) *Änderung der Methodologie des SOFR*

Für den Fall, dass der Administrator des SOFR die Methodologie des SOFR ändert (einschließlich, aber nicht beschränkt auf Änderungen des Zeitpunkts der Veröffentlichung des relevanten Zinssatzes), kann die Berechnungsstelle alle damit verbundenen oder sich daraus ergebenden Änderungen an den Bedingungen vornehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf technische, administrative oder operative Änderungen, Änderungen des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen und Änderungen der Definition der Festgelegten Fälligkeit (sofern anwendbar)), die die Berechnungsstelle in einer Weise für angemessen hält, die im Wesentlichen mit der Marktpraxis übereinstimmt (oder, falls die Berechnungsstelle entscheidet, dass die Übernahme eines Teils dieser Marktpraxis administrativ nicht durchführbar ist, oder falls die Berechnungsstelle feststellt, dass es keine angemessene Marktpraxis gibt, in einer anderen Weise, die

exists, in such other manner as the Calculation Agent determines is reasonably necessary).]

(b) [[Maximum]/][Minimum] Interest Rate[s]

The Interest Rate shall be subject to the [Maximum Interest Rate] [and] [the] [Minimum Interest Rate].

[The Minimum Interest Rate shall be zero (0).]

(c) [Calculations]

The Calculation Agent will calculate the amount of interest payable on the Securities for the relevant Interest Period by applying the relevant Interest Rate to the aggregate outstanding principal amount of the Securities and multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention [*Insert in case the Specified Denomination is a multiple of the Calculation Amount:* multiplied by the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding] (the "**Interest Amount**").]

(d) *Determination and Publication of Interest Rates and Interest Amounts*

As soon as practicable after each Interest Determination Date the Calculation Agent will determine the Interest Rate and calculate the Interest Amounts in respect of each Specified Denomination for the relevant Interest Period. If the Securities become due and payable under General Condition [7] (*Events of Default*), the interest (if any) and the Interest Rate payable in respect of the Securities shall nevertheless continue to be calculated as previously in accordance with this Valuation and Settlement Condition 3 but no publication of the Interest Rate or the Interest Amount so calculated need be made.

(e) *Notification of Interest Rate and Interest Amounts*

The Calculation Agent will cause the Interest Rate and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent and any stock exchange on which the Securities are for the time being listed and notice thereof to be published in accordance with

die Berechnungsstelle als vernünftigerweise notwendig erachtet).]

(b) [[Höchst-]/][Mindest-] [Zinssatz][Zinssätze]

Der Zinssatz unterliegt dem [Höchstzinssatz] [und] [dem] [Mindestzinssatz].

[Der Mindestzinssatz beträgt null (0).]

(c) [Berechnungen]

Die Berechnungsstelle berechnet den für die Wertpapiere für die maßgebliche Zinsperiode zahlbaren Zinsbetrag durch Anwendung des entsprechenden Zinssatzes auf den ausstehenden Gesamtnennbetrag der Wertpapiere, Multiplikation des Ergebnisses mit dem anwendbaren Zinstagequotienten und Rundung des resultierenden Betrags auf die nächste Untereinheit der maßgeblichen Festgelegten Währung, wobei eine halbe Untereinheit aufgerundet wird oder ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonvention gilt, [*Einfügen, falls es sich bei dem Festgelegten Nennbetrag um ein Vielfaches des Berechnungsbetrags handelt:* multipliziert mit dem Betrag, mit dem der Berechnungsbetrag multipliziert wird, damit er dem Festgelegten Nennbetrag entspricht, wobei keine weiteren Rundungen vorgenommen werden] (der "**Zinsbetrag**").]

(d) *Bestimmung und Veröffentlichung von Zinssätzen und Zinsbeträgen*

Nach jedem Zinsfestsetzungstag bestimmt die Berechnungsstelle so bald wie möglich den Zinssatz und berechnet die Zinsbeträge in Bezug auf jeden Festgelegten Nennbetrag für die maßgebliche Zinsperiode. Werden die Wertpapiere gemäß Bedingung [7] (*Kündigungseignisse*) der Allgemeinen Bedingungen zahlbar und fällig, werden (etwaige) in Bezug auf die Wertpapiere zahlbare Zinsen und der entsprechende Zinssatz dennoch weiterhin wie zuvor gemäß dieser Bedingung berechnet, doch der entsprechend berechnete Zinssatz oder Zinsbetrag muss nicht veröffentlicht werden.

(e) *Mitteilung von Zinssatz und Zinsbeträgen*

Die Berechnungsstelle veranlasst, dass der Emittentin, der Emissionsstelle und einer Börse, an der die betreffenden Wertpapiere bis auf Weiteres notiert sind, der Zinssatz und jeder Zinsbetrag für eine Zinsperiode sowie der betreffende Zinszahlungstag mitgeteilt werden und eine diesbezügliche Mitteilung nach Maßgabe von Bedingung 10 (*Mitteilungen*)

General Condition 10 (*Notices*) as soon as possible after their determination but in no event later than the fourth London Business Day thereafter. For the purposes of this paragraph, the expression "**London Business Day**" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in London.

[Insert in case Linear Interpolation is applicable:

(f) *Linear Interpolation*

The Interest Rate for the Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the [Insert in case Screen Rate Determination or CMS Rate Securities is applicable: Reference Rate] [Insert in case ISDA Determination is applicable: relevant Floating Rate Option], one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the Interest Period.

If there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.]]

(g) *Payments in respect of interest on early redemption*

In circumstances where an Early Redemption Amount becomes payable in respect of any interest bearing Securities in accordance with the Terms and Conditions on a date other than an Interest Period End Date and (i) separate amounts in respect of accrued interest are specified to be payable on early redemption and/or (ii) the Early Redemption Amount is defined to include an amount of accrued interest separate from any amounts in respect of principal or any option or interest on any option (the "**Embedded Accrued Interest Amount**") and/or (iii) any Early Redemption Amount does not include amounts in respect of accrued interest, the Issuer shall pay, in lieu of any such separate or embedded amounts of interest, an amount on account of the unpaid interest element of the Securities being early redeemed (the "**Early**

der Allgemeinen Bedingungen möglichst bald nach ihrer Feststellung, aber in jedem Fall spätestens vier Londoner Geschäftstage danach, veröffentlicht wird. Zum Zwecke dieses Abschnitts bezeichnet der Begriff "**Londoner Geschäftstag**" einen Tag (außer einem Samstag oder Sonntag), an dem Banken und Devisenmärkte für den allgemeinen Geschäftsverkehr in London geöffnet sind.

[Einfügen, falls Lineare Interpolation anwendbar ist:

(f) *Lineare Interpolation*

Der Zinssatz für die Zinsperiode wird von der Berechnungsstelle durch lineare Interpolation unter Bezugnahme auf zwei auf dem/der [Einfügen, falls Bildschirmfestsetzung oder CMS-Satz-Wertpapiere anwendbar ist: Referenzsatz] [Einfügen, falls ISDA-Festsetzung anwendbar ist: maßgeblicher Variabler Zinssatz-Option] basierenden Zinssätzen berechnet, von denen einer so bestimmt wird, als sei die Festgelegte Fälligkeit der Zeitraum, für den Zinssätze verfügbar sind, der gerade kürzer als die betreffende Zinsperiode ist, und von denen der andere so bestimmt wird, als sei die Festgelegte Fälligkeit der Zeitraum, für den Zinssätze verfügbar sind, der gerade länger als die Zinsperiode ist.

Sind für einen gerade kürzeren bzw. gerade längeren Zeitraum, je nach Sachlage, keine Zinssätze verfügbar, legt die Berechnungsstelle den entsprechenden Zinssatz zu dem ihr angemessen erscheinenden Zeitpunkt unter Bezugnahme auf von ihr als angemessen erachtete Quellen fest.]]

(g) *Zahlungen in Bezug auf Zinsen bei vorzeitiger Rückzahlung*

In Fällen, in denen ein Vorzeitiger Rückzahlungsbetrag in Bezug auf verzinsliche Wertpapiere gemäß den Emissionsbedingungen an einem anderen Tag als einem Zinsperiodenendtag zahlbar wird und (i) gesonderte Beträge in Bezug auf aufgelaufene Zinsen festgelegt sind, die bei vorzeitiger Rückzahlung zahlbar sind und/oder (ii) der Vorzeitige Rückzahlungsbetrag so definiert ist, dass er einen Betrag auf aufgelaufenen Zinsen erhält, der von Beträgen in Bezug auf den Kapitalbetrag oder eine Option oder Zinsen auf eine Option getrennt ist (der "**Eingebettete Betrag an Aufgelaufenen Zinsen**") und/oder (iii) ein Vorzeitiger Rückzahlungsbetrag keine Beträge in Bezug auf aufgelaufene Zinsen enthält, zahlt die Emittentin anstelle solcher gesonderten oder eingebetteten Zinsbeträge einen Betrag für den nicht gezahlten Zinsanteil der vorzeitig zurückgezahlten Wertpapiere (der "**Vorzeitige Rückzahlungszinsbetrag**")

**Redemption Interest Amount")** in addition to the relevant Early Redemption Amount. The Early Redemption Interest Amount shall be calculated as follows:

(i) where the Interest Rate and/or Interest Amount and/or Embedded Accrued Interest Amount applicable to the Interest Payment Date falling immediately after the date of early redemption can be determined prior to the relevant date of early redemption, the Early Redemption Interest Amount shall be calculated as the amount of accrued but unpaid interest payable in respect of each Calculation Amount determined on the basis of the Terms and Conditions, adjusted only so that the due date for early redemption is deemed to be the final Interest Payment Date, and applying the Day Count Fraction specified in the applicable Final Terms, or otherwise as the Calculation Agent determines appropriate, taking into account the period elapsed since the previous Interest Period End Date or (if none) the Issue Date; or

(ii) in all other cases, the Early Redemption Interest Amount shall be calculated as an amount determined by the Calculation Agent as reflecting the fair market value of the unpaid interest element of the relevant Calculation Amount (if any) less (except in the case of any early redemption pursuant to General Condition 7 (*Events of Default*)) the proportionate cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 7 (*Events of Default*)), no account shall be taken of the financial condition of the Issuer or [insert in case CGMHI is the Issuer: the CGMHI Guarantor][insert in case CGMFL is the Issuer: the CGMFL Guarantor] which, in each case, shall be presumed to be able to perform fully their respective obligations in respect of the Securities.

For the avoidance of doubt, no such Early Redemption Interest Amount which is contingent upon any event shall be payable in respect of the Securities, unless all the relevant events have been satisfied.]

zusätzlich zu dem betreffenden Vorzeitigen Rückzahlungsbetrag. Der Vorzeitige Rückzahlungszinsbetrag wird wie folgt berechnet:

(i) wenn der Zinssatz und/oder der Zinsbetrag und/oder der Eingebettete Betrag an Aufgelaufenen Zinsen, der auf den unmittelbar nach dem Tag der vorzeitigen Rückzahlung liegenden Zinszahlungstag anwendbar ist, vor dem betreffenden Tag der vorzeitigen Rückzahlung bestimmt werden kann, wird der Zinsbetrag für die vorzeitige Rückzahlung als der Betrag an aufgelaufenen, aber nicht gezahlten Zinsen berechnet, der in Bezug auf jeden Berechnungsbetrag zu zahlen ist, der auf der Grundlage der Bedingungen bestimmt wird, nur so angepasst, dass der Fälligkeitstag für die vorzeitige Rückzahlung als letzter Zinszahlungstag gilt, und unter Anwendung des in anwendbaren Endgültigen Bedingungen angegeben Zinstagequotienten oder auf andere Weise, wie es die Berechnungsstelle für angemessen hält, unter Berücksichtigung des seit dem vorangegangenen Zinsperiodenendtag oder (falls keines vorhanden) dem Emissionstag verstrichen Zeitraums; oder

(ii) in allen anderen Fällen wird der Vorzeitige Rückzahlungszinsbetrag als ein von der Berechnungsstelle ermittelter Betrag berechnet, der den angemessenen Marktwert des nicht gezahlten Zinsanteils des betreffenden Berechnungsbetrags (falls vorhanden) abzüglich (außer im Fall einer vorzeitigen Rückzahlung gemäß der Allgemeinen Bedingung 7 (Verzugsereignisse)) der anteiligen Kosten der Emittentin und/oder ihrer verbundenen Unternehmen für die Auflösung aller zugrundeliegenden und/oder damit verbundenen Hedging- und Finanzierungsgeschäfte in Bezug auf die Wertpapiere (einschließlich, ohne Einschränkung alle Optionen, die sich auf einen Basiswert beziehen, der die Verpflichtungen der Emittentin aus dem Wertpapieren absichert und für die Zwecke der Bestimmung des angemessenen Marktwerts einen solchen Berechnungsbetrags für die Zweck der Allgemeinen Bedingung 7 (Verzugsereignisse) wird die finanzielle Lage der Emittentin oder [einfügen, falls CGMHI die Emittentin ist: die CGMHI-Garantin][einfügen, falls CGMFL die Emittentin ist: die CGMFL-Garantin], von denen in jedem Fall angenommen wird, dass sie in der Lage sind, ihre jeweiligen Verpflichtungen in Bezug auf die Wertpapiere vollständig zu erfüllen.

Zur Klarstellung: Ein solcher Vorzeitiger Rückzahlungszinsbetrag, der von einem Ereignis abhängt, ist

(h) *Corrections in respect of compounded rates and indices*

In the event that any SONIA rate, SONIA Compounded Index, SOFR Reference Rate or SOFR Index value is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the relevant rate or index, then PROVIDED THAT such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the rate for the relevant date and the Calculation Agent or Determination Agent (as applicable) shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the relevant Screen Rate.

[Insert in case of CMS Rate Securities:]

[Insert in case of Single CMS Interest Rate:]

(a) *Single CMS Interest Rate*

The "**Interest Rate**" for the relevant Interest Period will be equal to the CMS Interest Rate.

The "**CMS Interest Rate**" in respect of an Interest Period or any relevant day will be equal to the CMS Reference Rate for such Interest Period[, [plus][minus] the Margin specified as such in the applicable Final Terms][, and multiplied by the Interest Participation Rate][, all] as determined by the Calculation Agent.]

[Insert in case of Worse of CMS Interest Rates:]

(a) *Worse of CMS Interest Rates*

The "**CMS Interest Rate**" in respect of an Interest Period or any relevant day will be equal to the lesser of: (1) CMS Reference Rate 1[, [plus][minus] the Margin 1 specified as such in relation to such CMS

in Bezug auf die Wertpapiere nur dann zu zahlen, wenn alle relevanten Ereignisse eingetreten sind.

h) *Korrekturen in Bezug auf Compounded Rates und Indizes*

Für den Fall, dass ein SONIA-Satz, ein SONIA Compounded Index, ein SOFR-Referenzsatz oder ein SOFR-Indexwert nachträglich korrigiert wird und die Korrektur (der "**Korrigierte Satz**") nach der ursprünglichen Veröffentlichung bekannt gegeben wird, jedoch nicht später als (a) eine Stunde nach der ursprünglichen Veröffentlichung oder (b) innerhalb eines anderen Zeitraums, den ein maßgeblicher Administrator in seiner Methodik für den betreffenden Satz oder Index festgelegt hat, je nachdem, was länger ist, dann, VORAUSGESETZT, dass ein solcher Korrigierter Satz an oder vor dem Tag veröffentlicht wird, der zwei Geschäftstage vor dem Tag liegt, an dem eine entsprechende Zahlung unter den Wertpapieren geplant ist (der "**Relevante Geplante Zahlungstag**"), dann gilt ein solcher Korrigierter Satz als der Satz für den relevanten Tag und die Berechnungsstelle oder die Festlegungsstelle (wie zutreffend) wird einen solchen Korrigierten Satz bei der Bestimmung eines in Bezug auf die Wertpapieren zahlbaren Betrags verwenden. Alle Korrekturen, die nach dem zweiten Geschäftstag vor dem maßgeblichen Planmäßigen Zahlungstag veröffentlicht werden, bleiben bei der Bestimmung des maßgeblichen Bildschirmsatz unberücksichtigt.

[Einfügen, falls CMS-Satz-Wertpapiere anwendbar ist:]

[Einfügen, falls Einzelner CMS-Zinssatz anwendbar ist:]

(a) *Einzelner CMS-Zinssatz*

Der "**Zinssatz**" für die maßgebliche Zinsperiode entspricht dem CMS-Zinssatz.

Der "**CMS-Zinssatz**" in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag entspricht dem CMS-Referenzsatz für die betreffende Zinsperiode[, [plus][minus] die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge][, und multipliziert mit dem Zinspartizipationssatz][, jeweils] festgelegt durch die Berechnungsstelle.]

[Einfügen, falls Worse-of-CMS-Zinssätze anwendbar ist:]

(a) *Worse-of-CMS-Zinssätze*

Der "**CMS-Zinssatz**" in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag entspricht dem niedrigeren der folgenden beiden Sätze: (1) dem CMS-Referenzsatz 1[, [plus][minus] die als solche in Bezug auf diesen CMS-

Reference Rate 1 in the applicable Final Terms][, and multiplied by the Interest Participation Rate 1 specified as such in relation to such CMS Reference Rate 1 in the applicable Final Terms] and (2) CMS Reference Rate 2[, [plus][minus] the Margin 2 specified as such in relation to such CMS Reference Rate 2 in the applicable Final Terms][, and multiplied by the Interest Participation Rate 2 specified as such in relation to such CMS Reference Rate 2 in the applicable Final Terms].

Where (1) and (2) are the same value, then such value will be the relevant CMS Interest Rate.]

[Insert in case of CMS Spread Interest Rates:

(a) *CMS Spread Interest Rates*

The "**CMS Interest Rate**" in respect of an Interest Period or any relevant day will be equal to the difference between (1) CMS Reference Rate 1[, [plus][minus] the Margin 1 specified as such in relation to such CMS Reference Rate 1 in the applicable Final Terms][, and multiplied by the Interest Participation Rate 1 specified as such in relation to such CMS Reference Rate 1 in the applicable Final Terms], minus (2) CMS Reference Rate 2[, [plus][minus] the Margin 2 specified as such in relation to such CMS Reference Rate 2 in the applicable Final Terms][, and multiplied by the Interest Participation Rate 2 specified as such in relation to such CMS Reference Rate 2 in the applicable Final Terms][, multiplied by (3) the Interest Participation Rate].]

(b) *CMS Reference Rate Fallback Provisions*

In respect of a CMS Reference Rate and the Relevant Swap Rate (used to determine such CMS Reference Rate), subject as provided in Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), if a Page for such Relevant Swap Rate is not available or the Relevant Swap Rate does not appear on the Page or the Relevant Swap Rate is not provided or published by the relevant administrator and/or a relevant authorised distributor or a component of the Relevant Swap Rate is not provided or published, in each case as at approximately the Relevant Time on the Interest Determination Date in question, the Relevant Swap Rate shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of

Referenzsatz 1 in den anwendbaren Endgültigen Bedingungen angegebene Marge 1][, und multipliziert mit dem Zinspartizipationssatz 1, der als solcher in Bezug auf diesen CMS-Referenzsatz 1 in den anwendbaren Endgültigen Bedingungen angegeben ist] und (2) dem CMS-Referenzsatz 2[, [plus][minus] die als solche in Bezug auf diesen CMS-Referenzsatz 2 in den anwendbaren Endgültigen Bedingungen angegebene Marge 2][, und multipliziert mit dem Zinspartizipationssatz 2, der als solcher in Bezug auf diesen CMS-Referenzsatz 2 in den anwendbaren Endgültigen Bedingungen angegeben ist].

Kommen (1) und (2) auf denselben Wert, ist dieser Wert der maßgebliche CMS-Zinssatz.]

[Einfügen, falls CMS-Spread-Zinssätze anwendbar ist:

(a) *CMS-Spread-Zinssätze*

Der "**CMS-Zinssatz**" in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag entspricht der Differenz zwischen: (1) dem CMS-Referenzsatz 1[, [plus][minus] die als solche in Bezug auf diesen CMS-Referenzsatz 1 in den anwendbaren Endgültigen Bedingungen angegebene Marge 1][, und multipliziert mit dem Zinspartizipationssatz 1, der als solcher in Bezug auf diesen CMS-Referenzsatz 1 in den anwendbaren Endgültigen Bedingungen angegeben ist] minus (2) der CMS-Referenzsatz 2[, [plus][minus] die als solche in Bezug auf diesen CMS-Referenzsatz 2 in den anwendbaren Endgültigen Bedingungen angegebene Marge 2][, und multipliziert mit dem Zinspartizipationssatz 2, der als solcher in Bezug auf diesen CMS-Referenzsatz 2 in den anwendbaren Endgültigen Bedingungen angegeben ist] [, multipliziert mit (3) dem Zinspartizipationssatz.].]

(b) *CMS-Referenzsatz-Fallback-Bestimmungen*

In Bezug auf einen CMS-Referenzsatz und den Maßgeblichen Swap-Satz (der zur Bestimmung eines solchen CMS-Referenzsatzes verwendet wird), vorbehaltlich der Bestimmungen in der Bewertungs- und Abwicklungsbedingung 8, wenn eine Seite für einen solchen Maßgeblichen Swap-Satz nicht auf der Seite erscheint oder der Maßgebliche Swap-Satz nicht von dem jeweiligen Administrator und/oder einer jeweilig autorisierten Vertriebsstelle bereitgestellt und veröffentlicht wird oder eine Komponente des Maßgeblichen Swap-Satzes nicht bereitgestellt und veröffentlicht wird, in jedem Fall aber wird der Maßgebliche Swap-Satz von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als angemessen erachteten Quellen und jeder zu

the German Civil Code (*BGB*)) having regard to such sources as it deems appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt and without limitation, the Calculation Agent may determine the Relevant Swap Rate by reference to one of the following:

- (A) the Relevant Swap Rate for the relevant designated maturity (where applicable) published on the relevant Interest Determination Date on a different screen page by another authorised distributor of the relevant rate;
- (B) a rate formally recommended for use by the administrator of the Relevant Swap Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Relevant Swap Rate or the administrator thereof; or
- (C) the Relevant Swap Rate for the relevant designated maturity (where applicable) last provided or published by the relevant administrator as at the day on which the Relevant Swap Rate was originally required to be determined; or
- (D) the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent on a date determined by the Calculation Agent for a representative amount (and, where relevant, with an acknowledged dealer of good credit in the swap market) and, if applicable, for a term equal to the designated maturity, calculated in the manner determined by the Calculation Agent.

In the event that the administrator of a Relevant Swap Rate amends the methodology of such Relevant Swap Rate (including, without limitation, amendments to the time of publication of the relevant rate), the Calculation Agent may but shall not be required to make any related or consequential changes to the Terms and Conditions not otherwise provided for in this Valuation and Settlement Condition 3 (including, without limitation, any technical, administrative or operational changes, changes to timing and frequency of determining rates and making payments of interest and changes to the definition of Designated Maturity (where applicable)) that the Calculation Agent determines to be appropriate in a manner substantially

diesem Zeitpunkt verfügbaren alternativen Benchmark sowie unter Berücksichtigung der vorherrschenden Industriestandards auf allen damit verbundenen Märkten (einschließlich, aber nicht beschränkt auf den Derivatemarkt) ungefähr zum Festgelegten Zeitpunkt am betreffenden Zinsfestsetzungstag bestimmt. Zur Klarstellung und ohne Einschränkung kann die Berechnungsstelle den Maßgeblichen Swap-Satz unter Bezugnahme auf eine der folgenden Quellen bestimmen:

- (A) der Maßgebliche Swap-Satz für die betreffende festgelegte Fälligkeit (sofern anwendbar), der am betreffenden Zinsfestsetzungstag auf einer anderen Bildschirmseite von einer anderen zugelassenen Vertriebsstelle für den betreffenden Satz veröffentlicht wird;
- (B) ein Kurs, der vom Administrator des Maßgeblichen Swap-Satzes oder von der Aufsichtsbehörde oder der zuständigen Behörde (oder von einem Ausschuss, der von einer solchen Stelle gebilligt oder einberufen wurde), die für die Beaufsichtigung des Maßgeblichen Swap-Satzes oder dessen Administrator zuständig ist, förmlich zur Verwendung empfohlen wird; oder
- (C) der Maßgebliche Swap-Satz für die betreffende festgelegte Fälligkeit (sofern anwendbar), der von dem betreffenden Administrator zuletzt an dem Tag bereitgestellt oder veröffentlicht wurde, an dem der Maßgebliche Swap-Satz ursprünglich festgelegt werden musste; oder
- (D) das arithmetische Mittel der Quotierungen von Referenzbanken, die von der Berechnungsstelle an einem, von der Berechnungsstelle bestimmten Tag, für einen repräsentativen Betrag (und gegebenenfalls bei einem anerkannten Händler mit guter Bonität auf dem Swapmarkt) und gegebenenfalls für eine Laufzeit, die der festgelegten Fälligkeit entspricht, gestellt werden, berechnet in der von der Berechnungsstelle bestimmten Weise.

Für den Fall, dass der Administrator eines Maßgeblichen Swap-Satzes die Methodologie dieses Maßgeblichen Swap-Satzes ändert (einschließlich, aber nicht beschränkt auf Änderungen des Zeitpunkts der Veröffentlichung des maßgeblichen Satzes), kann die Berechnungsstelle alle damit zusammenhängenden oder sich daraus ergebenden Änderungen der Bedingungen vornehmen, die nicht anderweitig in dieser Bedingung vorgesehen sind (einschließlich, aber nicht beschränkt auf technische, administrative oder operative Änderungen, Änderungen des Zeitpunkts und der Häufigkeit der Bestimmung der Zinssätze und der Zinszahlungen und Änderungen der Definitionen der Festgelegten Fälligkeit (sofern anwendbar)), die die

consistent with market practice (or, if the Calculation Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Calculation Agent determines that no appropriate market practice exists, in such other manner as the Calculation Agent determines is reasonably necessary).

In the event that the Relevant Swap Rate is subsequently corrected, and the correction (the "**Corrected Rate**") is published after the original publication but no later than the longer of (a) one hour after such original publication and (b) any other period for corrections specified by a relevant administrator in its methodology for the Relevant Swap Rate, then provided that such Corrected Rate is published on or prior to the date falling two Business Days prior to the date on which a related payment is scheduled to be made under the Securities (the "**Relevant Scheduled Payment Date**"), then such Corrected Rate shall be deemed to be the Relevant Swap Rate and the Calculation Agent shall use such Corrected Rate in determining any relevant amount payable in respect of the Securities. Any corrections published after the second Business Day prior to the Relevant Scheduled Payment Date shall be disregarded for the purposes of determining the Relevant Swap Rate.

The Calculation Agent shall not be responsible to the Issuer, [insert in case CGMHI is the Issuer: the CGMHI Guarantor][insert in case CGMFL is the Issuer: the CGMFL Guarantor] or to any third party as a result of the Calculation Agent having acted on any quotation given by any reference bank.

[(c) [[Maximum]/][Minimum] Interest Rate[s]

The Interest Rate shall be subject to the [Maximum Interest Rate] [and] [the] [Minimum Interest Rate].

[The Minimum Interest Rate shall be zero (0).]

[(c)][(d)] Calculations

The Calculation Agent will calculate the amount of interest payable on the Securities for the relevant Interest Period by applying the relevant Interest Rate to the aggregate outstanding principal amount of the Securities and multiplying such product by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being

Berechnungsstelle in einer Weise für angemessen hält, die im Wesentlichen mit der Marktpraxis übereinstimmt (oder, falls die Berechnungsstelle entscheidet, dass die Übernahme eines Teils dieser Marktpraxis verwaltungstechnisch nicht durchführbar ist, oder falls die Berechnungsstelle feststellt, dass es keine angemessene Marktpraxis gibt, in einer anderen Weise, die die Berechnungsstelle als angemessen erachtet).

Für den Fall, dass der Maßgebliche Swap-Satz nachträglich korrigiert und die Korrektur (der "**Korrigierte Satz**") nach der ursprünglichen Veröffentlichung veröffentlicht wird, jedoch nicht später als (a) eine Stunde nach der ursprünglichen Veröffentlichung oder (b) innerhalb eines anderen Zeitraums, der von einem maßgeblichen Administrator in seiner Methodologie für den Maßgeblichen Swap-Satz festgelegt wurde, sofern dieser korrigierte Satz an oder vor dem Tag veröffentlicht wird, der zwei Geschäftstage vor dem Tag liegt, an dem eine entsprechende Zahlung im Rahmen der Wertpapiere vorgesehen ist (der "**Maßgebliche Planmäßige Zahlungstag**"), gilt dieser korrigierte Satz als der Maßgebliche Swap-Satz, und die Berechnungsstelle wird diesen Korrigierten Satz bei der Bestimmung eines in Bezug auf die Wertpapiere zahlbaren Betrags verwenden. Alle Korrekturen, die nach dem zweiten Geschäftstag vor dem Maßgeblichen Planmäßigen Zahlungstag veröffentlicht werden, bleiben bei der Bestimmung des Maßgeblichen Swap-Satzes unberücksichtigt.

Die Berechnungsstelle haftet weder gegenüber der Emittentin, [im Falle von CGMHI als Emittentin einfügen: dem CGMHI-Garanten][im Falle von CGMFL als Emittentin einfügen: dem CGMFL-Garanten] noch gegenüber einem Dritten dafür, dass die Berechnungsstelle auf der Grundlage einer Notierung einer Referenzbank gehandelt hat.

[(c) [[Höchst-]/][Mindest-] [Zinssatz][Zinssätze]

Der Zinssatz unterliegt dem [Höchstzinssatz] [und] [dem] [Mindestzinssatz].

[Der Mindestzinssatz beträgt null (0).]

[(c)][(d)] Berechnungen

Die Berechnungsstelle berechnet den für die Wertpapiere für die maßgebliche Zinsperiode zahlbaren Zinsbetrag durch Anwendung des entsprechenden Zinssatzes auf den ausstehenden Gesamtnennbetrag der Wertpapiere, Multiplikation des Ergebnisses mit dem anwendbaren Zinstagequotienten und Rundung des resultierenden Betrags auf die nächste Untereinheit der maßgeblichen Festgelegten Währung, wobei eine halbe Untereinheit aufgerundet wird

rounded upwards or otherwise in accordance with applicable market convention [*Insert in case the Specified Denomination is a multiple of the Calculation Amount:* multiplied by the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding] (the "**Interest Amount**").

*[(d)][(e)] Additional Definitions Relating to CMS Rate Securities*

The following terms shall have the meanings set out below (and terms not defined in this Valuation and Settlement Condition 3 shall have the meanings given to such terms in the Terms and Conditions):

"**CMS Interest Rate**" means the rate of interest in respect of an Interest Period or any relevant day (including any Interest Payment Date) determined in accordance with this Valuation and Settlement Condition 3.

"**CMS Rate Securities**" means Securities specified as such in the applicable Final Terms.

"**CMS Reference Rate**" means, in respect of an Interest Period or any relevant day, the Relevant Swap Rate for swap transactions in the Reference Currency with a maturity of the Designated Maturity (expressed as a percentage rate per annum) which appears on the Page as at the Relevant Time on the relevant Interest Determination Date, as determined by the Calculation Agent.]

"**CMS Reference Rate 1**" means the CMS Reference Rate specified as such in the applicable Final Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Final Terms under the heading "CMS Reference Rate 1".]

"**CMS Reference Rate 2**" means the CMS Reference Rate specified as such in the applicable Final Terms and the terms "Relevant Swap Rate", "Reference Currency", "Designated Maturity", "Page", "Relevant Time" and "Interest Determination Date" and any other relevant term will each be specified in the applicable Final Terms under the heading "CMS Reference Rate 2".]

oder ein anderweitiges Vorgehen nach Maßgabe der geltenden Marktkonvention gilt, [*Einfügen, falls es sich bei dem Festgelegten Nennbetrag um ein Vielfaches des Berechnungsbetrags handelt:* multipliziert mit dem Betrag, mit dem der Berechnungsbetrag multipliziert wird, damit er dem Festgelegten Nennbetrag entspricht, wobei keine weiteren Rundungen vorgenommen werden] (der "**Zinsbetrag**").]

*[(d)][(e)] Zusätzliche Definitionen in Bezug auf CMS-Satz-Wertpapiere*

Die folgenden Begriffe haben die im Folgenden dargestellten Bedeutungen (und Begriffe, die in dieser Bewertungs- und Abwicklungsbedingung nicht definiert werden, haben die ihnen in den Bedingungen zugewiesenen Bedeutungen):

"**CMS-Zinssatz**" bezeichnet den Zinssatz in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag (auch einen Zinszahlungstag), der gemäß dieser Bewertungs- und Abwicklungsbedingung festgelegt wurde.

"**CMS-Satz-Wertpapiere**" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebenen Wertpapiere.

"**CMS-Referenzsatz**" bezeichnet in Bezug auf eine Zinsperiode oder einen maßgeblichen Tag den Maßgeblichen Swap-Satz für Swap-Transaktionen in der Referenzwährung mit einer Fälligkeit der Festgelegten Fälligkeit (als Prozentsatz p. a.), der auf der Seite zum Maßgeblichen Zeitpunkt am betreffenden Zinsfestsetzungstag erscheint, wie von der Berechnungsstelle festgelegt.]

"**CMS-Referenzsatz 1**" bezeichnet den CMS-Referenzsatz, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, und die Begriffe "Maßgeblicher Swap-Satz", "Referenzwährung", "Festgelegte Fälligkeit", "Seite", "Maßgeblicher Zeitpunkt" und "Zinsfestsetzungstag" und alle anderen relevanten Begriffe werden jeweils in den anwendbaren Endgültigen Bedingungen unter der Überschrift "CMS-Referenzsatz 1" angegeben.]

"**CMS-Referenzsatz 2**" bezeichnet den CMS-Referenzsatz, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist, und die Begriffe "Maßgeblicher Swap-Satz", "Referenzwährung", "Festgelegte Fälligkeit", "Seite", "Maßgeblicher Zeitpunkt" und "Zinsfestsetzungstag" und alle anderen relevanten Begriffe werden jeweils in den anwendbaren Endgültigen Bedingungen unter der Überschrift "CMS-Referenzsatz21" angegeben.]

["**Designated Maturity**" means, in respect of CMS Rate Securities, the period specified as such in the applicable Final Terms.]

["**Interest Participation Rate 1**" means, in respect of CMS Reference Rate 1, an Interest Participation Rate specified as such in the applicable Final Terms corresponding to CMS Reference Rate 1.]

["**Interest Participation Rate 2**" means, in respect of CMS Reference Rate 2, an Interest Participation Rate specified as such in the applicable Final Terms corresponding to CMS Reference Rate 2.]

"**ISDA Definitions**" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time.

["**Margin 1**" means the Margin specified as such in the applicable Final Terms.]

["**Margin 2**" means the Margin specified as such in the applicable Final Terms.]

["**Reference Currency**" means, in the case of a determination of a CMS Reference Rate, the currency specified as such in the applicable Final Terms corresponding to such CMS Reference Rate.]

["**Relevant Swap Rate**" means:

[insert in case of an EUR Swap Rate:

the fixed rate under an annual interest rate swap for euro swap transactions with a floating leg of euro EURIBOR and for a period of the Designated Maturity (where applicable) provided by the relevant administrator ("**EUR Swap Rate**")]

[insert in case of an GBP Swap Rate:

the fixed rate under a fixed-for-floating interest rate swap for Sterling swap transactions with a floating leg of compounded SONIA and for a period of the Designated Maturity (where applicable) provided by the relevant administrator ("**GBP Swap Rate**")]

[insert in case of an JPY 10:00 Swap Rate:

["**Festgelegte Fälligkeit**" bezeichnet in Bezug auf CMS-Satz-Wertpapiere eine Periode, die als solche in den anwendbaren Endgültigen Bedingungen angegeben wird.]

["**Zinspartizipationssatz 1**" bezeichnet in Bezug auf den CMS-Referenzsatz 1 einen Zinspartizipationssatz, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist und dem CMS-Referenzsatz 1 entspricht].

["**Zinspartizipationssatz 2**" bezeichnet in Bezug auf den CMS-Referenzsatz 2 einen Zinspartizipationssatz, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist und dem CMS-Referenzsatz 2 entspricht].

"**ISDA-Definitionen**" bezeichnet die von der International Swaps and Derivatives Association, Inc. oder deren Nachfolger veröffentlichten ISDA-Definitionen von 2006 in ihrer jeweils geänderten oder ergänzten Fassung oder jedes von Zeit zu Zeit veröffentlichte Nachfolge-Definitionsheft für Zinsderivate.

["**Marge 1**" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge.]

["**Marge 2**" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Marge.]

["**Referenzwährung**" bezeichnet im Falle der Festlegung eines CMS-Referenzsatzes die Währung, die als solche in den anwendbaren endgültigen Bedingungen angegeben ist und dem CMS-Referenzsatz entspricht.]

["**Relevanter Swap-Satz**" bezeichnet:

[Bei einem EUR-Swap-Satz einfügen:

den festen Zinssatz aus einem jährlichen Zinsswap für Euro Swap Transaktionen mit einer variablen Teilposition aus Euro-EURIBOR für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird ("**EUR-Swap-Satz**")]

[Bei einem GBP-Swap-Satz einfügen:

Der feste Zinssatz aus einem Fest-für-Variabel-Zinssatz-Swap für Sterling Swap Transaktionen mit einer variablen Teilposition aus zusammengesetztem SONIA und für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird ("**GBP-Swap-Satz**")]

[Bei einem JPY 10:00-Swap-Satz einfügen:

the 10:00 fixed rate under a fixed-for-floating interest rate swap for Yen swap transactions with a floating leg of compounded TONA (being the Tokyo Overnight Average Rate, known as TONA) and for a period of the Designated Maturity (where applicable) provided by the relevant administrator ("**JPY 10:00 Swap Rate**")]

[insert in case of an JPY 15:00 Swap Rate:

the 15:00 fixed rate under a fixed-for-floating interest rate swap for Yen swap transactions with a floating leg of compounded TONA (being the Tokyo Overnight Average Rate, known as TONA) and for a period of the Designated Maturity (where applicable) provided by the relevant administrator ("**JPY 15:00 Swap Rate**")]

[insert in case of an USD SOFR Swap Rate:

the fixed rate under a fixed-for-floating interest rate swap for U.S. dollar swap transactions with a floating leg of compounded SOFR and for a period of the Designated Maturity (where applicable) provided by the relevant administrator ("**USD SOFR Swap Rate**")]

[insert in case of an Mid-Market Swap Rate:

the mid-market swap rate as determined by the Calculation Agent in accordance with standard market practice ("**Mid-Market Swap Rate**").

"**Relevant Time**" means, for the purposes of a determination of a CMS Reference Rate, the time in the place specified as such in the applicable Final Terms corresponding to such CMS Reference Rate.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market at the relevant time.]

### 3.1 Definitions

[Insert in case of Buy on Dip Notes with Annual Interest Payment:

"**Annual Interest Payment**" means:

Annual Interest Payment(i) is equal to Current Cash Accrual(i) minus Previous Cash Accrual(i)

Der feste 10:00 Uhr Zinssatz aus einem Fest-für-Variabel-Zinssatz-Swap für Yen Swap Transaktionen mit einer variablen Teilposition aus zusammengesetztem TONA (der durchschnittliche Tokyo Overnight Zinssatz, bekannt als TONA) und für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird ("**JPY 10:00 Uhr Swap-Satz**")]

[Bei einem JPY 15:00-Swap-Satz einfügen:

Der feste 15:00 Uhr Zinssatz aus einem Fest-für-Variabel-Zinssatz-Swap für Yen Swap Transaktionen mit einer variablen Teilposition aus zusammengesetztem TONA (der durchschnittliche Tokyo Overnight Zinssatz, bekannt als TONA) und für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird ("**JPY 15:00 Uhr Swap-Satz**")]

[Bei einem USD SOFR-Swap-Satz einfügen:

Der feste Zinssatz aus einem Fest-für-Variabel-Zinssatz-Swap für U.S. Dollar Swap Transaktionen mit einer variablen Teilposition aus zusammengesetztem SOFR und für einen Zeitraum innerhalb der Festgelegten Fälligkeit (sofern anwendbar), der vom jeweiligen Administrator angegeben wird ("**USD SOFR Swap-Satz**")]

[Bei einem Mid-Market-Swap-Satz einfügen:

Der von der Berechnungsstelle nach den üblichen Marktgepflogenheiten ermittelte Swap-Satz für den mittleren Markt ("**Mid-Market Swap-Satz**")];

"**Maßgeblicher Zeitpunkt**" bedeutet für die Zwecke einer Festlegung eines CMS-Referenzsatzes den Zeitpunkt an dem Ort, der als solcher in den anwendbaren Endgültigen Bedingungen angegeben ist und dem CMS-Referenzsatz entspricht.

"**Repräsentativer Betrag**" bezeichnet einen Betrag, der für eine einzelne Transaktion im maßgeblichen Markt zum relevanten Zeitpunkt repräsentativ ist.]

### 3.1 Definitionen

[Wenn Jährliche Zinszahlung anwendbar ist und es sich um Nachkaufzertifikate handelt, einfügen:

"**Jährliche Zinszahlung**" bezeichnet:

Jährliche Zinszahlung(i) entspricht Aktuellen Aufgelaufenen Zinsen(i) minus Vorherigen Aufgelaufenen Zinsen(i)

where:

Current Cash Accrual(i) is equal to Cash Accrual(t) corresponding to the Business Day(t) which falls on Specified Interest Valuation Date (i)

Previous Cash Accrual(i) is equal to Cash Accrual(t) corresponding to the Business Day(t) which falls on Specified Interest Valuation Date(i-1)

**"Cash Accrual"** means:

As of the Business Day(t), Cash Accrual(t) refers to the total accumulated interest up to and including the Business Day(t).

Cash Accrual(t) is equal to Cash Accrual(t-1) plus Interest Rate multiplied by 1 divided by Day Count(t) multiplied by Cash Participation(t-1)

[Cash Accrual(1) is equal to Cash Accrual(0) plus Interest Rate multiplied by 1 divided by Day Count(1) multiplied by Cash Participation(0)]

where:

Cash Accrual(0) is equal to [0%][●]

**"Day Count(t)"** means: [the number specified as such in the applicable Final Terms.]

[the number of Scheduled Trading Days in the corresponding Period(i), where Business Day(t) is an element of.

**"Period(i)"** means: [any period specified as such in the applicable Final Terms][the period from (and excluding) the Annual Interest Start Date(i) to (and including) the Annual Interest End Date(i)].

**"Annual Interest Start Date(i)"** means the date(s) specified as such in the applicable Final Terms.

**"Annual Interest End Date(i)"** means the date(s) specified as such in the applicable Final Terms.]

**"Business Day(0)"** means: [the day specified as such in the applicable Final Terms][the Specified Interest Strike Date].

**"Business Day(t)"** means: [the day specified as such in the applicable Final

wobei:

Aktuelle Aufgelaufene Zinsen(i) den Aufgelaufenen Zinsen(t) in Bezug auf Geschäftstag(t), welcher auf den jeweiligen Festgelegten Zinsbewertungstag(i) fällt, entsprechen

Vorherige Aufgelaufene Zinsen(i) den Aufgelaufenen Zinsen(t) in Bezug auf Geschäftstag(t), welcher auf den jeweiligen Festgelegten Zinsbewertungstag(i-1) fällt, entsprechen

**"Aufgelaufene Zinsen"** bezeichnet:

Zum Geschäftstag(t), umfassen die Aufgelaufenen Zinsen(t), die gesamten bis einschließlich des Geschäftstags(t) aufgelaufenen Zinsen.

Aufgelaufene Zinsen(t) entsprechen Aufgelaufenen Zinsen(t-1) plus Zinssatz multipliziert mit 1 geteilt durch Zinstagequotient(t) multipliziert mit Baranteil(t-1)

[Aufgelaufene Zinsen(1) entsprechen Aufgelaufenen Zinsen(0) plus Zinssatz multipliziert mit 1 geteilt durch Zinstagequotient(1) multipliziert mit Baranteil(0)]

wobei:

Aufgelaufene Zinsen(0) entsprechen [0%][●]

**"Zinstagequotient(t)"** bezeichnet [die als solche in den anwendbaren Endgültigen Bedingungen angegebene Zahl]

[die Anzahl von Planmäßigen Handelstagen in der entsprechenden Periode(i), von welcher der Geschäftstag(t) ein Bestandteil ist.

**"Periode(i)"** bezeichnet [jeden als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitraum][den Zeitraum vom Jährlichen Zinsbeginn(i) (ausschließlich) bis zum Jährlichen Zinsende(i) (einschließlich)].

**"Jährlicher Zinsbeginn(i)"** bezeichnet das bzw. die als solche in den anwendbaren Endgültigen Bedingungen angegebenen Daten.

**"Jährliches Zinsende(i)"** bezeichnet das bzw. die als solche in den anwendbaren Endgültigen Bedingungen angegebenen Daten.]

**"Geschäftstag(0)"** bezeichnet: [den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag][den Festgelegten Zinsfestlegungstag].

**"Geschäftstag(t)"** bezeichnet: [den als solchen in den anwendbaren Endgültigen

Terms][the t<sup>th</sup> Scheduled Trading Day after the Specified Interest Strike Date].

"**Cash Participation(0)**" is the percentage or amount specified as such in the applicable Final Terms.

As of the Business Day(t), the "**Cash Participation(t)**" is equal to:

if no Interest Barrier Event has occurred as of the Business Day(t), the Maximum Cash Participation;

if Interest Barrier Event(i) has occurred but other Interest Barrier Events have not occurred as of the Business Day(t), the Cash Participation(i);

if Interest Barrier Event(i) and Interest Barrier Event(ii) have occurred but other Interest Barrier Events have not occurred as of the Business Day(t), the Cash Participation(ii);

if Interest Barrier Event(i), Interest Barrier Event(ii) and Interest Barrier Event(iii) have occurred[ but other Interest Barrier Events have not occurred] as of the Business Day(t), the Cash Participation(iii)[;

any other Cash Participation[s] as specified in the applicable Final Terms].

where:

"**Maximum Cash Participation**" means the percentage or amount specified as such in the applicable Final Terms.

"**Cash Participation(i)**" means the percentage or amount specified as such in the applicable Final Terms.

"**Cash Participation(ii)**" means the percentage or amount specified as such in the applicable Final Terms.

"**Cash Participation(iii)**" means the percentage or amount specified as such in the applicable Final Terms.]

[Insert in case of Sell the High Notes with Annual Interest Payment:

"**Annual Interest Payment**" means:

the Annual Interest Payment as of the relevant Specified Interest Valuation Date payable on each Interest Payment Date and shall equal:

Bedingungen angegebenen Tag][den t-ten Planmäßigen Handelstag nach dem Festgelegten Zinsfestlegungstag].

"**Baranteil(0)**" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag.

Zum Geschäftstag(t) entspricht der "**Baranteil(t)**":

wenn zum Geschäftstag(t) kein Zinsbarrierenereignis eingetreten ist, dem Maximalen Baranteil;

wenn zum Geschäftstag(t) Zinsbarrierenereignis(i) eingetreten ist, aber keine anderen Zinsbarrierenereignisse eingetreten sind, dem Baranteil(i);

wenn zum Geschäftstag(t) Zinsbarrierenereignis(i) und Zinsbarrierenereignis(ii), aber keine anderen Zinsbarrierenereignisse eingetreten sind, dem Baranteil(ii);

wenn zum Geschäftstag(t) Zinsbarrierenereignis(i), Zinsbarrierenereignis(ii) und Zinsbarrierenereignis(iii) eingetreten sind[, aber keine anderen Zinsbarrierenereignisse eingetreten sind[, dem Baranteil(iii)[;

jedem/jeden anderen in den anwendbaren Endgültigen Bedingungen angegebenen Baranteil(en)].

wobei:

"**Maximaler Baranteil**" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag.

"**Baranteil(i)**" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag

"**Baranteil(ii)**" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag.

"**Baranteil(iii)**" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag.]

[Wenn Jährliche Zinszahlung anwendbar ist und es sich um Gewinnmitnahmezertifikate handelt, einfügen:

"**Jährliche Zinszahlung**" bezeichnet:

die Jährliche Zinszahlung zum Festgelegten Zinsbewertungstag, die an jedem Zinszahlungstag zahlbar ist und wie folgt berechnet wird:

If at least one Interest Barrier Event Date(i) has occurred in the relevant Interest Period:

(i) Calculation Amount multiplied by Interest Rate multiplied by Cash Participation(t-1),

plus

(ii) for every Interest Barrier Event Date(i) that has occurred in such Interest Period:

Calculation Amount multiplied by Sell Amount(i) multiplied by Interest Rate multiplied by ((N minus n(i)) divided by N)

*Otherwise:*

Calculation Amount multiplied by Interest Rate multiplied by Cash Participation(t-1)

*where:*

"**n(i)**" means the total number of Interest Period Valuation Dates between the first day of the relevant Interest Period (inclusive) and the Interest Barrier Event Date(i) (exclusive) in such Interest Period.

"**N**" means the total number of Interest Period Valuation Dates during the relevant Interest Period.

"**Interest Barrier Event Date(i)**" means the date on which an Interest Barrier Event has occurred, if it has occurred.

"**Interest Period Valuation Date**" shall mean, in respect of an Interest Period, each Scheduled Trading Day for the Interest Barrier Underlying during such Interest Period.

"**Cash Participation(0)**" is the percentage or amount specified as such in the applicable Final Terms.

"**Cash Participation(t)**" shall mean the sum of all Sell Amounts(i) for which "i" corresponds to an Interest Barrier Event Date(i), which has occurred between the Specified Redemption Strike Date (exclusive) and the Interest Period End Date (exclusive) of the relevant Interest Period.

"**Sell Amount(i)**" means the relevant Sell Amount corresponding to the relevant Interest Barrier Level as specified in the applicable Final Terms.]

[Insert in case Linear Interpolation is applicable:

"**Designated Maturity**" means any period specified as such in the applicable Final Terms.]

Wenn mindestens ein Zinsbarrierenereignistag(i) in der maßgeblichen Zinsperiode eingetreten ist:

(i) Berechnungsbetrag multipliziert mit Zinssatz multipliziert mit Baranteil(t-1),

plus

(ii) für jeden Zinsbarrierenereignistag(i), der innerhalb dieser Zinsperiode eingetreten ist:

Berechnungsbetrag multipliziert mit Desinvestitionsbetrag(i) multipliziert mit Zinssatz multipliziert mit ((N minus n(i)) geteilt durch N)

*Andernfalls:*

Berechnungsbetrag multipliziert mit Zinssatz multipliziert mit Baranteil(t-1)

*wobei:*

"**n(i)**" die Gesamtanzahl der Zinsperiodenbewertungstage zwischen dem ersten Tag der maßgeblichen Zinsperiode (einschließlich) und dem Zinsbarrierenereignistag(i) (ausschließlich) innerhalb dieser Zinsperiode bezeichnet.

"**N**" die Gesamtanzahl der Zinsperiodenbewertungstage innerhalb der maßgeblichen Zinsperiode bezeichnet.

"**Zinsbarrierenereignistag(i)**" den Tag, an dem ein Zinsbarrierenereignis eingetreten ist, sofern es eingetreten ist, bezeichnet.

"**Zinsperiodenbewertungstag**" in Bezug auf eine Zinsperiode jeden Planmäßigen Handelstag für den Basiswert der Zinsbarriere innerhalb dieser Zinsperiode bezeichnet.

"**Baranteil(0)**" den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz oder Betrag bezeichnet.

"**Baranteil(t)**" die Summe aller Desinvestitionsbeträge(i), bei denen "i" jeweils einem Zinsbarrierenereignistag(i) entspricht, der zwischen dem Festgelegten Rückzahlungsfestlegungstag (ausschließlich) und dem Zinsperiodenendtag (ausschließlich) der maßgeblichen Zinsperiode eingetreten ist, bezeichnet.

"**Desinvestitionsbetrag(i)**" den maßgeblichen Desinvestitionsbetrag, der dem maßgeblichen Zinsbarrierenstand entspricht, wie in den anwendbaren Endgültigen Bedingungen angegeben, bezeichnet.]

[Bei Linearer Interpolation einfügen:

[Insert in case the Securities bear interest and Annual Interest Payment in relation to Buy on Dip Notes or Sell the High Notes is not applicable:]

"**Day Count Fraction**" means, in respect of the calculation of an amount of interest on any Security for the period of time, whether or not constituting an Interest Period (the "**Calculation Period**"):

[insert in case of Fixed Rate Securities and if Actual/Actual (ICMA) is applicable:]

(a) in the case of Securities where the number of days in the Calculation Period is equal to or shorter than the Determination Period during which the Calculation Period ends, the number of days in such Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; or

(b) in the case of Securities where the Calculation Period is longer than the Determination Period during which the Calculation Period ends, the sum of:

(i) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(ii) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year;]

[insert in case of Actual/Actual or Actual/Actual (ISDA):

the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the

"**Festgelegte Fälligkeit**" bezeichnet eine Periode, die als solche in den anwendbaren Endgültigen Bedingungen angegeben wird.]

[Bei verzinslichen Wertpapieren und, wenn Jährliche Zinszahlung in Bezug auf Nachkauf-Zertifikate oder Gewinnmitnahme-Zertifikate nicht anwendbar ist, einfügen:]

"**Zinstagequotient**" bezeichnet in Bezug auf die Berechnung eines Zinsbetrags für ein Wertpapier für einen Zeitraum, unabhängig davon, ob dieser eine Zinsperiode darstellt (der "**Berechnungszeitraum**"):

[bei Festverzinslichen Wertpapieren und Actual/Actual (ICMA) einfügen:]

(a) bei Wertpapieren, bei denen die Anzahl an Tagen in dem Berechnungszeitraum dem Festsetzungszeitraum, in dem der Berechnungszeitraum endet, entspricht oder kürzer als dieser Festsetzungszeitraum ist, die Anzahl an Tagen in diesem Berechnungszeitraum geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr oder

(b) bei Wertpapieren, bei denen der Berechnungszeitraum länger ist als der Festsetzungszeitraum, in dem der Berechnungszeitraum endet, die Summe aus:

(i) der Anzahl an Tagen in diesem Berechnungszeitraum, die in den Festsetzungszeitraum fallen, in dem der Berechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr und

(ii) der Anzahl an Tagen in diesem Berechnungszeitraum, die in den nächsten Festsetzungszeitraum fallen, geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr.]

[bei Actual/Actual oder Actual/Actual (ISDA) einfügen:]

die tatsächliche Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 365 (bzw. wenn ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (x) der tatsächlichen Anzahl an Tagen in dem in ein Schaltjahr fallenden Teil des Berechnungszeitraums geteilt durch 366 und (y) der tatsächlichen Anzahl an Tagen

Calculation Period falling in a non-leap year divided by 365).]

[insert in case of Actual/365 (Fixed):

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

[insert in case of Actual/365 (Sterling):

the actual number of days in the Calculation Period divided by 365 or, in the case of a payment falling in a leap year, 366.]

[insert in case of Actual/360:

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

[insert in case of Fixed Rate Securities and 30/360:

the number of days in the Calculation Period (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.]

[insert in case of Floating Rate Securities and 30/360, 360/360 or Bond Basis:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D<sub>1</sub> is greater than 29, in which case D<sub>2</sub> will be 30.]

[insert in case of 30E/360 or Eurobond Basis:

in dem nicht in ein Schaltjahr fallenden Teil des Berechnungszeitraums geteilt durch 365).]

[bei Actual/365 (Fixed) einfügen:

die tatsächliche Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 365.]

[bei Actual/365 (Sterling) einfügen:

die tatsächliche Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 365 oder – bei einer Zahlung in einem Schaltjahr – durch 366.]

[bei Actual/360 einfügen:

die tatsächliche Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 360.]

[bei Festverzinslichen Wertpapieren und 30/360 einfügen:

die Anzahl an Tagen in dem Berechnungszeitraum (wobei die Anzahl dieser Tage auf Basis eines Jahres mit 360 Tagen und 12 Monaten je 30 Tagen berechnet wird) geteilt durch 360.]

[bei Variabel Verzinslichen Wertpapieren und 30/360, 360/360 oder Bond Basis:

die Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 360, berechnet auf Grundlage folgender Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Hierbei gilt:

"Y<sub>1</sub>" bezeichnet das als Zahl ausgedrückte Jahr, in das der erste Tag des Berechnungszeitraums fällt;

"Y<sub>2</sub>" bezeichnet das als Zahl ausgedrückte Jahr, in das der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"M<sub>1</sub>" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der erste Tag des Berechnungszeitraums fällt;

"M<sub>2</sub>" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"D<sub>1</sub>" bezeichnet den als Zahl ausgedrückten ersten Kalendertag des Berechnungszeitraums, sofern diese Zahl nicht 31 beträgt; in diesem Fall ist D<sub>1</sub> 30; und

"D<sub>2</sub>" bezeichnet den als Zahl ausgedrückten unmittelbar auf den letzten Tag des Berechnungszeitraums folgenden Kalendertag, sofern diese Zahl nicht 31 beträgt und D<sub>1</sub> nicht größer als 29 ist; in diesem Fall ist D<sub>2</sub> 30.]

[bei 30E/360 oder Eurobond Basis einfügen:

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number is 31, in which case D<sub>2</sub> will be 30.]

[insert in case of 30E/360 (ISDA):

the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last

die Anzahl an Tagen in dem Berechnungszeitraum geteilt durch 360, berechnet auf Grundlage folgender Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Hierbei gilt:

"Y<sub>1</sub>" bezeichnet das als Zahl ausgedrückte Jahr, in das der erste Tag des Berechnungszeitraums fällt;

"Y<sub>2</sub>" bezeichnet das als Zahl ausgedrückte Jahr, in das der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"M<sub>1</sub>" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der erste Tag des Berechnungszeitraums fällt;

"M<sub>2</sub>" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"D<sub>1</sub>" bezeichnet den als Zahl ausgedrückten ersten Kalendertag des Berechnungszeitraums, sofern diese Zahl nicht 31 beträgt; in diesem Fall ist D<sub>1</sub> 30; und

"D<sub>2</sub>" bezeichnet den als Zahl ausgedrückten unmittelbar auf den letzten Tag des Berechnungszeitraums folgenden Kalendertag, sofern diese Zahl nicht 31 beträgt; in diesem Fall ist D<sub>2</sub> 30.]

[bei 30E/360 (ISDA) einfügen:

die Anzahl an Tagen in dem Berechnungszeitraum, geteilt durch 360, berechnet auf Grundlage folgender Formel:

$$\text{Zinstagequotient} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Hierbei gilt:

"Y<sub>1</sub>" bezeichnet das als Zahl ausgedrückte Jahr, in das der erste Tag des Berechnungszeitraums fällt;

"Y<sub>2</sub>" bezeichnet das als Zahl ausgedrückte Jahr, in das der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"M<sub>1</sub>" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der erste Tag des Berechnungszeitraums fällt;

"M<sub>2</sub>" bezeichnet den als Zahl ausgedrückten Kalendermonat, in den der unmittelbar auf den letzten Tag des Berechnungszeitraums folgende Tag fällt;

"D<sub>1</sub>" bezeichnet den als Zahl ausgedrückten ersten Kalendertag des Berechnungszeitraums, sofern (i) dieser Tag

day of February or (ii) such number is 31, in which case D<sub>1</sub> will be 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number is 31, in which case D<sub>2</sub> will be 30.]

[insert in case of Australian Bond Basis:

one divided by the number of Interest Period End Dates in a year (or where the Calculation Period does not constitute an Interest Period, the sum of

(a) the number of days in such Calculation Period falling in the Determination Period in which the Calculation Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

(b) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year).]

[Insert in case of 1/1:

1.]

[insert in case of Calculation/252:

the actual number of Calculation Days in the Calculation Period divided by 252, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \left( \frac{D_{CDP}}{252} \right)$$

where:

"**Calculation Days**" or "**DCDP**" is the number of Business Days in the Calculation Period]

[insert in case of RBA Bond Basis:

(a) if the Calculation Periods are three months in length (excluding any shorter or longer first and last Calculation Period), 0.25, except that if the first Calculation Period or the last Calculation Period is less than three months, "Actual/Actual(ISDA)" shall apply to that Calculation Period;

(b) if the Calculation Periods are six months in length (excluding any shorter or longer first and last Calculation Period), 0.5, except that if the first Calculation Period or the last Calculation Period is less

nicht der letzte Tag im Februar ist oder (ii) diese Zahl nicht 31 beträgt; in diesem Fall ist D<sub>1</sub> 30; und

"D<sub>2</sub>" bezeichnet den als Zahl ausgedrückten unmittelbar auf den letzten Tag des Berechnungszeitraums folgenden Kalendertag, sofern (i) dieser Tag, bei dem es sich nicht um den Fälligkeitstag handelt, nicht der letzte Tag im Februar ist oder (ii) diese Zahl nicht 31 beträgt; in diesem Fall ist D<sub>2</sub> 30.]

[bei Australian Bond Basis einfügen:

eins geteilt durch die Anzahl der Zinsperiodenendtage in einem Jahr (bzw. falls der Berechnungszeitraum keine Zinsperiode ist, die Summe aus

(a) der Anzahl an Tagen in diesem Berechnungszeitraum, die in den Festsetzungszeitraum fallen, in dem der Berechnungszeitraum beginnt, geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr und

(b) der Anzahl an Tagen in diesem Berechnungszeitraum, die in den nächsten Festsetzungszeitraum fallen, geteilt durch das Produkt aus (x) der Anzahl an Tagen in diesem Festsetzungszeitraum und (y) der Anzahl an potenziellen Festsetzungstagen in einem Kalenderjahr.]

[Bei 1/1 einfügen:

1.]

[Bei Calculation/252 einfügen:

die tatsächliche Anzahl der Berechnungstage im Berechnungszeitraum geteilt durch 252, berechnet auf Grundlage folgender Formel:

$$\text{Zinstagequotient} = \left( \frac{D_{CDP}}{252} \right)$$

Hierbei gilt:

"**Berechnungstage**" oder "**DCDP**" ist die Anzahl an Geschäftstagen, die in den Berechnungszeitraum fallen.]

[bei RBA Bond Basis einfügen:

(a) wenn die Berechnungszeiträume eine Länge von drei Monaten haben (mit Ausnahme eines kürzeren oder längeren ersten und letzten Berechnungszeitraums), 0,25, mit der Ausnahme, dass, wenn der erste oder letzte Berechnungszeitraum weniger als drei Monate beträgt, "Actual/Actual(ISDA)" für diesen Berechnungszeitraum gilt;

(b) wenn die Berechnungszeiträume sechs Monate lang sind (mit Ausnahme eines kürzeren oder längeren ersten und letzten Berechnungszeitraums), 0,5, mit der Ausnahme, dass, wenn der erste oder letzte Berechnungszeitraum

than six months, "Actual/Actual(ISDA)" shall apply to that Calculation Period; and

(c) if the Calculation Periods are twelve months in length (excluding any shorter or longer first and last Calculation Period), 1, except that if the first Calculation Period or the last Calculation Period is less than twelve months, "Actual/Actual(ISDA)" shall apply to that Calculation Period.

If "Actual/Actual(ISDA)" applies, the Day Count Fraction in respect of a Calculation Period means the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (x) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (y) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365).]

["**Determination Period**" means each period from (and including) an Interest Determination Date to (but excluding) the next Interest Determination Date (including, where either the Interest Commencement Date or the final Interest Payment Date is not an Interest Determination Date, the period commencing on the first Interest Determination Date prior to, and ending on the first Interest Determination Date falling after, such date).]

["**Final Interest Period End Date**" means, for the purposes of calculating interest in respect of any Interest Period, the date an Interest Period ends on but excludes.]

"**Interest Commencement Date**" means [the Issue Date][the date specified as such in the applicable Final Terms].

["**Interest Determination Date**" means

[insert in case of CMS Reference Rate: the day specified as such in the applicable Final Terms.]

[Insert in case of SONIA Floating Rate Determination (Non-Index Determination): the fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the end of each Interest Period.]

[Insert in case of SONIA Floating Rate Determination (Index Determination): the day falling the Relevant

weniger als sechs Monate beträgt, "Actual/Actual(ISDA)" für diesen Berechnungszeitraum gilt; und

(c) wenn die Berechnungszeiträume eine Länge von zwölf Monaten haben (mit Ausnahme eines kürzeren oder längeren ersten und letzten Berechnungszeitraums) 1, mit der Ausnahme, dass, wenn der erste oder letzte Berechnungszeitraum weniger als zwölf Monate beträgt, "Actual/Actual(ISDA)" für diesen Berechnungszeitraum gilt.

Sofern "Actual/Actual(ISDA)" anwendbar ist, bedeutet der Zinstagequotient in Bezug auf einen Berechnungszeitraum, die tatsächliche Anzahl der Tage im Berechnungszeitraum geteilt durch 365 (oder, falls ein Teil dieses Berechnungszeitraums in ein Schaltjahr fällt, die Summe aus (x) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der in ein Schaltjahr fällt, geteilt durch 366 und (y) der tatsächlichen Anzahl der Tage in dem Teil des Berechnungszeitraums, der in ein Nicht-Schaltjahr fällt, geteilt durch 365)]

["**Festsetzungszeitraum**" bezeichnet jeden Zeitraum ab (einschließlich) einem Zinsfestsetzungstag bis (ausschließlich) zum nächsten Zinsfestsetzungstag (wenn entweder der Verzinsungsbeginn oder der letzte Zinszahlungstag kein Zinsfestsetzungstag ist, einschließlich des Zeitraums, der am ersten Zinsfestsetzungstag vor diesem Tag beginnt und am ersten Zinsfestsetzungstag nach diesem Tag endet).]

["**Endgültiger Zinsperiodenendtag**" bezeichnet für die Zwecke der Zinsberechnung in Bezug auf eine Zinsperiode den Tag, an dem die Zinsperiode endet (ausschließlich).]

"**Verzinsungsbeginn**" bezeichnet [den Ausgabetag][den als solcher in den anwendbaren Endgültigen Bedingungen angegebenen Tag].

["**Zinsfestsetzungstag**" bezeichnet

[Einfügen, falls CMS-Satz anwendbar ist: den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag.]

[bei Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung) einfügen: den fünften Tag, an dem die Geschäftsbanken für Geschäfte (einschließlich Devisenhandel und Fremdwährungseinlagen) in London vor dem Ende jeder Zinsperiode geöffnet haben.]

[bei Feststellung Variabler SONIA-Satz (Index-Feststellung) einfügen: der Tag, der die Maßgebliche Anzahl von Londoner

Number of London Banking Days prior to the relevant Final Interest Period End Date.]

[insert in case the Reference Rate is SOFR (Index Determination)]: the day falling the Relevant Number of U.S. Government Securities Business Days prior to the relevant Final Interest Period End Date.]

[insert in case the Reference Rate is SOFR (Non-Index Determination)]: the second U.S. Government Securities Business Day prior to the relevant Interest Payment Date.]

[insert in case the Reference Rate is EURIBOR]: the second TARGET Business Day prior to the start of each Interest Period.

"**TARGET Business Day**" means any day on which T2 is open for the settlement of payments in euro.

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor system.]]

[insert in case the Reference Rate is STIBOR]: the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Stockholm prior to the start of each Interest Period.]

[insert in case the Reference Rate is NIBOR]: the second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in Oslo prior to the start of each Interest Period.]

[insert in case the Reference Rate is CIBOR]: the first day of each Interest Period.]

[insert in case the Reference Rate is BBSW]: the first day of each Interest Period.]

[insert in case of any other reference rate] the date specified as such in the Final Terms.]]

"**Interest Participation Rate**" means the percentage rate specified as such in the applicable Final Terms.

"**Interest Period**" means the period beginning on (and [including][excluding]) the Interest Commencement Date and ending on (but [excluding][including]) the first Interest Period End Date and each successive period beginning on (and [including][excluding]) an Interest Period End Date and ending on (but

Bankarbeitstagen vor dem maßgeblichen Endgültigen Zinsperiodenendtag liegt.]

[einfügen, wenn der Referenzsatz SOFR ist (Index-Feststellung)]: der Tag, der die Maßgebliche Anzahl von US-Staatsanleihen-Geschäftstagen vor dem maßgeblichen Endgültigen Zinsperiodenendtag liegt.]

[einfügen, wenn der Referenzsatz SOFR ist (Nicht-Index-Feststellung)]: der zweite US-Staatsanleihen-Geschäftstag vor dem maßgeblichen Zinszahlungstag.]

[wenn der Referenzzinssatz der EURIBOR ist, einfügen]: den zweiten TARGET-Geschäftstag vor dem Beginn einer Zinsperiode.

"**TARGET-Geschäftstag**" bezeichnet jeden Tag, an dem T2 für die Abwicklung von Zahlungen in Euro geöffnet ist.]

"**T2**" bezeichnet das vom Eurosystem betriebene Echtzeit-Bruttoabwicklungssystem oder ein Nachfolgesystem.]]

[wenn der Referenzzinssatz der STIBOR ist, einfügen]: den zweiten Tag, an dem Geschäftsbanken für den Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) in Stockholm vor Beginn einer Zinsperiode geöffnet sind.]

[wenn der Referenzzinssatz der NIBOR ist, einfügen]: den zweiten Tag, an dem Geschäftsbanken für den Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) in Oslo vor Beginn einer Zinsperiode geöffnet sind.]

[wenn der Referenzzinssatz der CIBOR ist, einfügen]: den ersten Tag einer Zinsperiode.]

[wenn der Referenzzinssatz der BBSW ist, einfügen]: den ersten Tag einer Zinsperiode.]

[im Falle eines anderen Referenzsatz einfügen] das als solches in den Endgültigen Bedingungen angegebene Datum.]]

"**Zinspartizipationssatz**" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.

"**Zinsperiode**" bezeichnet den Zeitraum ab ([einschließlich][ausschließlich]) dem Verzinsungsbeginn bis ([ausschließlich][einschließlich]) zum ersten Zinsperiodenendtag und jeden darauffolgenden Zeitraum ab ([einschließlich][ausschließlich]) dem Zinsperiodenendtag bis ([ausschließlich][einschließlich]) zum nächstfolgenden

[excluding][including]) the next succeeding Interest Period End Date or the relevant payment date if the Securities are redeemed early other than on a scheduled date for redemption.

**"Interest Period End Date"** means [the date specified as such in the applicable Final Terms][each Interest Payment Date] [in each year [adjusted in accordance with the Business Day Convention specified in the Final Terms]][(unadjusted)].

**"Margin"** means the percentage rate specified as such in the applicable Final Terms.

**"Page"** means the page specified as such in the applicable Final Terms for the purpose of providing a Reference Rate, or (i) any successor display page, other published source, information vendor or provider that has been officially designated by the sponsor of the original display page or (ii) if the sponsor has not officially designated a successor display page, other published source, information vendor or provider (as the case may be), the successor display page, other published source, information vendor or provider, if any, designated by the relevant information vendor or provider (if different from the sponsor).

**"Relevant Financial Centre"** means [*insert in case the Reference Rate is EURIBOR: Brussels*] [*insert in case the Reference Rate is STIBOR: Stockholm*] [*insert in case the Reference Rate is NIBOR: Oslo*] [*insert in case the Reference Rate is CIBOR: Copenhagen*] [*insert in case the Reference Rate is BBSW: Sydney*] [the financial center specified as such in the applicable Final Terms].

**"Specified Time"** means: [*insert in case the Reference Rate is EURIBOR: 11.00 a.m.*] [*insert in case the Reference Rate is STIBOR: 11.00 a.m.*] [*insert in case the Reference Rate is NIBOR: 12.00 noon*] [*insert in case the Reference Rate is CIBOR: 11.00 a.m.*] [*insert in case the Reference Rate is ROBOR: 11.00 a.m.*] [*insert in case the Reference Rate is HIBOR: 11.15 a.m.*] [*insert in case the Reference Rate is BBSW: 12.00 noon*] in the Relevant Financial Centre][the time specified as such in the applicable Final Terms].

Zinsperiodenendtag oder zum relevanten Zahlungstag, sofern die Wertpapiere vorzeitig nicht an einem planmäßigen Rückzahlungstag zurückgezahlt werden.

**"Zinsperiodenendtag"** bezeichnet [den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Tag][jeden Zinszahlungstag] [eines Jahres [, der gemäß der in den Endgültigen Bedingungen angegebenen Geschäftstageskonvention angepasst wird,]][(ohne Anpassung)].

**"Marge"** bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Prozentsatz.

**"Seite"** bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen für die Zwecke der Bereitstellung eines Referenzzinssatzes angegebene Seite oder (i) eine Nachfolger-Bildschirmseite, sonstige veröffentlichte Quelle oder einen sonstigen Informationsanbieter, der von dem Sponsor der ursprünglichen Bildschirmseite offiziell genannt wurde oder (ii) wenn der Sponsor keine Nachfolger-Bildschirmseite, sonstige veröffentlichte Quelle bzw. keinen sonstigen Informationsanbieter offiziell genannt hat, die vom maßgeblichen Informationsanbieter (wenn dieser vom Sponsor abweicht) bestimmte Nachfolgersite, sonstige öffentliche Quelle oder der von diesem bestimmte Informationsanbieter, falls vorhanden.

**"Maßgebliches Finanzzentrum"** bezeichnet [*wenn der Referenzzinssatz der EURIBOR ist, einfügen: Brüssel*] [*wenn der Referenzzinssatz der STIBOR ist, einfügen: Stockholm*] [*wenn der Referenzzinssatz der NIBOR ist, einfügen: Oslo*] [*wenn der Referenzzinssatz der CIBOR ist, einfügen: Kopenhagen*] [*wenn der Referenzzinssatz der BBSW ist, einfügen: Sydney*] [das als solches in den anwendbaren Endgültigen Bedingungen angegebene Finanzzentrum].

**"Festgelegter Zeitpunkt"** bezeichnet: [*wenn der Referenzzinssatz der EURIBOR ist, einfügen: 11:00 Uhr*] [*wenn der Referenzzinssatz der STIBOR ist, einfügen: 11:00 Uhr*] [*wenn der Referenzzinssatz der NIBOR ist, einfügen: 12:00 Uhr*] [*wenn der Referenzzinssatz der CIBOR ist, einfügen: 11:00 Uhr*] [*wenn der Referenzzinssatz der ROBOR ist, einfügen: 11:00 Uhr*] [*wenn der Referenzzinssatz der HIBOR ist, einfügen: 11:15 Uhr*] [*wenn der Referenzzinssatz der BBSW ist, einfügen: 12:00 Uhr*] am Maßgeblichen Finanzzentrum][den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Zeitpunkt].

[Insert in case of Physical Delivery Securities:

#### **4 Physical Delivery Securities**

(a) Where the Entitlement becomes deliverable pursuant to the Conditions,

[insert in case Settlement via Intermediary is not applicable:

the Issuer shall, subject to the relevant Securityholder duly submitting an Asset Transfer Notice in accordance with the provisions hereof, deliver the Entitlement in respect of each Calculation Amount through the Relevant Clearing System in accordance with the provisions hereof to the relevant Securityholder on the Maturity Date (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day), subject as provided herein.]

[insert in case Settlement via Intermediary is applicable:

the Issuer shall pay the Equivalent Amounts to the Intermediary and, subject to the relevant Securityholder duly submitting an Asset Transfer Notice, the Issuer shall procure that the Intermediary (acting as principal) shall purchase the Entitlement Ratio at the Entitlement Price and shall deliver the Entitlement in respect of each Calculation Amount through the Relevant Clearing System to the relevant Securityholder on the Maturity Date (or, if such date is not a Settlement Business Day, the immediately succeeding Settlement Business Day).

Payment by the Issuer of the Equivalent Amounts to the Intermediary and procuring delivery of the Entitlement by the Intermediary shall fully discharge the Issuer's obligations in respect of the Securities.]

##### **(A) Asset Transfer Notices**

In order to obtain delivery of the Entitlement(s) in respect of any Security, the relevant holder must deliver in text form an asset transfer notice (an "**Asset Transfer Notice**") substantially completed in the form set out in the Fiscal Agency Agreement [insert in case Clearing through Euroclear or Clearstream, Luxembourg: to Euroclear or Clearstream, Luxembourg, as the case may be, with a copy to the Fiscal Agent] [and the Intermediary,] [and the Intermediary] not later than 10.00 a.m. (local time) on

[Im Falle von Wertpapieren mit Physischer Lieferung einfügen:

#### **4 Wertpapiere mit Physischer Lieferung**

(a) Wird die Lieferungsmenge gemäß den Bedingungen lieferbar,

[Einfügen, falls keine Abwicklung über einen Intermediär anwendbar ist:

liefert die Emittentin, vorbehaltlich der ordnungsgemäßen Vorlage einer Vermögenswertübertragungsmitteilung durch den jeweiligen Wertpapierinhaber gemäß diesen Bestimmungen, die Lieferungsmenge in Bezug auf jeden Berechnungsbetrag am Fälligkeitstag (bzw., falls der jeweilige Tag kein Abwicklungsgeschäftstag ist, am unmittelbar folgenden Abwicklungsgeschäftstag) über das Maßgebliche Clearing-System entsprechend den vorliegenden Bestimmungen an den jeweiligen Wertpapierinhaber, vorbehaltlich dieser Bestimmungen.]

[Einfügen, falls eine Abwicklung über einen Intermediär anwendbar ist:

zahlt die Emittentin die Äquivalenten Beträge an den Intermediär und trägt, vorbehaltlich der ordnungsgemäßen Vorlage einer Vermögenswertübertragungsmitteilung durch den Wertpapierinhaber, dafür Sorge, dass der Intermediär (in seiner Eigenschaft als Prinzipal) die Lieferungsquote zum Lieferungskurs erwirbt und die Lieferungsmenge in Bezug auf jeden Berechnungsbetrag am Fälligkeitstag (bzw., falls der jeweilige Tag kein Abwicklungsgeschäftstag ist, am unmittelbar folgenden Abwicklungsgeschäftstag) über das Maßgebliche Clearing-System an den jeweiligen Wertpapierinhaber liefert.

Durch Zahlung der Äquivalenten Beträge an den Intermediär und dadurch, dass sie für die Lieferung der Lieferungsmenge durch den Intermediär Sorge trägt, erfüllt die Emittentin vollständig ihre Pflichten in Bezug auf die Wertpapiere.]

##### **(A) Vermögenswertübertragungsmitteilungen**

Um in Bezug auf ein Wertpapier eine Lieferung der Lieferungsmenge(n) zu erhalten, hat der betreffende Inhaber nach Maßgabe der Bestimmungen dieser Bedingung bis spätestens um 10:00 Uhr (Ortszeit) am dritten Geschäftstag vor dem Fälligkeitstag (wie nachstehend definiert) (der "**Stichtag**") in Textform eine Vermögenswertübertragungsmitteilung (eine "**Vermögenswertübertragungsmitteilung**"), die im Wesentlichen dem im Emissionsstellenvertrag enthaltenen Muster entspricht, [bei Clearing durch Euroclear oder

the date (the "**Cut-off Date**") falling three Business Days prior to the Maturity Date (as defined below), in accordance with the provisions set out in this Valuation and Settlement Condition 4. An Asset Transfer Notice may only be delivered to a Relevant Clearing System in such manner as is acceptable to such Relevant Clearing System, which in the case of Euroclear and Clearstream, Luxembourg will be by authenticated SWIFT message.

Notwithstanding that the Securities may in certain circumstances, be Cash Settled Securities, in order to receive the Entitlement on the Maturity Date (subject as provided in the Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled or whether the Issuer or, as the case may be, the Intermediary will deliver the Entitlement.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of each Paying Agent.

The Asset Transfer Notice shall:

- (1) specify the name, address and contact telephone number of the relevant Securityholder and the person from whom the [Issuer][Intermediary] may obtain details for the delivery of the Entitlement if delivery is to be made otherwise than in the manner specified in this Valuation and Settlement Schedule;
- (2) specify the Series number of the Securities and the principal amount of the Securities which are the subject of such notice;
- (3) specify the number of the Securityholder's securities account at the Relevant Clearing System, as the case may be, to be debited with such Securities;
- (4) in respect of Securities cleared through Euroclear or Clearstream, Luxembourg, irrevocably instruct the relevant clearing system to debit the relevant Securityholder's securities account with the relevant Securities on or before the Maturity Date;

Clearstream, Luxemburg, einfügen: an Euroclear bzw. Clearstream, Luxemburg, (mit Kopie an die Emissionsstelle [und den Intermediär]) zu übermitteln. Eine Vermögenswertübertragungsmitteilung darf einem Maßgeblichen Clearing-System nur auf eine für dieses Maßgebliche Clearing-System annehmbare Art und Weise übermittelt werden, im Fall von Euroclear und Clearstream, Luxemburg, demnach in Form einer bestätigten SWIFT-Mitteilung

Unbeschadet dessen, dass es sich bei den Wertpapieren unter bestimmten Umständen um Wertpapiere mit Barausgleich handeln kann, sollten Wertpapierinhaber zwecks Erhalt der Lieferungsmenge am Fälligkeitstag (vorbehaltlich der Bestimmungen der Bedingungen) in jedem Fall eine Vermögenswertübertragungsmitteilung gemäß den Bedingungen ausfüllen und übermitteln, da vor dem Stichtag möglicherweise nicht bekannt ist, ob die Abwicklung der Wertpapiere mittels Barausgleich erfolgt oder ob die Emittentin bzw. der Intermediär die Lieferungsmenge liefern wird.

Vordrucke der Vermögenswertübertragungsmitteilung sind während der üblichen Geschäftszeiten bei der bezeichneten Geschäftsstelle einer jeden Zahlstelle erhältlich.

Die Vermögenswertübertragungsmitteilung hat Folgendes zu enthalten:

- (1) die Angabe des Namens, der Anschrift und der Kontakttelefonnummer des betreffenden Wertpapierinhabers und der Person, von der [die Emittentin][der Intermediär] Einzelheiten betreffend die Lieferung der Lieferungsmenge erhalten kann, wenn die Lieferung auf eine andere Weise als in diesem Bewertungs- und Abwicklungsanhang beschrieben erfolgen soll;
- (2) die Angabe der Nummer der Serie der Wertpapiere und des Nennbetrags der Wertpapiere, die Gegenstand dieser Mitteilung sind;
- (3) die Angabe der Nummer des Wertpapierdepots des Wertpapierinhabers beim jeweils Maßgeblichen Clearing-System, aus dem die jeweiligen Wertpapiere auszubuchen sind;
- (4) in Bezug auf Wertpapiere, bei denen das Clearing über Euroclear oder Clearstream, Luxemburg, erfolgt, eine unwiderrufliche Anweisung an das betreffende Clearing-System, die jeweiligen Wertpapiere am oder vor dem Fälligkeitstag aus dem Wertpapierdepot des betreffenden Wertpapierinhabers auszubuchen;

(5) include an undertaking to pay all Expenses and a confirmation that the delivery of the Entitlement is subject, inter alia, as provided herein and [insert in case Clearing through Euroclear or Clearstream, Luxembourg: an authority to the Relevant Clearing System to debit a specified account of the Securityholder with the applicable Relevant Clearing System in respect thereof and to pay such Expenses] [Insert in case of Clearing through any Relevant Clearing System: an authority to the [Issuer][Intermediary] either to deduct from any cash amount owing to the Securityholder an amount sufficient to pay such Expenses and to pay on behalf of the Securityholder such Expenses or to convert such amount of the Relevant Asset(s) due to be delivered to such Securityholder as is necessary to pay such Expenses and to pay on behalf of the Securityholder such Expenses, as referred to below, and a confirmation that delivery of any Entitlement is subject as provided below];

(6) include details of the Securityholder's securities account of the Relevant Clearing System to be credited with the Entitlement and specify the name and number of the Securityholder's account with the Relevant Clearing System to be credited with any cash payable by the [Issuer][Intermediary], in respect of any cash amount constituting [the Entitlement or any Fractional Entitlement][any dividends relating to the Entitlement] [as a result of the occurrence of a Settlement Disruption Event and the [Issuer][Intermediary] electing to pay the Disruption Cash Redemption Amount][as a result of the occurrence of a Failure to Deliver due to Illiquidity and the [Issuer][Intermediary] electing to pay the Failure to Deliver Redemption Amount][as a result of the [Issuer][Intermediary] electing to pay the Alternate Cash Redemption Amount;

(7) certify that the beneficial owner of each Security the subject of the relevant Asset Transfer Notice is not a U.S. person (as defined in the Asset

(5) ein Zahlungsversprechen in Bezug auf alle Auslagen und eine Bestätigung, dass die Lieferung der Lieferungsmenge unter anderem diesen Bestimmungen unterliegt, sowie [bei Clearing durch Euroclear oder Clearstream, Luxemburg, einfügen: eine Ermächtigung des Maßgeblichen Clearing-Systems zur diesbezüglichen Belastung eines benannten Kontos des Wertpapierinhabers bei dem jeweils Maßgeblichen Clearing-System und zur Zahlung dieser Auslagen] [bei Clearing durch ein Maßgebliches Clearing-System einfügen: eine Ermächtigung [der Emittentin][des Intermediärs], entweder von einem dem Wertpapierinhaber geschuldeten Barbetrag einen zur Zahlung dieser Auslagen ausreichenden Betrag abziehen und diese Auslagen im Namen des Wertpapierinhabers zu zahlen oder diejenige Menge des an den Wertpapierinhaber zu liefernden Maßgeblichen Vermögenswerts bzw. der an den Wertpapierinhaber zu liefernden Maßgeblichen Vermögenswerte umzuwandeln, die zur Zahlung der Auslagen erforderlich ist, und diese Auslagen im Namen des Wertpapierinhabers zu zahlen, wie nachstehend beschrieben, sowie eine Bestätigung, dass die Lieferung einer Lieferungsmenge den nachstehenden Bestimmungen unterliegt];

(6) die Angabe von Einzelheiten zum Wertpapierdepot des Wertpapierinhabers bei dem Maßgeblichen Clearing-System, dem die Lieferungsmenge gutzuschreiben ist, sowie die Angabe des Namens und der Nummer des Kontos des Wertpapierinhabers beim Maßgeblichen Clearing-System, dem die von [der Emittentin][dem Intermediär] zu leistenden Barbeträge gutzuschreiben sind, bei denen es sich entweder um Barbeträge handelt, (1) die die Lieferungsmenge oder eine Teillieferungsmenge darstellen oder (2) die Dividenden in Bezug auf die Lieferungsmenge darstellen oder (3) die infolge des Eintritts eines Abwicklungsstörsungsereignisses, bei dem sich [die Emittentin][der Intermediär] zur Zahlung des Störungs-Barrückzahlungsbetrags entscheidet, gezahlt werden oder (4) die infolge des Eintritts einer Nichtlieferung aufgrund von Zahlungsunfähigkeit, bei der sich [die Emittentin][der Intermediär] zur Zahlung des Rückzahlungsbetrags bei Nichtlieferung entscheidet, gezahlt werden oder (5) die infolge der Entscheidung [der Emittentin][des Intermediärs] zur Zahlung des Alternativen Barrückzahlungsbetrags gezahlt werden;

(7) eine Bescheinigung, dass es sich bei keinem wirtschaftlichen Eigentümer eines Wertpapiers, das Gegenstand der betreffenden

Transfer Notice), the Security is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and

(8) authorise the production of such certification in any applicable administrative or legal proceedings,

all as provided in the Fiscal Agency Agreement.

As used above:

**"Expenses"** means all costs, taxes, duties and/or expenses (including any applicable depositary charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer, withholding taxes, tax on income, profits or gains) and/or other costs, duties or taxes arising from the delivery of the Entitlement(s).

**"Intermediary"** means the entity (if any) specified as such or, if no such entity is so specified and Settlement via Intermediary is specified as applicable, the Calculation Agent.

(B) Verification of the Securityholder and process to be followed by the Fiscal Agent on receipt of an Asset Transfer Notice.

Upon receipt of an Asset Transfer Notice, the relevant clearing system shall verify that the person specified therein as the accountholder is the holder of the Securities described therein according to its records. Subject thereto the relevant clearing system will confirm to the Fiscal Agent the Series number and principal amount of Securities the subject of such notice, the relevant account details and the details for the delivery of the Entitlement(s) in respect of each Security the subject of such notice. Upon receipt of such confirmation the Fiscal Agent will inform the Issuer [and the Intermediary] thereof. Euroclear or Clearstream, Luxembourg, as the case may be, will on or before the Maturity Date debit the securities

Vermögenswertübertragungsmitteilung ist, um eine US-Person (wie in der Vermögenswertübertragungsmitteilung definiert) handelt, dass das Wertpapier nicht in den Vereinigten Staaten oder im Auftrag einer US-Person zurückgezahlt wird und dass im Zusammenhang mit der Rückzahlung des Wertpapiers keine Barbeträge, Wertpapiere oder sonstigen Vermögensgegenstände innerhalb der Vereinigten Staaten oder an eine US-Person oder für Rechnung oder zugunsten einer US-Person geleistet bzw. geliefert wurden oder werden, und

(8) eine Ermächtigung zur Vorlage dieser Bescheinigung in etwaigen Verwaltungs- oder Gerichtsverfahren,

wie jeweils im Emissionsstellenvertrag vorgesehen.

In vorstehender Verwendung bezeichnet:

**"Auslagen"** bezeichnet alle Kosten, Steuern, Abgaben und/oder Ausgaben (einschließlich anfallender Verwahrgebühren, Transaktions- oder Ausübungsgebühren, Stempelsteuern, Börsenumsatzsteuern (*stamp duty reserve tax*), Emissionssteuern, Eintragungssteuern, Wertpapierübertragungssteuern, Quellensteuern bzw. Steuern auf Einkünfte, Kapitalerträge oder Veräußerungsgewinne) und/oder andere Kosten, Abgaben oder Steuern, die durch die Lieferung der Lieferungsmenge(n) entstehen.

**"Intermediär"** das ggf. als solcher bezeichnete Unternehmen oder, falls kein Unternehmen als solcher bezeichnet wird und Abwicklung über einen Intermediär als anwendbar angegeben ist, die Berechnungsstelle.

(B) Vergewisserung hinsichtlich des Wertpapierinhabers und Verfahren, das die Emissionsstelle bei Erhalt einer Vermögenswertübertragungsmitteilung zu befolgen hat.

Bei Erhalt einer Vermögenswertübertragungsmitteilung vergewissert sich das betreffende Clearing-System, dass es sich bei der darin als Kontoinhaber angegebenen Person um den Inhaber der darin genannten Wertpapiere gemäß den Aufzeichnungen des Clearing-Systems handelt. Vorbehaltlich des Vorstehenden bestätigt das Clearing-System gegenüber der Emissionsstelle die Nummer der Serie und den Nennbetrag der Wertpapiere, die Gegenstand dieser Mitteilung sind, die betreffende Kontoverbindung sowie die Einzelheiten zur Lieferung der Lieferungsmenge(n) in Bezug auf die jeweiligen Wertpapiere, die Gegenstand dieser Mitteilung sind. Die Emissionsstelle setzt die Emittentin [und den Intermediär] bei Erhalt dieser Bestätigung über diese in Kenntnis. Euroclear bzw. Clearstream, Luxemburg, werden

account of the relevant Securityholder with the relevant Securities.

(C) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the relevant clearing system in consultation with the Fiscal Agent [and the Intermediary] and shall be conclusive and binding on the Issuer, the Fiscal Agent, [the Intermediary] and the relevant Securityholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the Fiscal Agent [and the Intermediary] immediately after being delivered or sent to the relevant clearing system, as provided in this Valuation and Settlement Condition 4 (*Physical Delivery Securities*), shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the relevant clearing system in consultation with the Fiscal Agent [and the Intermediary], it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered to the relevant clearing system and the Fiscal Agent [and the Intermediary].

The [Fiscal Agent][Intermediary] shall use reasonable endeavours promptly to notify the Securityholder submitting an Asset Transfer Notice pursuant to General Condition 10 (*Notices*), if it has been determined, as provided above, that such Asset Transfer Notice is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, [*insert in case CGMHI is the Issuer: the CGMHI Guarantor*][*insert in case CGMFL is the Issuer: the CGMFL Guarantor*], the Paying Agents, the Agents, the Calculation Agent, [the Intermediary] and the Relevant Clearing System shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

die jeweiligen Wertpapiere am oder vor dem Fälligkeitstag aus dem Wertpapierdepot des jeweiligen Wertpapierinhabers ausbuchen.

(C) Feststellungen und Lieferung

Sämtliche Feststellungen, ob eine Vermögenswertübertragungsmitteilung ordnungsgemäß ausgefüllt ist und in geeigneter Form vorliegt, werden seitens des betreffenden Clearing-Systems in Abstimmung mit der Emissionsstelle [und dem Intermediär] getroffen und sind für die Emittentin, die Emissionsstelle[, den Intermediär] und den jeweiligen Wertpapierinhaber endgültig und bindend. Vorbehaltlich des Nachstehenden ist jede Vermögenswertübertragungsmitteilung, bei der festgestellt wird, dass sie unvollständig ist oder nicht in geeigneter Form vorliegt, oder die nicht gemäß den Bestimmungen der Bewertungs- und Abwicklungsbedingung 4 (*Wertpapiere mit Physischer Lieferung*) unverzüglich nach ihrer Übergabe oder Übersendung an das betreffende Clearing-System in Kopie an die Emissionsstelle [und den Intermediär] weitergeleitet wird, unwirksam und nichtig.

Wird eine solche Vermögenswertübertragungsmitteilung nachträglich zur Zufriedenheit des betreffenden Clearing-Systems in Abstimmung mit der Emissionsstelle [und dem Intermediär] berichtigt, so gilt sie als eine neue Vermögenswertübertragungsmitteilung, die zum Zeitpunkt der Übermittlung der Berichtigung an das betreffende Clearing-System und die Emissionsstelle [und den Intermediär] eingereicht wurde.

[Die Emissionsstelle][Der Intermediär] wird angemessene Anstrengungen unternehmen, den die Vermögenswertübertragungsmitteilung einreichenden Wertpapierinhaber umgehend gemäß Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen zu benachrichtigen, falls gemäß den vorstehenden Bestimmungen festgestellt wurde, dass diese Vermögenswertübertragungsmitteilung unvollständig ist oder nicht in geeigneter Form vorliegt. Außer bei Fahrlässigkeit oder Vorsatz haften die Emittentin, [*einfügen, falls die CGMHI die Emittentin ist: die CGMHI-Garantiegeberin*][*einfügen, falls die CGMFL die Emittentin ist: die CGMFL-Garantiegeberin*], die Zahlstellen, die Beauftragten Stellen, die Berechnungsstelle[, der Intermediär] und das Maßgebliche Clearing-System gegenüber keiner Person für Handlungen oder Unterlassungen ihrerseits im Zusammenhang mit dieser Feststellung oder der Benachrichtigungen eines Wertpapierinhabers über diese Feststellung.

No Asset Transfer Notice may be withdrawn after receipt thereof by the Relevant Clearing System or the Fiscal Agent [or the Intermediary], as the case may be, as provided above. After delivery of an Asset Transfer Notice, the relevant Securityholder may not transfer the Securities which are the subject of such notice.

Subject as provided herein and subject to the payment of any Expenses, the Entitlement will be delivered at the risk of the relevant Securityholder, in the manner provided below on the Maturity Date (such date, subject to adjustment in accordance with this Valuation and Settlement Condition 4, the "**Delivery Date**"), if the Asset Transfer Notice is duly delivered to the relevant clearing system with a copy to the Fiscal Agent [and the Intermediary], as provided above on or prior to the Cut-off Date.

If a Securityholder fails to give an Asset Transfer Notice, as provided herein on or prior to the Cut-off Date, then the Entitlement will be delivered as soon as practicable after the Maturity Date (in which case, such date of delivery shall be the Delivery Date) at the risk of such Securityholder in the manner provided below. For the avoidance of doubt, in such circumstances such Securityholder shall not be entitled to any payment, whether of interest or otherwise, as a result of such Delivery Date falling after the Maturity Date and no liability in respect thereof shall attach to the [Issuer][Intermediary].

If a Securityholder fails to give an Asset Transfer Notice as provided herein on or prior to the date falling 180 days after the Cut-off Date, then the Issuer's and any Intermediary's obligations in respect of the Securities held by such Securityholder for which no Asset Transfer Notice has been given shall be discharged and the Issuer [and the Intermediary] shall have no further liability in respect thereof.

The [Issuer][Intermediary] shall deliver or procure the delivery of the Entitlement for each Security, pursuant to the details specified in the Asset Transfer Notice or in such commercially reasonable manner as the Calculation Agent shall determine within its reasonable discretion (*billiges Ermessen*, § 317 of the

Eine Vermögenswertübertragungsmitteilung kann nach Eingang bei dem Maßgeblichen Clearing-System bzw. der Emissionsstelle [oder dem Intermediär], wie vorstehend angegeben, nicht mehr widerrufen werden. Nach Übermittlung einer Vermögenswertübertragungsmitteilung kann der betreffende Wertpapierinhaber die Wertpapiere, die Gegenstand dieser Mitteilung sind, nicht mehr übertragen.

Vorbehaltlich dieser Bestimmungen und der Zahlung sämtlicher Auslagen erfolgt die Lieferung der Lieferungsmenge auf Gefahr des jeweiligen Wertpapierinhabers auf die nachstehend angegebene Art und Weise am Fälligkeitstag (vorbehaltlich einer Anpassung nach Maßgabe dieser Bedingung als "**Liefertermin**" bezeichnet), wenn die Vermögenswertübertragungsmitteilung dem betreffenden Clearing-System (und in Kopie der Emissionsstelle [und dem Intermediär]) gemäß den vorstehenden Bestimmungen an oder vor dem Stichtag übermittelt wurde.

Falls ein Wertpapierinhaber es versäumt, eine Vermögenswertübertragungsmitteilung gemäß diesen Bestimmungen am oder vor dem Stichtag zu übermitteln, so erfolgt die Lieferung der Lieferungsmenge auf die nachstehend genannte Art und Weise auf Gefahr des jeweiligen Wertpapierinhabers so bald wie durchführbar nach dem Fälligkeitstag (wobei es sich in diesem Fall bei diesem Liefertag um den Liefertermin handelt). Zur Klarstellung gilt, dass der Wertpapierinhaber in diesem Fall aufgrund der Tatsache, dass der Liefertermin auf einen Tag nach dem Fälligkeitstag fällt, keinen Anspruch auf Zahlung von Zinsen oder sonstigen Beträgen hat, und es wird keinerlei diesbezügliche Haftung seitens [der Emittentin][des Intermediärs] begründet.

Falls ein Wertpapierinhaber es versäumt, eine Vermögenswertübertragungsmitteilung gemäß diesen Bestimmungen am oder vor dem 180. Tag nach dem Stichtag zu übermitteln, gelten die Pflichten der Emittentin und sämtlicher Intermediäre hinsichtlich der vom Wertpapierinhaber gehaltenen Wertpapiere, für die keine Vermögenswertübertragungsmitteilung ergangen ist, als erfüllt und die Emittentin [und der Intermediär] unterliegen diesbezüglich keiner weiteren Haftung.

[Die Emittentin][Der Intermediär] wird die Lieferung der Lieferungsmenge für jedes Wertpapier gemäß den in der Vermögenswertübertragungsmitteilung angegebenen Einzelheiten oder auf eine wirtschaftlich sinnvolle Weise, die die Berechnungsstelle nach billigem Ermessen (§ 317 BGB) festlegt und der vom Wertpapierinhaber in der betreffenden

German Civil Code (*BGB*)) and notify to the person designated by the Securityholder in the relevant Asset Transfer Notice. All Expenses arising from the delivery of the Entitlement in respect of such Securities shall be for the account of the relevant Securityholder. Any such Expenses shall be deducted by the [Issuer][Intermediary] from any cash amount owing to such Securityholder and paid by the [Issuer][Intermediary] on behalf of the Securityholder or paid by the [Issuer][Intermediary] on behalf of such Securityholder by converting such amount of the Relevant Assets due to be delivered as necessary to pay the Expenses.

All deliveries will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of delivery.

(D) General

[Insert in case that Aggregation of Entitlement is applicable:]

Securities held by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Securities, provided that the aggregated Entitlements in respect of the same Securityholder will be rounded down to the nearest whole Tradeable Amount of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.]

[Insert in case Aggregation of Entitlement is not applicable:]

The Entitlement in respect of each Calculation Amount will be rounded down to the nearest whole multiple of the Tradeable Amount of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine.]

Therefore, fractions or numbers of the Relevant Asset or of each of the Relevant Assets, as the case may be, less than the relevant Tradeable Amount (the "**Fractional Entitlement**") will not be delivered [and no cash or other adjustment will be made in respect thereof].

[Insert in case Cash Adjustment is applicable:]

The [Issuer][Intermediary] shall pay to the relevant Securityholder a cash amount in the Specified

Vermögenswertübertragungsmitteilung bestimmten Person mitteilt, vornehmen oder veranlassen. Sämtliche aufgrund der Lieferung der Lieferungs Menge in Bezug auf diese Wertpapiere entstehenden Auslagen gehen zu Lasten des jeweiligen Wertpapierinhabers. Sämtliche Auslagen werden von [der Emittentin][dem Intermediär] von einem dem Wertpapierinhaber geschuldeten Barbetrag abgezogen und von [der Emittentin][dem Intermediär] im Namen des Wertpapierinhabers gezahlt oder von [der Emittentin][dem Intermediär] im Namen des Wertpapierinhabers durch Umwandlung derjenigen Menge an zu liefernden Maßgeblichen Vermögenswerten gezahlt, die notwendig ist, um die Auslagen zu zahlen.

Alle Lieferungen unterliegen in jedem Fall den steuerrechtlichen und sonstigen gesetzlichen Bestimmungen und Vorschriften, die diesbezüglich am Lieferort gelten.

(D) Allgemeine Bestimmungen

[Einfügen, falls eine Zusammenfassung von Lieferungs Mengen anwendbar ist:]

Von ein und demselben Wertpapierinhaber gehaltene Wertpapiere werden für die Zwecke der Berechnung der gesamten Lieferungs Mengen in Bezug auf diese Wertpapiere zusammengefasst, wobei die gesamten Lieferungs Mengen in Bezug auf ein und denselben Wertpapierinhaber auf die nächste ganze Handelbare Menge des bzw. jedes Maßgeblichen Vermögenswerts in der von der Berechnungsstelle festgelegten Weise abgerundet werden.]

[Einfügen, falls keine Zusammenfassung von Lieferungs Mengen anwendbar ist:]

Die Lieferungs Menge in Bezug auf jeden Berechnungsbetrag wird auf das nächste ganzzahlige Mehrfache der Handelbaren Menge des bzw. jedes Maßgeblichen Vermögenswerts in der von der Berechnungsstelle festgelegten Weise abgerundet.]

Daher wird ein Bruchteil oder eine Anzahl des bzw. jedes Maßgeblichen Vermögenswerts, der bzw. die die jeweilige Handelbare Menge unterschreitet (die "**Teillieferungs Menge**") nicht geliefert[, und es erfolgt diesbezüglich kein Barausgleich oder sonstiger Ausgleich].

[Einfügen, falls ein Barausgleich anwendbar ist:]

[Die Emittentin] [Der Intermediär] zahlt an den jeweiligen Wertpapierinhaber einen (zeitgleich mit der Lieferung der

Currency (to be paid at the same time as delivery of the Entitlement) equal to the value (as determined by the Calculation Agent) of such Fractional Entitlement, calculated by reference to the Final Reference Level of the Entitlement Underlying (converted into the Specified Currency (being, in the case of Dual Currency Securities, the Denomination Currency) where relevant by multiplying the Calculation Amount by the applicable FX).]

["**Tradeable Amount**" means the amount specified as such in the applicable Final Terms.]

[Insert in case the Entitlement includes securities:

Following the Delivery Date, all dividends and/or other distributions on the relevant securities to be delivered will be payable to the party that would receive such dividend or distribution according to market practice for a sale of the relevant securities executed on the Delivery Date and to be delivered in the same manner as such relevant securities. Any such dividends or distributions to be paid to a Securityholder will be paid to the account specified by the Securityholder in the relevant Asset Transfer Notice as referred to above.]

If any Entitlement is delivered later than the date on which delivery would otherwise have taken place as provided herein, the [Issuer][Intermediary] or any person acting on behalf such relevant entity shall continue to be the legal owner of the assets comprising the Entitlement (the "**Intervening Period**"). None of the Issuer, [insert in case CGMHI is the Issuer: the CGMHI Guarantor][insert in case CGMFL is the Issuer: the CGMFL Guarantor], any Intermediary or any other person shall at any time (A) be under any obligation to deliver or procure delivery to any Securityholder any letter, certificate, notice, circular or any other document or, except as provided herein, any payment whatsoever received by that person in its capacity as the holder of such assets, (B) be under any obligation to exercise or procure exercise of any or all rights attaching to such assets or (C) be under any liability to a Securityholder in respect of any loss or damage which such Securityholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such assets.

Lieferungsmenge zu zahlenden) Barbetrag in der Festgelegten Währung in Höhe des (von der Berechnungsstelle bestimmten) Werts dieser Teillieferungsmenge, der unter Bezugnahme auf den Referenzendstand des Lieferungsbasiswerts (gegebenenfalls umgerechnet in die Festgelegte Währung (bei der es sich im Fall von Doppelwährungswertpapieren um die Nennwährung handelt) durch Multiplikation des Berechnungsbetrags mit dem anwendbaren FX) berechnet wird.])

["**Handelbare Menge**" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Menge.]

[Einfügen, falls die Lieferungsmenge Wertpapiere umfasst:

Nach dem Liefertag sind sämtliche Dividenden und/oder anderen Ausschüttungen auf die jeweils zu liefernden Wertpapiere an die Partei zu zahlen, die die betreffenden Dividenden bzw. Ausschüttungen entsprechend der Marktpraxis für einen am Liefertag durchgeführten Verkauf der jeweiligen Wertpapiere erhalten würde, und in derselben Weise wie die jeweiligen Wertpapiere zu liefern. Entsprechende an einen Wertpapierinhaber zu zahlende Dividenden oder Ausschüttungen werden auf das Konto eingezahlt, das von dem Wertpapierinhaber in der jeweiligen Vermögenswertübertragungsmitteilung, wie vorstehend aufgeführt, genannt wird.]

Wird eine Lieferungsmenge zu einem späteren Zeitpunkt als an dem Tag geliefert, an dem die Lieferung ansonsten entsprechend diesen Bestimmungen stattgefunden hätte, ist [die Emittentin] [der Intermediär] oder eine im Auftrag des betreffenden Unternehmens handelnde Person weiterhin rechtlicher Eigentümer der Vermögenswerte, aus denen sich die Lieferungsmenge zusammensetzt (der "**Zwischenzeitraum**"). Weder die Emittentin noch die [einfügen, falls die CGMHI die Emittentin ist: die CGMHI-Garantiegeberin][einfügen, falls die CGMFL die Emittentin ist: die CGMFL-Garantiegeberin] oder ein Intermediär oder eine andere Person sind zu irgendeinem Zeitpunkt (A) verpflichtet, einem Wertpapierinhaber ein Schreiben, eine Bescheinigung, eine Mitteilung, ein Rundschreiben oder ein sonstiges Dokument oder, außer in den in diesen Bestimmungen vorgesehenen Fällen, eine Zahlung in jeglicher Form vorzulegen bzw. zu übergeben, das bzw. die sie/er in der Eigenschaft als Inhaber dieser Vermögenswerte erhalten hat, bzw. für eine solche Vorlage bzw. Übergabe Sorge zu tragen, (B) verpflichtet, die mit diesen Vermögenswerten verbundenen Rechte insgesamt oder einzeln auszuüben bzw. für eine solche Ausübung Sorge zu

None of the Issuer, [insert in case CGMHI is the Issuer: the CGMHI Guarantor][insert in case CGMFL is the Issuer: the CGMFL Guarantor], any Intermediary, the Calculation Agent, the Paying Agents and the Agents shall under any circumstances be liable for any acts or defaults of any Relevant Clearing System in relation to the performance of its duties in relation to the Securities.

(E) Settlement Disruption

If delivery of the Entitlement using the Delivery Method specified in this Valuation and Settlement Schedule or such other commercially reasonable manner is not practicable by reason of a Settlement Disruption Event subsisting on the Maturity Date as determined by the Calculation Agent, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, provided that the [Issuer][Intermediary] may elect to deliver the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the [Issuer][Intermediary] determines in its reasonable discretion (*billiges Ermessen*, § 315, 317 of the German Civil Code (*BGB*)) in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the [Issuer][Intermediary] may elect, in lieu of delivering the Entitlement to pay to the relevant Securityholder the Disruption Cash Redemption Amount on the fifth Business Day following the date that notice of such election is given to the

tragen oder (C) gegenüber einem Wertpapierinhaber für Verluste oder Schäden haftbar, die diesem möglicherweise unmittelbar oder mittelbar dadurch entstehen, dass die betreffende Person während des Zwischenzeitraums als rechtlicher Eigentümer der jeweiligen Vermögenswerte eingetragen ist.

Weder die Emittentin noch die [einfügen, falls die CGMHI die Emittentin ist: die CGMHI-Garantiegeberin][einfügen, falls die CGMFL die Emittentin ist: die CGMFL-Garantiegeberin] oder ein Intermediär, die Berechnungsstelle, die Zahlstellen oder die Beauftragten haften unter irgendwelchen Umständen für Handlungen oder Unterlassungen eines Maßgeblichen Clearing-Systems in Bezug auf die Erfüllung seiner Pflichten in Bezug auf die Wertpapiere.

(E) Abwicklungsstörung

Falls eine Lieferung der Lieferungs Menge unter Anwendung der in diesem Bewertungs- und Abwicklungsanhang vorgesehenen Liefermethode oder in einer anderen wirtschaftlich angemessenen Weise aufgrund einer am Fälligkeitstag bestehenden Abwicklungsstörung, wie von der Berechnungsstelle festgestellt, nicht möglich ist, wird der Liefertag auf den ersten nachfolgenden Abwicklungsgeschäftstag verschoben, in Bezug auf den keine Abwicklungsstörung vorliegt, wobei [die Emittentin] [der Intermediär] die Lieferungs Menge unter Anwendung einer von ihr/ihm ausgewählten anderen wirtschaftlich angemessenen Weise liefern kann und in diesem Fall der Liefertag der Tag ist, den [die Emittentin] [der Intermediär] in Verbindung mit der Lieferung der Lieferungs Menge in der jeweiligen anderen wirtschaftlich angemessenen Weise nach billigem Ermessen (§ 317 BGB) festlegt. Zur Klarstellung: Betrifft eine Abwicklungsstörung nur einige, jedoch nicht alle Maßgeblichen Vermögenswerte, ist der Liefertag für die nicht von der Abwicklungsstörung betroffenen Maßgeblichen Vermögenswerte der ursprünglich festgelegte Liefertag. Solange die Lieferung der Lieferungs Menge aufgrund einer Abwicklungsstörung nicht möglich ist, kann [die Emittentin] [der Intermediär] anstelle der physischen Lieferung der Lieferungs Menge und unbeschadet hier aufgeführter anderslautender Bestimmungen nach eigenem Ermessen statt einer Lieferung der Lieferungs Menge am fünften Geschäftstag nach dem Tag, an dem die Mitteilung über die jeweilige Auswahl gemäß Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen an die Wertpapierinhaber erfolgt, den Störungs-Barrückzahlungsbetrag an den jeweiligen Wertpapierinhaber zahlen. Die Zahlung des Störungs-

Securityholders in accordance with General Condition 10 (*Notices*). Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Securityholders in accordance with General Condition 10 (*Notices*). The Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with General Condition 10 (*Notices*) that a Settlement Disruption Event has occurred. No Securityholder shall be entitled to any payment in respect of the relevant Security in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer or any Intermediary.

For the purposes hereof:

**"Disruption Cash Redemption Amount"**, in respect of any relevant Security, means the fair market value of such Security on a day selected by the [Issuer][Intermediary] (taking into account, where the Settlement Disruption Event affected some but not all of the Relevant Assets comprising the Entitlement and such non-affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets), less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent;

**"Settlement Business Day"**, in respect of each Security, means a day which is a Business Day and a day on which the Relevant Clearing System is open; and

**"Settlement Disruption Event"** means, in the opinion of the Calculation Agent, an event beyond the control of the [Issuer][Intermediary] as a result of which the [Issuer][Intermediary] cannot make delivery of the Relevant Asset(s) using the Delivery Method.

[Insert in case of Failure to Deliver due to Illiquidity is applicable:]

(F) Failure to Deliver due to Illiquidity

If it is impossible or impracticable to deliver as determined by the Calculation Agent, when due, some or all of the Relevant Assets (the **"Affected Relevant Assets"**) comprising the Entitlement, where such

Barrückzahlungsbetrags erfolgt in der den Wertpapierinhabern gemäß Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen mitgeteilten Weise. Die Berechnungsstelle teilt den Wertpapierinhabern sobald wie möglich entsprechend Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen mit, dass eine Abwicklungsstörung eingetreten ist. Die Wertpapierinhaber haben im Falle einer Verzögerung der Lieferung der Lieferungsmenge aufgrund des Eintritts einer Abwicklungsstörung keinen Anspruch auf eine Zahlung in Bezug auf das jeweilige Wertpapier, und weder die Emittentin noch ein Intermediär sind diesbezüglich haftbar.

Für diese Zwecke haben die nachfolgenden Begriffe die ihnen jeweils zugeordnete Bedeutung:

**"Störungs-Barrückzahlungsbetrag"** bezeichnet in Bezug auf ein maßgebliches Wertpapier den fairen Marktwert dieses Wertpapiers an einem von [der Emittentin] [dem Intermediär] ausgewählten Tag (falls die Abwicklungsstörung nur einige, jedoch nicht alle Maßgeblichen Vermögenswerte, aus denen sich die Lieferungsmenge zusammensetzt, betrifft und die jeweiligen nicht betroffenen Maßgeblichen Vermögenswerte ordnungsgemäß geliefert wurden, unter Berücksichtigung des Werts dieser Maßgeblichen Vermögenswerte), abzüglich der Kosten der Auflösung zugrundeliegender verbundener Absicherungsvereinbarungen, jeweils wie von der Berechnungsstelle bestimmt;

**"Abwicklungsgeschäftstag"** bezeichnet in Bezug auf jedes Wertpapier einen Geschäftstag, an dem das Maßgebliche Clearing-System geöffnet ist, und

**"Abwicklungsstörung"** bezeichnet, nach Ermessen der Berechnungsstelle, ein Ereignis außerhalb des Einflussbereichs [der Emittentin] [des Intermediärs] aufgrund dessen [die Emittentin] [der Intermediär] den/die Maßgeblichen Vermögenswert(e) nicht unter Anwendung der Liefermethode liefern kann.

[Einfügen, falls Nichtlieferung aufgrund Illiquidität anwendbar ist:]

(F) Nichtlieferung aufgrund Illiquidität

Wenn es nach Feststellung der Berechnungsstelle unmöglich oder nicht durchführbar ist, einige oder alle der in der Lieferungsmenge enthaltenen Maßgeblichen Vermögenswerte (die **"Betroffenen Maßgeblichen Vermögenswerte"**) bei Fälligkeit zu liefern, und diese

failure to deliver is due to illiquidity in the market for the Relevant Assets (a "**Failure to Deliver**"), then:

(1) the [Issuer][Intermediary] shall notify the Securityholders of such event as soon as practicable in accordance with General Condition 10 (*Notices*) (the "**Failure to Deliver Notice**"); and

(2) any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated Maturity Date in accordance with this Valuation and Settlement Condition 4; and

(3) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer or the Intermediary may elect, in lieu of delivering the Affected Relevant Assets, to pay to the relevant Securityholder the Failure to Deliver Redemption Amount on the fifth Business Day following the Failure to Deliver Notice. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be set out in the Failure to Deliver Notice.

For the purposes hereof, "**Failure to Deliver Redemption Amount**" in respect of any relevant Security shall be the fair market value of the Affected Relevant Assets on a day selected by the Calculation Agent, less the cost of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its reasonable discretion (billiges Ermessen, § 317 of the German Civil Code (*BGB*)).]

(b) [Issuer's][Intermediary's] Option to Substitute Assets or to pay the Alternate Cash Redemption Amount

The [Issuer][Intermediary] may, in respect of Physical Delivery Securities, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises securities which are not freely tradeable and deliverable, elect either (i) to substitute for the Entitlement (or part thereof), an equivalent value (as determined by the Calculation Agent) of such other securities which the Calculation Agent determines are freely tradeable (each a "**Substitute Asset**") or (ii) not to deliver the Entitlement or any Substitute Asset, as the case may be, to the relevant Securityholders, but in lieu thereof

Nichtlieferung aufgrund einer Illiquidität am Markt für die Maßgeblichen Vermögenswerte eintritt (eine "**Nichtlieferung**"), dann

(1) setzt [die Emittentin] [der Intermediär] die Wertpapierinhaber sobald wie möglich gemäß Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen über dieses Ereignis in Kenntnis (die "**Nichtlieferungsmitteilung**") und

(2) werden Maßgebliche Vermögenswerte, die keine Betroffenen Maßgeblichen Vermögenswerte sind, entsprechend dieser Bedingung am ursprünglich festgelegten Fälligkeitstag geliefert und

(3) kann die Emittentin oder der Intermediär in Bezug auf Betroffene Maßgebliche Vermögenswerte anstelle der physischen Lieferung und unbeschadet hier aufgeführter anderslautender Bestimmungen nach eigenem Ermessen anstelle einer Lieferung der Betroffenen Maßgeblichen Vermögenswerte am fünften Geschäftstag nach der Nichtlieferungsmitteilung den Rückzahlungsbetrag bei Nichtlieferung an den jeweiligen Wertpapierinhaber zahlen. Die Zahlung des Rückzahlungsbetrags bei Nichtlieferung erfolgt auf die in der Nichtlieferungsmitteilung dargelegte Weise.

Für diese Zwecke bezeichnet "**Rückzahlungsbetrag bei Nichtlieferung**" in Bezug auf ein maßgebliches Wertpapier den fairen Marktwert der Betroffenen Maßgeblichen Vermögenswerte an einem von der Berechnungsstelle ausgewählten Tag, abzüglich der Kosten der Auflösung zugrundeliegender verbundener Absicherungsvereinbarungen, jeweils wie von der Berechnungsstelle (nach billigem Ermessen (§ 317 BGB)) bestimmt.]

(b) Option [der Emittentin] [des Intermediärs] zur Ersetzung von Vermögenswerten oder Zahlung des Alternativen Barrückzahlungsbetrags

[Die Emittentin] [Der Intermediär] kann, falls die Berechnungsstelle feststellt, dass der/die Maßgeblichen Vermögenswert(e) Wertpapiere umfassen, die nicht frei handel- und lieferbar sind, in Bezug auf Wertpapiere mit Physischer Lieferung, nach eigenem Ermessen entweder (i) die Lieferungs menge (ganz oder teilweise) durch andere nach Feststellung der Berechnungsstelle frei handelbare Wertpapiere mit dem gleichen Wert (wie von der Berechnungsstelle bestimmt) (jeweils ein "**Ersatzvermögenswert**") ersetzen oder (ii) anstelle einer Lieferung der Lieferungs menge bzw. eines Ersatzvermögenswerts an die maßgeblichen

to make payment to each relevant Securityholder on the Maturity Date of an amount equal to the fair market value of the Entitlement (or part thereof) as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate (the "**Alternate Cash Redemption Amount**"). Notification of any such election will be given to Securityholders in accordance with General Condition 10 (*Notices*).

For purposes hereof, a "**freely tradeable**" and deliverable security shall mean (i) with respect to the United States, a security which is registered under the United States Securities Act of 1993, as amended (the "**Securities Act**") or not restricted under the Securities Act and which is not purchased from the issuer of such security and not purchased from an affiliate of the issuer of such security or which otherwise meets the requirements of a freely tradeable security for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any other jurisdiction, a security not subject to any other legal or regulatory restrictions on transfer in such jurisdiction.]

(c) *Rights of Securityholders*

The purchase of Securities does not confer on any holder of such Securities any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(d) *[Issuer][Intermediary] Option to Vary Settlement in respect of Physical Delivery Securities*

In respect of Physical Delivery Securities, the [Issuer][Intermediary] may, elect not to deliver or procure delivery of the Entitlement to the relevant Securityholders but in lieu thereof to make payment on the Maturity Date to the relevant Securityholders of an amount in respect of each Calculation Amount equal to the fair market value of the Entitlement as determined by the Calculation Agent at such time and by reference to such sources as it considers appropriate. Notification of such election will be given to Securityholders in accordance with General Condition 10 (*Notices*).]

*[Insert in case of Dual Currency Securities:*

Wertpapierinhaber, am Fälligkeitstag an jeden maßgeblichen Wertpapierinhaber einen Betrag in Höhe des fairen Marktwerts der Lieferungsmenge (oder eines Teils davon), wie von der Berechnungsstelle zum jeweiligen Zeitpunkt unter Bezugnahme auf von ihr als angemessen erachtete Quellen bestimmt (der "**Alternative Barrückzahlungsbetrag**"), zahlen. Die jeweilige Auswahl wird den Wertpapierinhabern entsprechend Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen mitgeteilt.

Für diese Zwecke bezeichnete ein "**frei handelbares**" und lieferbares Wertpapier (i) in Bezug auf die USA ein Wertpapier, das gemäß dem US-amerikanischen *Securities Act of 1993* in der jeweils geltenden Fassung (der "**Securities Act**") registriert ist, bzw. ein Wertpapier, das nicht gemäß *Securities Act* eingeschränkt ist und nicht von dem Emittenten dieses Wertpapiers oder einem verbundenen Unternehmen des Emittenten dieses Wertpapiers erworben wird, oder das anderweitig die Anforderungen an ein frei handelbares Wertpapier für die Zwecke des *Securities Act* erfüllt, jeweils wie von der Berechnungsstelle bestimmt, bzw. (ii) in Bezug auf eine andere Rechtsordnung ein Wertpapier, das keinen sonstigen rechtlichen oder aufsichtsrechtlichen Beschränkungen in dieser Rechtsordnung unterliegt.

(c) *Rechte von Wertpapierinhabern*

Durch den Kauf der Wertpapiere erlangt ein Inhaber dieser Wertpapiere keine mit Maßgeblichen Vermögenswerten verbundenen Stimmrechte, Ausschüttungsansprüche oder sonstigen Rechte oder Ansprüche.

(d) *Option [der Emittentin] [des Intermediärs] zur Änderung der Abwicklung in Bezug auf Wertpapiere mit Physischer Lieferung*

In Bezug auf Wertpapiere mit Physischer Lieferung kann [die Emittentin] [der Intermediär] nach eigenem Ermessen davon absehen, die Lieferungsmenge an die jeweiligen Wertpapierinhaber zu liefern bzw. für eine solche Lieferung Sorge zu tragen, und stattdessen am Fälligkeitstag an die jeweiligen Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag einen Betrag in Höhe des fairen Marktwerts der Lieferungsmenge (oder eines Teils davon), wie von der Berechnungsstelle zum jeweiligen Zeitpunkt unter Bezugnahme auf von ihr als angemessen erachtete Quellen bestimmt, zahlen. Die jeweilige Auswahl wird den Wertpapierinhabern entsprechend Bedingung 10 (*Mitteilungen*) der Allgemeinen Bedingungen mitgeteilt.]

*[Im Falle von Doppelwährungswertpapieren einfügen:*

## 5 Dual Currency Security Provisions

In order to determine amounts payable or assets deliverable in respect of the Securities, the Calculation Agent shall: [(a)] in respect of any payments in respect of the Securities, convert the relevant payment amount from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date or, if more than one, the last occurring Valuation Date, relating to the date on which such payment is to be made[.]; or]

[Insert in case of Physical Delivery Securities:]

(b) in order to determine any cash amounts due in respect of Physical Delivery Securities, convert any such cash amounts due from the Denomination Currency into the Relevant Currency by multiplying such amount by the Dual Currency Exchange Rate for the Valuation Date relating to the date on which such delivery is to be made.]

Where:

"**Denomination Currency**" means the currency specified as such in the applicable Final Terms.

"**Dual Currency Exchange Rate**" means the rate specified as such in the applicable Final Terms.]

"**Relevant Currency**" means the currency specified as such in the applicable Final Terms.]]

[Insert in case Reference Rate Event Provisions is applicable:]

## 6 Reference Rate Event Provisions

(a) *Reference Rate Event*

Notwithstanding anything to the contrary in the Conditions, if the Calculation Agent determines that a Reference Rate Event has occurred in respect of a Reference Rate, the Calculation Agent will:

- (i) seek to identify a Replacement Reference Rate in respect of the Reference Rate; and
- (ii) if it identifies a Replacement Reference Rate in respect of the Reference Rate:

## 5 Bestimmungen in Bezug auf Doppelwährungswertpapiere

Zur Bestimmung von in Bezug auf die Wertpapiere zu zahlenden Beträgen bzw. zu liefernden Vermögenswerten rechnet die Berechnungsstelle [(a)] in Bezug auf Zahlungen im Rahmen der Wertpapiere den betreffenden Zahlungsbetrag aus der Nennwährung in die Maßgebliche Währung um, indem dieser Betrag mit dem Doppelwährungswechselkurs für den Bewertungstag bzw., bei mehreren Bewertungstagen, für den zuletzt eingetretenen Bewertungstag in Bezug auf den Tag, an dem die entsprechende Zahlung erfolgen soll, multipliziert wird[.], oder]

[Im Falle von Wertpapieren mit Physischer Lieferung einfügen:]

(b) zur Bestimmung fälliger Barbeträge für Wertpapiere mit Physischer Lieferung diese Barbeträge aus der Nennwährung in die Maßgebliche Währung um, indem dieser Betrag mit dem Doppelwährungswechselkurs für den Bewertungstag in Bezug auf den Tag, an dem die entsprechende Lieferung erfolgen soll, multipliziert wird.]

Dabei gilt:

"**Nennwährung**" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Währung.

"**Doppelwährungswechselkurs**" bezeichnet den als solchen in den anwendbaren Endgültigen Bedingungen angegebenen Kurs.]

"**Maßgebliche Währung**" bezeichnet die als solche in den anwendbaren Endgültigen Bedingungen angegebene Währung.]]

[Einfügen, falls Referenzsatzereignis-Bestimmungen anwendbar ist:]

## 6 Referenzsatzereignis-Bestimmungen

(a) *Referenzsatzereignis*

Unbeschadet anderslautender Bestimmungen in den Bedingungen wird die Berechnungsstelle, wenn sie den Eintritt eines Referenzsatzereignisses in Bezug auf einen Referenzsatz feststellt,

- (i) in Bezug auf den Referenzsatz einen Ersatzreferenzsatz identifizieren; und
- (ii) sofern sie in Bezug auf den Referenzsatz einen Ersatzreferenzsatz identifiziert:

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

provided that, as an alternative to the procedure described in sub-paragraphs (i), (ii) and (iii) above, the Calculation Agent may instead: (i) determine that no Replacement Reference Rate or other amendments to the terms of the Securities are required as a result of such Reference Rate Event (such determination being a "**No Adjustment Determination**"); or (ii) make such adjustment(s) to the terms of the Securities as it determines necessary or appropriate to account for the effect of such Reference Rate Event (the "**RRE Adjustments**").

Provided that, the Calculation Agent shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 10 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

[Insert in case Reference Rate Early Redemption is applicable:

If,

- (i) the Calculation Agent has not made a No Adjustment Determination and the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not possible or commercially reasonable to determine any RRE Adjustments; or
- (ii) the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the

(A) einen Anpassungsspread kalkulieren, der auf den Ersatzreferenzsatz angewendet wird;

(B) andere Änderungen der Wertpapiere festlegen, die sie für erforderlich und/oder angemessen hält, um den Auswirkungen der Ersetzung des Referenzsatzes mit dem Ersatzreferenzsatz (nach Anpassung durch den Anpassungsspread) Rechnung zu tragen; und

(iii) den Zeitpunkt festlegen, zu dem der Ersatzreferenzsatz, der Anpassungsspread und die anderen Anpassungen in Bezug auf die betreffenden Wertpapiere in Kraft treten;

vorausgesetzt, dass die Berechnungsstelle alternativ zu dem in den vorstehenden Unterabsätzen (i), (ii) und (iii) beschriebenen Verfahren stattdessen: (i) festzustellen, dass infolge eines solchen Referenzzinssatzereignisses kein Ersatzreferenzsatz oder andere Änderungen der Bedingungen der Wertpapiere erforderlich sind (eine solche Feststellung ist eine "**Nicht Anpassungsfeststellung**"); oder (ii) eine oder mehrere Anpassungen der Bedingungen der Wertpapiere vornehmen, die sie für erforderlich oder angemessen hält, um den Auswirkungen eines solchen Referenzzinssatzereignisses Rechnung zu tragen (die "**RRE Anpassungen**").

Vorausgesetzt, dass die Berechnungsstelle die Emittentin über jede von ihr, in Übereinstimmung mit dem Vorstehenden, getroffenen Feststellung und die Maßnahmen, die sie in Bezug auf eine solche Feststellung zu ergreifen gedenkt, informiert. Die Emittentin wird die Wertpapierinhaber so bald wie möglich gemäß den Bedingung 10 (*Mitteilungen*) davon in Kenntnis setzen. Das Versäumnis der Berechnungsstelle, die Emittentin zu benachrichtigen, oder das Versäumnis der Emittentin, die Wertpapierinhaber über eine solche Feststellung zu benachrichtigen, berührt nicht die Gültigkeit einer solchen Feststellung.

[Einfügen, falls Vorzeitige Rückzahlung Referenzsatz anwendbar ist:

Wenn

- (i) die Berechnungsstelle hat keine Nicht Anpassungsfeststellung vorgenommen hat und nach billigem Ermessen (§ 317 BGB) feststellt, dass es nicht möglich oder wirtschaftlich sinnvoll ist, RRE-Anpassungen festzulegen; oder
- (ii) die Berechnungsstelle feststellt, dass es nicht möglich oder wirtschaftlich sinnvoll ist, einen Ersatzreferenzsatz zu identifizieren, oder

German Civil Code (*BGB*)) that it is not possible or commercially reasonable to identify a Replacement Reference Rate; or

(iii) the Calculation Agent determines in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) that it is not possible or commercially reasonable to calculate an Adjustment Spread,

the Issuer may redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount and the Issuer shall notify the Securityholders thereof as soon as reasonably practicable in accordance with General Condition 10 (*Notices*).]

*(b) Interim Adjustments*

If, following a Reference Rate Event but prior to any replacement or amendment having become effective pursuant to lit. (a) (*Reference Rate Event*) above, the relevant Reference Rate is required for any determination in respect of the Securities and at that time, no replacement or amendments have occurred in accordance with lit. (a) (*Reference Rate Event*) and:

(i) if the Reference Rate is still available, and it is still permitted under applicable law or regulation for the Securities to reference the Reference Rate and for the Issuer and/or the Calculation Agent to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined pursuant to the terms that would apply to the determination of the Reference Rate as if no Reference Rate Event had occurred;

(ii) if the Reference Rate is no longer available or it is no longer permitted under applicable law or regulation applicable to the Issuer and/or to the Calculation Agent for the Securities to reference the Reference Rate or for any such entity to use the Reference Rate to perform its or their respective obligations under the Securities, the level of the Reference Rate shall be determined by the Calculation Agent in its reasonable discretion (*billiges Ermessen*, § 317 of the German Civil Code (*BGB*)) (notwithstanding anything to the contrary in the Terms and Conditions), after consulting any source it

(iii) die Berechnungsstelle feststellt, dass es nicht möglich oder wirtschaftlich sinnvoll ist, einen Anpassungsspread zu berechnen,

kann die Emittentin die Wertpapiere an einem von der Emittentin ausgewählten Tag zurückzahlen, in welchem Fall jedes Wertpapier durch Zahlung eines Betrages zurückgezahlt wird, der dem Vorzeitigen Rückzahlungsbetrag entspricht, und die Emittentin unterrichtet die Wertpapierinhaber darüber, sobald dies angemessenerweise in Übereinstimmung mit Bedingung 10 (*Mitteilungen*) praktikabel ist.]

*(b) Zwischenanpassungen*

Sofern der maßgebliche Referenzsatz nach einem Referenzsatzereignis, jedoch vor Inkrafttreten etwaiger Ersetzungen oder Änderungen gemäß vorstehendem Buchstabe (a) (*Referenzsatzereignis*), für eine Festlegung im Hinblick auf die Wertpapiere benötigt wird und zu diesem Zeitpunkt keine Ersetzung oder Änderungen in Übereinstimmung mit Buchstabe (a) (*Referenzsatzereignis*) eingetreten sind und:

(i) sofern der Referenzsatz noch immer verfügbar ist und es für die Wertpapiere nach den anwendbaren Gesetzen und Vorschriften immer noch zulässig ist, auf den Referenzsatz zu referenzieren, und es für die Emittentin und/oder die Berechnungsstelle nach den anwendbaren Gesetzen und Vorschriften immer noch zulässig ist, den Referenzsatz zur Erfüllung ihrer jeweiligen Verpflichtungen aus den Wertpapieren zu verwenden, bestimmt sich die Höhe des Referenzsatzes nach Maßgabe der Bedingungen, die für die Festlegung des Referenzsatzes gelten würden, wäre kein Referenzsatzereignis eingetreten; oder

(ii) sofern der Referenzsatz nicht mehr verfügbar ist oder es für die Wertpapiere nach den für die Emittentin und/oder die Berechnungsstelle anwendbaren Gesetzen und Vorschriften nicht mehr zulässig ist, auf den Referenzsatz zu referenzieren, oder es für die Emittentin und/oder die Berechnungsstelle nach den für sie anwendbaren Gesetzen und Vorschriften nicht mehr zulässig ist, den Referenzsatz zur Erfüllung ihrer jeweiligen Verpflichtungen aus den Wertpapieren zu verwenden, bestimmt die Berechnungsstelle die Höhe des Referenzsatzes nach billigem Ermessen (§ 317 BGB) (ungeachtet anderslautender Vorschriften in den Bestimmungen) und nach Beratung mit einer von der

considers reasonable, as (a) a substitute or successor rate that it has determined is the industry-accepted (in the derivatives market) substitute or successor rate for the relevant Reference Rate (including any temporary substitute or successor rate) or the rate published at the relevant time on the last day on which the Reference Rate was published or was permitted to be used in accordance with applicable law or regulation (the "**Last Permitted Rate**") or (b) if it determines there is no such industry-accepted (in the derivatives market) substitute or successor rate or the use of the Last Permitted Rate would not produce a commercially reasonable result, a substitute or successor rate that it determines is a commercially reasonable alternative to the Reference Rate taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). If such Reference Rate is determined as any such substituted or successor rate, the Calculation Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate.

(iii) The Calculation Agent shall notify the Issuer of any determination made by it in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof as soon as reasonably practicable thereafter in accordance with General Condition 10 (*Notices*). Failure by the Calculation Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination will not affect the validity of any such determination.

(c) *Certain defined terms*

For the purposes of the above:

"**Adjustment Spread**" means the adjustment, if any, to a Replacement Reference Rate that the Calculation Agent determines is required in order to reduce any transfer of economic value from (i) the Issuer to the Securityholders or (ii) the Securityholders to the Issuer, in each case that would otherwise arise as a result of the replacement of the Reference Rate with the Replacement Reference Rate. Any such adjustment may be an adjustment spread that would be

Berechnungsstelle als angemessenen erachteten Quelle, als (a) einen Ersatz- oder Nachfolgesatz, für den sie festgestellt hat, dass es sich bei ihm um den in der Branche (im Derivatemarkt) anerkannten Ersatz- oder Nachfolgesatz für den maßgeblichen Referenzsatz handelt (einschließlich eines vorübergehenden Ersatz- oder Nachfolgesatzes) oder der Satz, der zum maßgeblichen Zeitpunkt am letzten Tag veröffentlicht wurde, an dem der Referenzsatz veröffentlicht wurde oder gemäß den geltenden Gesetzen oder Vorschriften verwendet werden durfte (der "**Letzte Zulässige Satz**"), oder (b) sofern sie feststellt, dass kein in der Branche (im Derivatemarkt) anerkannter Ersatz- oder Nachfolgesatz existiert oder die Verwendung des Letzten Zulässigen Satzes nicht zu einem wirtschaftlich angemessenen Ergebnis führen würde, als einen Ersatz- oder Nachfolgesatz, für den sie feststellt, dass er unter Berücksichtigung der vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch im Derivatemarkt) eine wirtschaftlich sinnvolle Alternative zum Referenzsatz darstellt. Wird ein solcher Referenzsatz als Ersatz- oder Nachfolgesatz bestimmt, kann die Berechnungsstelle andere Änderungen der Wertpapiere festlegen, die sie für erforderlich und/oder angemessen hält, um der Ersetzung des Referenzsatzes mit einem solchen Ersatz- oder Referenzsatzes Rechnung zu tragen.

(iii) Die Berechnungsstelle wird die Emittentin über alle von ihr gemäß dem Vorstehenden getroffenen Feststellungen und die Maßnahmen, die sich in Bezug auf diese Feststellungen zu ergreifen gedenkt, informieren. Die Emittentin wird die Wertpapierinhaber davon so bald wie möglich danach gemäß Bedingung 10 (*Mitteilungen*) in Kenntnis setzen. Versäumt es die Berechnungsstelle, die Emittentin zu benachrichtigen, oder versäumt es die Emittentin, die Wertpapierinhaber über eine solche Feststellung zu informieren, so hat dies keinen Einfluss auf die Gültigkeit einer solchen Feststellung.

(c) *Bestimmte definierte Begriffe*

Für die Zwecke des Vorstehenden:

"**Anpassungsspread**" bezeichnet die (etwaige) Anpassung eines Ersatzreferenzsatzes, die die Berechnungsstelle für erforderlich hält, um die Übertragung von wirtschaftlichem Wert von (i) der Emittentin auf die Wertpapierinhaber oder (ii) von den Wertpapierinhabern auf die Emittentin zu reduzieren, die sich in jedem der Fälle andernfalls infolge der Ersetzung des Referenzsatzes durch den Ersatzreferenzsatz ergeben würde. Jede Anpassung kann ein Anpassungsspread darstellen, die bei außerbörslichen Derivatetransaktionen,

applied for over-the-counter derivatives transactions referencing the relevant Reference Rate in relation to the occurrence of an index cessation event or administrator/benchmark event in respect of such Reference Rate (howsoever described under the terms of the relevant transaction) and/or take account of, without limitation, any anticipated transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Reference Rate by comparison to the Reference Rate. The Adjustment Spread may be positive, negative or zero and/or determined pursuant to a formula or methodology.

**"Corresponding Tenor"** with respect to a Replacement Reference Rate means a tenor (including overnight) having approximately the same length (disregarding business day adjustment) as the applicable tenor for the then-current Reference Rate.

**"Interpolated Reference"** Rate with respect to the Reference Rate means the rate determined for the Corresponding Tenor by interpolating on a linear basis between: (1) the Reference Rate for the longest period for which the Reference Rate is available that is shorter than the Corresponding Tenor and (2) the Reference Rate for the shortest period for which the Reference Rate is available that is longer than the Corresponding Tenor.

**"Pre-nominated Replacement Reference Rate"** means, in respect of the relevant Reference Rate, the first of the indices, benchmarks or other price sources or rates specified in the applicable Final Terms that is not subject to a Reference Rate Event.

**"Reference Rate Event"** means:

- (i) the Calculation Agent determines that (A) a material change in the relevant Reference Rate has occurred or is likely to occur, or (B) the permanent or indefinite cancellation or cessation in the provision of such Reference Rate has occurred or will occur and there is no successor administrator or provider that will continue to provide the Reference Rate, or (C) a regulator or other official sector entity has prohibited or is likely to prohibit the use of or it is otherwise not permitted to use such Reference Rate in respect of the Securities or any related hedging arrangements in respect of the Securities which are derivative transactions referencing the relevant Reference Rate;
- (ii) the Calculation Agent determines that any authorisation, registration, recognition, endorsement,

die sich auf den betreffenden Referenzsatz beziehen, in Bezug auf das Eintreten eines Indexabbruchs oder eines Administrator-/Benchmarkereignisses in Bezug auf diesen Referenzsatz (wie auch immer in den Bedingungen der betreffenden Transaktion beschrieben) angewandt würde, und/oder unter anderem auch jegliche prognostizierte Übertragung von wirtschaftlichem Wert infolge eines Unterschieds in Laufzeitstruktur oder Laufzeit des Ersatzreferenzsatzes im Vergleich zum Referenzsatz berücksichtigen. Der Anpassungsspread kann sich auf eine positive oder eine negative Zahl oder auf null belaufen und/oder gemäß einer Formel oder Methodik berechnet werden.

**"Entsprechende Laufzeit"** bezeichnet in Bezug auf einen Ersatzreferenzsatz eine Laufzeit (auch über Nacht), die (ohne Geschäftstaganpassung) ungefähr dieselbe Länge hat wie die anwendbare Laufzeit für den dann aktuellen Referenzsatz.

**"Interpolierter Referenzsatz"** bezeichnet in Bezug auf den Referenzsatz den für die Entsprechende Laufzeit durch lineare Interpolation zwischen: (1) dem Referenzsatz für den längsten Zeitraum, für den der Referenzsatz verfügbar ist, der kürzer als die Entsprechende Laufzeit ist, und (2) dem Referenzsatz für den kürzesten Zeitraum, für den der Referenzsatz verfügbar ist, der länger als die Entsprechende Laufzeit ist, bestimmten Satz.

**"Vorbenannter Ersatzreferenzsatz"** bezeichnet in Bezug auf den maßgeblichen Referenzsatz den ersten der Indizes, Benchmarks oder anderen Preisquellen oder Sätzen, die in den anwendbaren Endgültigen Bedingungen angegeben sind und keinem Referenzsatzereignis unterliegen.

**"Referenzsatzereignis"** bezeichnet Folgendes:

- (i) die Berechnungsstelle stellt fest, dass (A) eine wesentliche Änderung des maßgeblichen Referenzsatzes eingetreten ist oder wahrscheinlich eintreten wird, oder (B) dass die dauerhafte oder unbefristete Aufhebung oder Einstellung der Bereitstellung des Referenzsatzes eingetreten ist oder eintreten wird und es keinen Nachfolgeadministrator oder -anbieter gibt, der den Referenzsatz weiterhin bereitstellen wird, oder (C) eine Aufsichtsbehörde oder eine andere Stelle des öffentlichen Sektors die Anwendung eines solchen Referenzsatzes in Bezug auf die Wertpapiere oder damit zusammenhängende Hedginggeschäft in Bezug auf die Wertpapiere, bei denen es sich um Derivategeschäfte handelt, die sich auf den jeweiligen Referenzsatz beziehen, verboten hat, wahrscheinlich verboten wird oder es ist aus anderen Gründen nicht gestattet, diesen Referenzsatz zu verwenden;

equivalence decision, approval or inclusion in any official register in respect of the relevant Reference Rate or the administrator or sponsor of the relevant Reference Rate has not been, or will not be, obtained or has been, or is likely to be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Reference Rate to perform its or their respective obligations under the Securities;

(iii) save where the relevant Final Terms specify that "Reference Rate Event (Limb (iii))" is not applicable, the Calculation Agent determines that it is not commercially reasonable to continue the use of the relevant Reference Rate in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence);

(iv) the Calculation Agent determines that there has been a public statement or publication of information by the administrator or sponsor of the relevant Reference Rate, any national, regional or other supervisory or regulatory authority which is responsible for either (a) supervising the administrator or sponsor of the Reference Rate or (b) regulating the Reference Rate, the central bank for the currency of the Reference Rate or another official body with applicable responsibility announcing that such Reference Rate is no longer, or as of a specified future date will no longer be representative, of any underlying market and economic reality that such Reference Rate is intended to measure and that representativeness will not be restored; or

(v) the relevant Reference Rate is the subject of any market-wide development in the over-the-counter derivatives market (which may be in the form of a

(ii) die Berechnungsstelle stellt fest, dass eine Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsentscheidung oder Genehmigung oder Aufnahme in ein offizielles Verzeichnis in Bezug auf den maßgeblichen Referenzsatz oder den Administrator oder Sponsor des maßgeblichen Referenzsatzes nicht eingeholt wurde oder nicht eingeholt werden wird, oder seitens einer maßgeblichen zuständigen Behörde oder eines sonstigen maßgeblichen offiziellen Gremiums abgelehnt, zurückgewiesen, ausgesetzt oder zurückgenommen wurde oder wahrscheinlich wird, in jedem dieser Fälle mit der Folge, dass es der Emittentin oder der Berechnungsstelle oder einer anderen Stelle weder jetzt noch in der Zukunft nach Maßgabe der anwendbaren Gesetze oder Vorschriften gestattet ist bzw. sein wird, den maßgeblichen Referenzsatz zur Erfüllung ihrer jeweiligen Verpflichtungen im Rahmen der Wertpapiere anzuwenden;

(iii) die Berechnungsstelle stellt fest, dass es wirtschaftlich nicht sinnvoll ist, die Anwendung des maßgeblichen Referenzsatzes im Zusammenhang mit den Wertpapieren aufgrund anwendbarer Lizenzbeschränkungen oder Veränderungen der Kosten für die Einholung und Aufrechterhaltung maßgeblicher Lizenzen (so unter anderem auch der Fall, dass die Emittentin, die Berechnungsstelle oder eine andere Stelle eine gültige Lizenz besitzen muss, um die Wertpapiere zu begeben oder ihren Verpflichtungen in Bezug auf die Wertpapiere nachzukommen, und die Lizenz aus irgendeinem Grund entweder nicht eingeholt oder nicht erneuert oder widerrufen wird, oder die Kosten für die Einholung oder Erneuerung der Lizenz ändern sich wesentlich) fortzusetzen, es sei denn, die maßgeblichen Endgültigen Bedingungen geben an, dass "Referenzsatzereignis" (Element (iii)) nicht anwendbar ist; oder

(iv) die Berechnungsstelle stellt fest, dass es eine öffentliche Erklärung oder Veröffentlichung von Informationen durch den Administrator oder Sponsor des betreffenden Referenzsatzes, eine nationale, regionale oder sonstige Aufsichts- oder Regulierungsbehörde, die entweder (a) für die Beaufsichtigung des Administrators oder Sponsors des Referenzsatzes oder (b) für die Regulierung des Referenzsatzes, die Zentralbank für die Währung des Referenzsatzes oder eine andere amtliche Stelle mit entsprechender Zuständigkeit gegeben hat, in der bekannt gegeben wurde, dass dieser Referenzsatz nicht mehr repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ für einen oder mehrere zugrundeliegende Märkte und die wirtschaftliche Realität, die

protocol, publication of standard terms or otherwise by ISDA) pursuant to which such Reference Rate is or will be replaced with a replacement rate with respect to over-the-counter derivatives transactions which reference such Reference Rate.

**"Relevant Nominating Body"** means, in respect of a Reference Rate: (i) the central bank for the currency in which the Reference Rate is denominated or any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate; or (ii) any working group or committee officially endorsed or convened by (a) the central bank for the currency in which the Reference Rate is denominated, (b) any central bank or other supervisor which is responsible for supervising either the Reference Rate or the administrator of the Reference Rate, (c) a group of those central banks or other supervisors, or (d) the Financial Stability Board or any part thereof.

**"Replacement Reference Rate"** means, in respect of a Reference Rate, an index, benchmark or other price source or rate that the Calculation Agent determines to be a commercially reasonable alternative for such Reference Rate, provided that the Replacement Reference Rate must be any one of the following:

- (i) where applicable, the Interpolated Reference Rate with respect to the then-current Reference Rate; or
- (ii) a Pre-nominated Replacement Reference Rate; or
- (iii) an index, benchmark, other price source or rate or fall-back rate or methodology for calculating an index, benchmark, other price source or fall-back rate (which may be formally designated, nominated or recommended by (a) any Relevant Nominating Body, (b) the administrator or sponsor of the Reference Rate

dieser Referenzsatz abbilden soll, sein kann und dass die Repräsentativität nicht wieder hergestellt wird; oder

- (v) der betreffende Referenzsatz ist Gegenstand einer marktweiten Entwicklung auf dem Markt für over-the-counter Derivate (die in Form eines Protokolls, einer Veröffentlichung von Standardbedingungen oder auf andere Weise durch die ISDA erfolgen kann), wonach dieser Referenzsatz in Bezug auf over-the-counter Derivatetransaktionen, die auf diesen Referenzsatz Bezug nehmen, durch einen Ersatz-Satz ersetzt wird oder werden soll.

**"Maßgebliches Nominierungsgremium"** bezeichnet in Bezug auf einen Referenzsatz: (i) die Zentralbank für die Währung, auf die der Referenzsatz lautet, oder eine Zentralbank oder ein sonstiges Kontrollorgan, die bzw. das für Aufsicht über entweder den Referenzsatz oder den Administrator des Referenzsatzes verantwortlich ist; oder (ii) jede Arbeitsgruppe oder jeden Ausschuss, die bzw. der offiziell bestätigt oder einberufen wird von (a) der Zentralbank für die Währung, auf die der Referenzsatz lautet, (b) einer Zentralbank oder einem sonstigen Kontrollorgan, die bzw. das für die Aufsicht über entweder den Referenzsatz oder den Administrator des Referenzsatzes verantwortlich ist, (c) einer Gruppe dieser Zentralbanken oder sonstigen Kontrollorgane oder (d) dem Financial Stability Board oder eines Teils desselben.

**"Ersatzreferenzsatz"** bezeichnet in Bezug auf einen Referenzsatz einen Index, eine Benchmark oder eine andere Preisquelle oder einen anderen Satz, den bzw. die die Berechnungsstelle als wirtschaftlich sinnvolle Alternative für den Referenzsatz festlegt, vorausgesetzt, dass es sich bei dem Ersatzreferenzsatz um einen der Folgenden handelt:

- (i) sofern anwendbar, einen Interpolierten Referenzsatz in Bezug auf den aktuellen Referenzsatz; oder
- (ii) einen Vorbenannten Ersatzreferenzsatz; oder,
- (iii) einen Index, eine Benchmark, eine andere Preisquelle oder ein Zinssatz oder ein Fallback-Satz oder eine Methodologie zur Berechnung eines Index, einer Benchmark, einer anderen Preisquelle oder eines Fallback-Satzes (der förmlich bestimmt, benannt oder empfohlen werden können von (a) einem Maßgeblichen Nominierungsgremium, (b) dem Verwalter oder Sponsor des Referenzsatzes oder (c) ISDA oder ein anderer maßgeblicher Fachverband, eine

or (c) ISDA or any other relevant trade association, working group, task-force or committee to replace the Reference Rate which is recognised or acknowledged as being an industry standard replacement for over-the-counter derivative transactions which reference such Reference Rate (which recognition or acknowledgment may be in the form of (a) a publication by the relevant trade association, working group, task-force or committee, or (b) a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise by ISDA); or

(iv) an index, benchmark, other price source, rate or fallback (which may include, without limitation, the arithmetic mean of quotations provided by reference banks selected by the Calculation Agent or a rate calculated by the Calculation Agent in accordance with a methodology determined by the Calculation Agent) that the Calculation Agent determines to be a commercially reasonable alternative for the Reference Rate.]

(d) Payments in respect of interest on early redemption

In circumstances where an Early Redemption Amount becomes payable in respect of any interest bearing Securities in accordance with the Terms and Conditions on a date other than an Interest Period End Date and (i) separate amounts in respect of accrued interest are specified to be payable on early redemption and/or (ii) the Early Redemption Amount is defined to include an amount of accrued interest separate from any amounts in respect of principal or any option or interest on any option (the "**Embedded Accrued Interest Amount**") and/or (iii) any Early Redemption Amount does not include amounts in respect of accrued interest, the Issuer shall pay, in lieu of any such separate or embedded amounts of interest, an amount on account of the unpaid interest element of the Securities being early redeemed (the "**Early Redemption Interest Amount**") in addition to the relevant Early Redemption Amount. The Early Redemption Interest Amount shall be calculated as follows:

(i) where the Interest Rate and/or Interest Amount and/or Embedded Accrued Interest Amount applicable to the Interest Payment Date falling immediately after the date of early redemption can be

Arbeitsgruppe, Task Force oder ein Ausschuss, um den Referenzsatz zu ersetzen, der als branchenüblicher Ersatz für außerbörsliche Derivatetransaktionen, die auf diesem Referenzsatz Bezug nehmen, anerkannt ist oder anerkannt wird (diese Anerkennung oder Bestätigung kann in Form von (a) einer Veröffentlichung des betreffenden Fachverbands, der Arbeitsgruppe, der Task Force oder des Ausschusses oder (b) einer Pressemitteilung, einer Mitgliedermittelung, eines Mitgliederhinweises, eines Schreibens, eines Protokolls, einer Veröffentlichung von Standardbedingungen oder auf andere Weise durch ISDA erfolgen); oder

(iv) einen Index, eine Benchmark, eine andere Preisquelle, einen Satz oder einen Ersatzzatz (wozu unter anderem das arithmetische Mittel der von der Berechnungsstelle ausgewählten Referenzbanken bereitgestellten Notierungen oder ein von der Berechnungsstelle nach einer von der Berechnungsstelle festgelegten Methode berechneter Satz gehören kann), den die Berechnungsstelle als wirtschaftlich angemessene Alternative für den Referenzsatz ansieht.]

(d) Zahlungen für Zinsen bei vorzeitiger Rückzahlung

In Fällen, in denen ein Vorzeitiger Rückzahlungsbetrag in Bezug auf verzinsliche Wertpapiere gemäß den Bedingungen an einem anderen Tag als dem Zinsperiodentag zahlbar wird und (i) gesonderte Beträge in Bezug auf aufgelaufene Zinsen festgelegt sind, die bei vorzeitiger Rückzahlung zu zahlen sind und/oder (ii) der Vorzeitige Rückzahlungsbetrag ist so definiert, dass er einen Betrag an aufgelaufenen Zinsen enthält, der von Beträgen in Bezug auf das Kapital oder eine Option oder Zinsen auf eine Option getrennt ist (der "**Eingebetteter Betrag Aufgelaufener Zinsen**") und/oder (iii) ein Vorzeitiger Rückzahlungsbetrag keine Beträge in Bezug auf aufgelaufene Zinsen enthält, zahlt die Emittentin anstelle solcher gesonderten oder eingebetteten Zinsbeträge einen Betrag für den nicht gezahlten Zinsanteil der vorzeitig zurückgezahlten Wertpapiere (der "**Vorzeitige Rückzahlungszinsbetrag**") zusätzlich zu dem betreffenden Vorzeitigen Rückzahlungsbetrag. Der Vorzeitige Rückzahlungszinsbetrag wird wie folgt berechnet:

(i) Wenn der Zinssatz und/oder der Zinsbetrag und/oder der Eingebettete Betrag Aufgelaufener Zinsen, der auf den unmittelbar nach dem Tag der vorzeitigen Rückzahlung liegenden Zinszahlungstag anwendbar ist, vor dem betreffenden Tag der vorzeitigen Rückzahlung bestimmt werden kann, wird der Zinsbetrag für die vorzeitige Rückzahlung als der Betrag der ausgelaufenen, aber nicht

determined prior to the relevant date of early redemption, the Early Redemption Interest Amount shall be calculated as the amount of accrued but unpaid interest payable in respect of each Calculation Amount determined on the basis of the Terms and Conditions, adjusted only so that the due date for early redemption is deemed to be the final Interest Payment Date, and applying the Day Count Fraction specified in the applicable Final Terms, or otherwise as the Calculation Agent determines appropriate, taking into account the period elapsed since the previous Interest Period End Date or (if none) the Issue Date; or

(ii) in all other cases, the Early Redemption Interest Amount shall be calculated as an amount determined by the Calculation Agent as reflecting the fair market value of the unpaid interest element of the relevant Calculation Amount (if any) less (except in the case of any early redemption pursuant to General Condition 7 (*Events of Default*)) the proportionate cost to the Issuer and/or its affiliates of unwinding any underlying and/or related hedging and funding arrangements in respect of the Securities (including, without limitation, any options relating to any Underlying hedging the Issuer's obligations under the Securities and, for the purposes of determining the fair market value of such Calculation Amount for the purposes of General Condition 7 (*Events of Default*)), no account shall be taken of the financial condition of the Issuer, the CGMHI Guarantor or the CGMFL Guarantor which, in each case, shall be presumed to be able to perform fully their respective obligations in respect of the Securities.

For the avoidance of doubt, no such Early Redemption Interest Amount which is contingent upon any event shall be payable in respect of the Securities, unless all the relevant events have been satisfied.

[Insert in case Redemption or adjustment for an Administrator/Benchmark Event is applicable:]

## **7 Redemption or adjustment for an Administrator/Benchmark Event**

If an Administrator/Benchmark Event occurs:

[(i)] the Calculation Agent may make such adjustment(s) to the terms of the Securities as the Calculation Agent determines necessary or appropriate to account for the effect of the relevant

gezahlten Zinsen berechnet, der in Bezug auf jeden Berechnungsbetrag zu zahlen ist, der auf der Grundlage der Bedingungen bestimmt wird, nur so angepasst, dass der Fälligkeitstag für die vorzeitige Rückzahlung als der letzte Zinszahlungstag gilt, und unter Anwendung des in den anwendbaren Endgültigen Bedingungen angegebenen Tageszählungsanteils oder auf andere Weise, wie es die Berechnungsstelle für angemessen hält, unter Berücksichtigung des seit dem vorangegangenen Zinsperiodentag oder (falls kein solches festgelegt wurde) dem Ausgabetag verstrichenen Zeitraums; oder

(ii) in allen anderen Fällen wird der Vorzeitige Rückzahlungszinsbetrag als ein von der Berechnungsstelle ermittelter Betrag berechnet, der den angemessenen Marktwert des nicht gezahlten Zinsanteils des betreffenden Berechnungsbetrags (falls vorhanden) abzüglich (außer im Fall einer vorzeitigen Rückzahlung gemäß der Allgemeinen Bedingung 7 (Verzugsereignis)) der anteiligen Kosten der Emittentin und/oder ihrer verbundenen Unternehmen für die Auflösung aller zugrundeliegenden und/oder damit verbundenen Absicherungs- und Finanzierungsvereinbarungen in Bezug auf die Wertpapiere (einschließlich, für die Zwecke der Bestimmung des angemessenen Marktwerts eines solchen Berechnungsbetrags für die Zweck der Allgemeinen Bedingung 7 (Verzugsereignisse)) bleibt die finanzielle Lage der Emittentin, der CGMHI-Garantin oder der CGMFL-Garantin unberücksichtigt, bei denen jeweils davon ausgegangen wird, dass sie in der Lage sind, ihre jeweiligen Verpflichtungen in Bezug auf die Wertpapiere vollständig zu erfüllen.

Zur Klarstellung: Ein solcher Vorzeitiger Rückzahlungszinsbetrag, der von einem Ereignis abhängt, ist in Bezug auf die Wertpapiere nur dann zu zahlen, wenn alle relevanten Ereignisse eingetreten sind.

[Einfügen, falls Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis anwendbar ist:]

## **7 Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis**

Tritt ein Administrator/Benchmark-Ereignis ein:

[(i)] kann die Berechnungsstelle eine oder mehrere Anpassungen der Bedingungen der Wertpapiere vornehmen, die die Berechnungsstelle für erforderlich oder angemessen hält, um den Auswirkungen des betreffenden Ereignisses oder

event or circumstance and, without limitation, such adjustments may (a) consist of one or more amendments and/or be made on one or more dates (b) be determined by reference to any adjustment(s) in respect of the relevant event or circumstance made in relation to any hedging arrangements in respect of the Securities and (c) include selecting a successor benchmark(s) and making related adjustments to the terms of the Securities, and, in the case of more than one successor benchmark, making provision for allocation of exposure as between the successor benchmarks[.]; or]

[Insert in case Early Redemption following Administrator/Benchmark Event is applicable:

(ii) Alternatively, the Issuer may redeem the Securities on a day selected by the Issuer, in which case each Security shall be redeemed by payment of an amount equal to the Early Redemption Amount.]

The Calculation Agent shall notify the Issuer of any determination in accordance with the above and the action that it proposes to take in respect of any such determination. The Issuer shall notify the Securityholders thereof or of any election to redeem the Securities as soon as reasonably practicable in accordance with General Condition 10 (*Notices*). Failure by the Relevant Agent to notify the Issuer or failure by the Issuer to notify the Securityholders of any such determination or election will not affect the validity of any such determination or election

For the purposes of the above:

**"Administrator/Benchmark Event"** means the Calculation Agent determines that (1) a Benchmark Modification or Cessation Event has occurred or will occur, or (2) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a relevant Benchmark or the administrator or sponsor of a relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, in each case with the effect that the Issuer or the

Umstands Rechnung zu tragen, und diese Anpassungen können ohne Beschränkung (a) aus einer oder mehreren Änderungen an einem oder mehreren Tagen bestehen, (b) unter Bezugnahme auf eine oder mehrere Anpassungen festgelegt werden, die mit Blick auf das betreffende Ereignis oder den betreffenden Umstand im Zusammenhang mit einem Hedginggeschäft bezüglich der Wertpapiere vorgenommen wurden, und (c) auch die Auswahl einer oder mehrerer Nachfolge-Benchmarks und die Vornahme diesbezüglicher Anpassungen der Bedingungen der Wertpapiere sowie im Falle von mehr als einer Nachfolge-Benchmark Vorkehrungen für die Allokation des Exposures unter den Nachfolge-Benchmarks einschließen[.]; oder]

[Einfügen, falls Vorzeitige Rückzahlung nach Administrator/Benchmark-Ereignis anwendbar ist:

(ii) kann die Emittentin alternativ die Wertpapiere an einem von ihr ausgewählten Tag zurückzahlen, in welchem Fall jedes Wertpapier durch Zahlung eines Betrags in Höhe des Vorzeitigen Rückzahlungsbetrags zurückzuzahlen ist.]

Die Berechnungsstelle benachrichtigt die Emittentin über jede Feststellung im Einklang mit dem Vorstehenden und über die Maßnahmen, welche sie in Bezug auf die Feststellung zu ergreifen vorschlägt. Die Emittentin unterrichtet die Wertpapierinhaber darüber oder über die Entscheidung zur Rückzahlung der Wertpapiere, sobald dies in Übereinstimmung mit der Allgemeinen Bedingung 10 (*Mitteilungen*) angemessenerweise praktikabel ist. Das Versäumnis der Berechnungsstelle, die Emittentin über eine solche Feststellung oder Entscheidung zu benachrichtigen, oder das Versäumnis der Emittentin, die Wertpapierinhaber über eine solche Feststellung oder Entscheidung zu benachrichtigen, berührt nicht die Wirksamkeit einer solchen Feststellung oder Entscheidung.

Für die Zwecke des Vorstehenden gilt Folgendes:

**"Administrator/Benchmark-Ereignis"** bezeichnet den Fall, dass die Berechnungsstelle feststellt, dass (1) ein Benchmark-Änderungs- oder Einstellungsereignis eingetreten ist oder eintreten wird oder (2) eine Zulassung, Registrierung, Anerkennung, Bestätigung, Gleichwertigkeitsentscheidung, Genehmigung oder Aufnahme in ein offizielles Verzeichnis in Bezug auf eine maßgebliche Benchmark oder den Administrator oder Sponsor einer maßgeblichen Benchmark nicht eingeholt wurde oder nicht eingeholt werden wird oder von der maßgeblichen zuständigen Behörde oder anderen maßgeblichen offiziellen Stelle abgelehnt, zurückgewiesen, ausgesetzt oder zurückgenommen wurde oder werden wird,

Calculation Agent or any other entity is not, or will not be, permitted under any applicable law or regulation to use the relevant Benchmark to perform its or their respective obligations under the Securities, or (3) save where the relevant Final Terms specify that "Administrator/Benchmark Event (Limb (3))" is not applicable, it is not commercially reasonable to continue the use of the relevant Benchmark in connection with the Securities as a result of any applicable licensing restrictions or changes in the cost of obtaining or maintaining any relevant licence (including, without limitation, where the Issuer, the Calculation Agent or any other entity is required to hold a valid licence in order to issue or perform its obligations in respect of the Securities and for any reason such licence is either not obtained, not renewed or is revoked or there is a material change in the cost of obtaining or renewing such licence) or (4) there has been an official announcement by the supervisor of the administrator and/or sponsor of a relevant Benchmark that the relevant Benchmark is no longer representative, or as of a specified future date will no longer be capable of being representative, of any relevant underlying market(s) or economic reality that such Benchmark is intended to measure.

**"Benchmark"** means any figure or rate and where any amount payable or deliverable under the Securities, or the value of the Securities, is determined by reference in whole or in part to such figure or rate, all as determined by the Calculation Agent.

**"Benchmark Modification or Cessation Event"** means, in respect of the Benchmark any of the following:

- (i) any material change in such Benchmark; or
- (ii) the permanent or indefinite cancellation or cessation in the provision of such Benchmark; or
- (iii) a regulator or other official sector entity prohibits the use of such Benchmark in respect of the Securities.]

jeweils mit der Auswirkung, dass es der Emittentin oder der Berechnungsstelle oder einer anderen Stelle gemäß der anwendbaren Gesetze oder Vorschriften nicht gestattet ist oder sein wird, die maßgebliche Benchmark anzuwenden, um ihren jeweiligen Verpflichtungen im Rahmen der Wertpapiere nachzukommen, oder (3) außer, die relevanten Endgültigen Bedingungen geben "Administrator/Benchmark-Ereignis (Element (3))" als nicht anwendbar an, es wirtschaftlich nicht sinnvoll ist, die Anwendung der maßgeblichen Benchmark im Zusammenhang mit den Wertpapieren aufgrund geltender Lizenzbeschränkungen oder veränderten Kosten für die Einholung oder Aufrechterhaltung einer relevanten Lizenz (so unter anderem auch der Fall, dass die Emittentin, die Berechnungsstelle oder eine andere Stelle eine gültige Lizenz besitzen muss, um die Wertpapiere zu begeben oder ihren Verpflichtungen in Bezug auf die Wertpapiere nachzukommen, und die Lizenz aus irgendeinem Grund entweder nicht eingeholt oder nicht erneuert oder widerrufen wird, oder dass die Kosten für die Einholung oder Erneuerung der Lizenz sich wesentlich ändern) fortzusetzen, oder (4) das Kontrollorgan des Administrators und/oder der Sponsor einer maßgeblichen Benchmark offiziell angekündigt hat, dass die maßgebliche Benchmark nicht mehr repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ sein kann für einen oder mehrere zugrunde liegende Märkte oder die wirtschaftlichen Gegebenheiten, die diese Benchmark abbilden soll.

**"Benchmark"** bezeichnet jede Zahl oder jeden Satz und den Fall, dass ein im Rahmen der Wertpapiere zu zahlender oder zu liefernder Betrag oder der Wert der Wertpapiere insgesamt oder teilweise unter Bezugnahme auf eine solche Zahl oder einen solchen Satz bestimmt wird, alles wie von der Berechnungsstelle bestimmt.

**"Benchmark-Änderungs- oder Einstellungsereignis"** bezeichnet in Bezug auf die Benchmark einen der folgenden Fälle:

- (i) eine wesentliche Änderung der Benchmark; oder
- (ii) die dauerhafte oder unbefristete Aufhebung oder Einstellung der Bereitstellung der Benchmark; oder
- (iii) eine Aufsichtsbehörde oder eine andere Stelle des öffentlichen Sektors untersagt die Anwendung der Benchmark in Bezug auf die Wertpapiere.]

In relation to any event or circumstance affecting an interest rate, the fallback provisions described below must be applied in the order shown below, in each case where applicable for the relevant interest rate and the event or circumstance. If the first applicable option shown does not apply to the relevant interest rate and the relevant event or circumstance then the next option set out below which does should be applied. Without limitation, the fallback provisions below may be applied in accordance with their terms in relation to any relevant interest rate which itself has been previously determined pursuant to these fallback provisions.

[Insert in case Redemption or adjustment for an Administrator/Benchmark Event is applicable:

For the avoidance of doubt, the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*) shall apply in accordance with Valuation and Settlement Condition 8.[1][2] to a Benchmark (whether such Benchmark is an interest rate or otherwise).]

[Insert in case Reference Rate Event Provisions is applicable:

### **8.1 Reference Rate Event Provisions**

The Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*) shall apply.

For the purposes hereof and of the Reference Rate Event Provisions and notwithstanding anything to the contrary in the Conditions:

**"Reference Rate"** means any interest rate (in each case howsoever described in the Terms and Conditions and as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions) and any rate defined or specified as a "Reference Rate" in the Valuation and Settlement Conditions or the applicable Final Terms (as amended from time to time pursuant to the provisions of the Reference Rate Event Provisions), which may include, without limitation, (i) any floating rate determined by reference to (a) Screen Rate Determination, (b) ISDA Determination, (c) SONIA Floating Rate Determination (Non-Index Determination), (d) SONIA Floating Rate

In Bezug auf jedes Ereignis oder jeden Umstand mit Auswirkungen auf einen Zinssatz sind die nachstehend beschriebenen Fallback-Bestimmungen in der angegebenen Reihenfolge anzuwenden, in jedem Fall, in dem sie für den betreffenden Zinssatz und das Ereignis oder den Umstand anwendbar sind. Trifft die erste beschriebene anwendbare Option für den betreffenden Zinssatz oder das betreffende Ereignis oder den betreffenden Umstand nicht zu, ist die nächstfolgende, nachstehend beschriebene Option anzuwenden, die zutrifft. Ohne Beschränkung können die nachstehenden Fallback-Bestimmungen nach Maßgabe ihrer Bedingungen in Bezug auf jeden maßgeblichen Zinssatz angewendet werden, der selbst zuvor gemäß dieser Fallback-Bestimmungen festgesetzt wurde.

[Einfügen, falls Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis anwendbar ist:

Zur Klarstellung: Die in Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis*) dargelegten Bedingungen gelten in Übereinstimmung mit Bewertungs- und Abwicklungsbedingung 8.[1][2] für eine Benchmark (bei der es sich um einen Zinssatz oder einen anderen Wert handeln kann).]

[Einfügen, falls Referenzsatzereignis-Bestimmungen anwendbar ist:

### **8.1 Referenzsatzereignis-Bestimmungen**

Die in Bewertungs- und Abwicklungsbedingung 6 (*Referenzsatzereignis-Bestimmungen*) dargelegten Referenzsatzereignis-Bestimmungen sind anzuwenden.

Für die Zwecke dieses Dokuments und der Referenzsatzereignis-Bestimmungen und unbeschadet anderslautender Bestimmungen in den Bedingungen gilt Folgendes:

**"Referenzsatz"** bezeichnet einen Zinssatz (in jedem Fall unabhängig von seiner Beschreibung in den Bedingungen in der nach Maßgabe der Bestimmungen in den Referenzsatzereignis-Bestimmungen ggf. geänderten Fassung) und jeden als "Referenzsatz" in den anwendbaren Endgültigen Bedingungen der Bewertungs- und Abwicklungsbedingungen (in der nach Maßgabe der Bestimmungen in den Referenzsatzereignis-Bestimmungen ggf. geänderten Fassung) definierten oder bezeichneten Satz, der unter anderem auch Folgendes einschließen kann: (i) jeden variablen Satz, der unter Bezugnahme auf (a) Bildschirmfestsetzung, (b) ISDA-Festsetzung, (c) Feststellung Variabler SONIA-Satz (Nicht-Index-

Determination (Index Determination), or (e) SOFR Floating Rate Determination (ii) any swap rate, (iii) any Underlying which is an Interest Rate, (iv) a CMS Interest Rate, or (vi) a CMS Reference Rate and, in each case will, where appropriate and without limitation, include any related component or underlying rate (including, for the purposes of the 2021 Definitions any Underlying Benchmark, as defined therein), tenor or index rate. Where more than one Reference Rate is applicable in respect of the Securities, "Reference Rate" shall be construed to refer to each such Reference Rate. Where a Reference Rate applies in respect of any relevant period or day as specified in the applicable Final Terms, "Reference Rate" shall be construed to refer to such Reference Rate in respect of the relevant period or day as specified in the applicable Final Terms.]

[Insert in case Redemption or adjustment for an Administrator/Benchmark Event is applicable:

#### **8.[1][2] Redemption or adjustment for an Administrator/Benchmark Event**

The provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*) shall apply where the applicable Final Terms specify any Benchmark (as defined in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)) to be applicable in respect of the Securities[, provided that [the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*)] do not apply to the relevant Benchmark as a result of the relevant event or circumstance].]

[Insert in case of Securities linked to Interest Rates:

#### **8.[1][2][3] Underlying Interest Rate Conditions**

The provisions in respect of an Underlying which is an Interest Rate set out in Underlying Interest Rate Conditions relating to the determination of the Underlying Closing Level of an Interest Rate on any Scheduled Trading Day in the event of the occurrence of any Disrupted Day provisions relating to the consequences of any such Disrupted Day set out in the Terms and Conditions (the "**Underlying Rate Fallback Provisions**") shall apply to any such Underlying[, provided that [none of] [the Reference Rate Event Provisions set out in Valuation and

Feststellung), (d) Feststellung Variabler SONIA-Satz (Index-Feststellung), oder (e) Feststellung Variabler SOFR-Satz festgestellt wird (ii) jeden Swap-Satz oder (iii) jeden Basiswert, bei dem es sich um einen Zinssatz handelt, (iv) ein CMS Zinssatz oder (vi) ein CMS Referenzsatz und der in jedem Fall, soweit angemessen, eine verbundene Komponente oder einen zugrundeliegenden Satz (einschließlich, für die Zwecke der 2021 Definitionen, jeder Basiswert Benchmark, wie darin definiert), eine Laufzeit oder einen Index-Satz einschließt. Gilt ein Referenzsatz in Bezug auf einen in den maßgeblichen Endgültigen Bedingungen angegebenen Zeitraum oder Tag, so ist "Referenzsatz" so zu verstehen, dass er sich auf diesen Referenzsatz in Bezug auf den in Bezug auf den in den maßgeblichen Endgültigen Bedingungen angegebenen Zeitraum oder Tag bezieht.]

[Einfügen, falls Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis anwendbar ist:

#### **8.[1][2] Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis**

Die in Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis*) dargestellten Bestimmungen sind auf die Fälle anzuwenden, in denen die anwendbaren Endgültigen Bedingungen eine Benchmark (wie in Bewertungs- und Abwicklungsbedingung 7 definiert) als auf die Wertpapiere anwendbar angeben[, vorausgesetzt dass [die Referenzsatzereignis-Bestimmungen in Bewertungs- und Abwicklungsbedingung 6 (*Referenzsatzereignis-Bestimmungen*)] infolge des betreffenden Ereignisses oder Umstands nicht auf die maßgebliche Benchmark anwendbar sind].]

[Im Falle von Auf Zinssätze bezogene Wertpapiere einfügen:

#### **8.[1][2][3] Basiswertzinssatz-Bedingungen**

Die Bestimmungen in Bezug auf einen Basiswert, bei dem es sich um einen in den Basiswertzinssatz-Bedingungen beschriebenen Zinssatz handelt, in Bezug auf die Festsetzung des Schlusstands des Basiswerts eines Zinssatzes an einem Planmäßigen Handelstag im Falle des Eintretens eines Störungstags sowie die in den Bedingungen dargelegten Bestimmungen in Bezug auf die Folgen eines solchen Störungstages (die "**Basiswertsatz Fallback Bestimmungen**") sind auf jeden Basiswert anzuwenden[, vorausgesetzt, dass [weder] [die in Bewertungs- und Abwicklungsbedingung 6 (*Referenzsatzereignis-*

Settlement Condition 6 (*Reference Rate Event Provisions*)) [and] [the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)] [do not] apply to the relevant rate as a result of the relevant event or circumstance[.]

[Insert in case of Screen Rate Determination and ISDA Determination:]

**8.[1][2][3][4] [Screen Rate Determination] [and] [ISDA Determination]**

The provisions relating to the determination of relevant floating rates set out in [the SRD Fallback Provisions in Valuation and Settlement Condition 3(a)] [and] [the ISDA Determination provisions in Valuation and Settlement Condition 3(a)] shall apply[, provided that [none of] [the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*)][,] [the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)] [and] [the Underlying Interest Rate Conditions] [do not] apply to the relevant floating rate as a result of the relevant event or circumstance[.]

[Insert in case of SONIA Floating Rate Determination (Non-Index Determination) SONIA Floating Rate Determination (Index Determination), SOFR Floating Rate Determination (Non-Index Determination) and SOFR Floating Rate Determination (Index Determination):]

**8.[1][2][3][4][5] [SONIA Floating Rate Determination (Non-Index Determination)][,] [SONIA Floating Rate Determination (Index Determination)][,] [SOFR Floating Rate Determination (Non-Index Determination)] [and] [SOFR Floating Rate Determination (Index Determination)]**

The provisions relating to the determination of relevant floating rates set out in [the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 3(a)(i)][,] [the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 3(a)(ii)] [and] [the SOFR Fallback Provisions in Valuation and Settlement Condition 3(a)(ii)] shall apply[, provided that [none of] [the

Bestimmungen) beschriebenen Referenzsatzereignis-Bestimmungen] [noch] [die in Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis*) beschriebenen Bestimmungen] infolge des betreffenden Ereignisses oder Umstands auf den maßgeblichen Satz anwendbar sind[.]

[Einfügen bei Bildschirmfestsetzung und ISDA-Festsetzung:]

**8.[1][2][3][4] [Bildschirmfestsetzung] [und] [ISDA-Festsetzung]**

Die Vorschriften zur Bestimmung der maßgeblichen variablen Zinssätze, die in [den SRD Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)] [und] [die ISDA Festsetzungs Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)] aufgeführt sind, finden Anwendung[, vorausgesetzt, dass [keine der] [die in der Bewertungs- und Abwicklungsbedingung 6 (Referenzsatzereignis-Bestimmungen) dargelegten Referenzsatzereignis-Bestimmungen][,] [die in der Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung bei einem Administrator/Benchmark Ereignis*) dargelegten Bestimmungen] [und] [die zugrundeliegenden Zinsbedingungen] aufgrund des betreffenden Ereignisses oder Umstands für den betreffenden variablen Zinssatz [keine] Anwendung finden[.]

[Bei Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung), Feststellung Variabler SONIA-Satz (Index-Feststellung), Feststellung Variabler SOFR-Satz (Nicht-Index-Feststellung) und Feststellung Variabler SOFR-Satz (Index-Feststellung) einfügen:]

**8.[1][2][3][4][5] [Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung)][,] [Feststellung Variabler SONIA-Satz (Index-Feststellung)][,] [Feststellung Variabler SOFR-Satz (Nicht-Index-Feststellung)] [und] [Feststellung Variabler SOFR-Satz (Index-Feststellung)]**

Die Vorschriften zur Bestimmung der maßgeblichen variablen Zinssätze, die in [den SFRD (Nicht-Index) Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(i)][,] [den SFRD (Index) Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(ii)] [und] [den SOFR Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(ii)] aufgeführt sind, finden

Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*))[.] [the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)] [and] [the Underlying Interest Rate Conditions] [do not] apply to the relevant floating rate as a result of the relevant event or circumstance[.]

#### **8.[2][3][4][5][6] Adjustments**

Any adjustments to the Terms and Conditions (including the determination of any adjustment spread or factor, however defined) which the Calculation Agent determines are necessary or appropriate pursuant to [the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*))[and] [the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*)]:

- (a) shall be made to the extent reasonably practicable, but also taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market);
- (b) may include, where applicable and without limitation, (i) technical, administrative or operational changes (including without limitation, changes to determination dates, timing and frequency of determining rates and making payments, rounding of amounts or tenors, the introduction of any time delay or lag between the calculation or observation period of a rate and the related payment dates and other administrative matters) that the Calculation Agent decides are appropriate, (ii) the application of any adjustment factor or adjustment spread (whether or not expressly referenced in the relevant provision and which may be positive or negative) and (iii) (subject to compliance with applicable laws and/or regulatory guidance in the relevant jurisdiction) adjustments to reflect any increased costs to the Issuer of providing exposure to the replacement or successor rate(s) and/or benchmark(s); and

Anwendung [, vorausgesetzt, dass [keine der] [in der Bewertungs- und Abwicklungsbedingung 6 (Referenzsatzereignis-Bestimmungen) festgelegten Referenzsatzereignis-Bestimmungen][,] [die in der Bewertungs- und Abwicklungsbedingung 7 (Rückzahlung oder Anpassung bei einem Administrator/Benchmark Ereignis) festgelegten Bestimmungen] [und] [die zugrundeliegenden Zinsbedingungen] aufgrund des betreffenden Ereignisses oder Umstands für den betreffenden variablen Zinssatz [keine] Anwendung finden[.]

#### **8.[2][3][4][5][6] Anpassungen**

Jegliche Anpassungen der Bedingungen (einschließlich der Bestimmung eines Anpassungsspreads oder -faktors, gleich welcher Definition), die die Berechnungsstelle gemäß [den Referenzsatzereignis-Bestimmungen die in der Bewertungs- und Abwicklungsbedingung 6 (*Referenzsatzereignis-Bestimmungen*) dargelegt sind] [und] [den Bestimmungen, die in der Bewertungs- und Abwicklungsbedingung 7 (*Rückzahlung oder Anpassung für ein Administrator/Benchmark Ereignis*) dargelegt sind] für notwendig oder angemessen hält:

- (a) werden, soweit angemessenerweise praktikabel, vorgenommen, wobei jedoch auch die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch des Derivatemarkts) berücksichtigt werden;
- (b) können, soweit zutreffend und ohne Einschränkung die folgenden einschließen: (i) technische, administrative oder operative Änderungen (so unter anderem auch Änderungen in Bezug auf Festsetzungstage, den Zeitpunkt und die Häufigkeit der Feststellung von Sätzen und der Leistung von Zahlungen, das Runden von Beträgen oder Laufzeiten, die Einführung einer Verzögerung oder eines zeitlichen Abstands zwischen der Berechnung oder dem Beobachtungszeitraum eines Satzes und den damit verbundenen Zahlungsterminen und andere Verwaltungsangelegenheiten), bei denen die Berechnungsstelle entscheidet, dass sie angemessen sind, (ii) die Anwendung eines (positiven oder negativen) Anpassungsfaktors oder Anpassungsspreads (ungeachtet seiner ausdrücklichen Inbezugnahme in der maßgeblichen Bestimmung) und (iii) (vorbehaltlich der Einhaltung geltender Gesetze und/oder aufsichtsrechtlicher Richtlinien in der maßgeblichen Rechtsordnung) Anpassungen, die die höheren Kosten der Emittentin für die Gewährung der Exposure zu Ersatz- oder Nachfolgesatz/-sätzen bzw. zu Ersatz- oder Nachfolge-Benchmark(s) abbilden; und

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

Notwithstanding the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the Calculation Agent is not obliged to make any adjustment or make any determination in relation to the Conditions if the effective date(s) of the relevant adjustment or determination would fall after the earlier of (i) the date the affected interest rate or Benchmark is no longer used as an interest rate or Benchmark for purposes of the Securities and (ii) the maturity, termination or expiry of the Securities.

Notwithstanding anything to the contrary in the provisions of (and all provisions referred to in) this Valuation and Settlement Condition 8 (*Hierarchy Provisions and Adjustments*), the Issuer and/or the Calculation Agent may make all determinations and/or adjustments and take all actions in respect of the Securities as are provided for in connection with a Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event, or the occurrence of an event that causes the provisions in respect of relevant Underlyings which are Interest Rates set out in the Underlying Interest Rate Conditions to apply (a "**Substitute or Successor Rate Event**"), as applicable, notwithstanding that such Benchmark Transition Event, Reference Rate Event, Administrator/Benchmark Event or Substitute or Successor Rate Event, as applicable, may have occurred before the Issue Date of the Securities.

#### **8.[3][4][5][6][7] No duty to monitor**

In relation to any relevant rate and for the purposes of applying the provisions referred to in any of the

(c) können ein- oder mehrmals vorgenommen werden, können zu einem oder mehreren Zeitpunkten in Kraft treten und können, aber müssen nicht, die Auswahl eines Nachfolge- oder Ersatz-Satzes einschließen, der auf der Grundlage einer rückwärtsgerichteten Aufzinsung unter Bezugnahme auf einen "risikofreien Satz" bestimmt wird und bei dem es sich um den maßgeblichen Satz in Bezug auf die zu diesem Zeitpunkt aktuellen und alle zukünftigen Festsetzungstage handelt, es sei denn, aus dem Zusammenhang geht etwas anderes hervor oder dies ist nicht angemessen.

Unbeschadet der Bestimmungen dieser Bewertungs- und Abwicklungsbedingung 8 (*Hierarchiebestimmungen und Anpassungen*) (sowie sämtlicher darin in Bezug genommener Bestimmungen) ist die Berechnungsstelle nicht verpflichtet, Anpassungen oder Feststellungen in Bezug auf die Bedingungen vorzunehmen bzw. zu treffen, wenn der bzw. die Zeitpunkt(e) des Wirksamwerdens der betreffenden Anpassung oder Feststellung nach dem früheren der beiden folgenden Zeitpunkte läge: (i) das Datum, ab dem der betroffene Zinssatz oder die betroffene Benchmark für die Zwecke der Wertpapiere nicht mehr als Zinssatz oder Benchmark verwendet wird, und (ii) Fälligkeit, Kündigung oder Ablauf der Wertpapiere.

Unbeschadet anderslautender Bestimmungen in den Bestimmungen dieser Bewertungs- und Abwicklungsbedingung 8 (*Hierarchiebestimmungen und Anpassungen*) (sowie sämtlicher darin in Bezug genommener Bestimmungen) kann/können die Emittentin und/oder die Berechnungsstelle in Bezug auf die Wertpapiere sämtliche Festlegungen und/oder Anpassungen vornehmen und sämtliche Maßnahmen ergreifen, die im Zusammenhang mit einem Benchmark-Übergangsereignis, einem Referenzsatzereignis, einem Administrator/Benchmark-Ereignis oder dem Eintreten eines Ereignisses vorgesehen sind, die zur Anwendbarkeit der Bestimmungen in Bezug auf maßgebliche Basiswerte, bei denen es sich um Zinssätze handelt, die in den Basiswertzinssatz-Bedingungen beschrieben sind, führen (ein "**Ersatz- oder Nachfolge-Satz-Ereignis**"), je nach Sachlage, unbeschadet der Tatsache, dass ein solches Benchmark-Übergangsereignis, Administrator/Benchmark-Ereignis oder Ersatz- oder Nachfolge-Satz-Ereignis, je nach Sachlage, auch vor dem Ausgabetag der Wertpapiere eingetreten sein kann.

#### **8.[3][4][5][6][7] Keine Überwachungspflicht**

In Bezug auf einen maßgeblichen Satz und für die Zwecke der Anwendung der Bestimmungen, auf die sich die

paragraphs 8.1 to 8.[2][3][4][5][6][7] above, inclusive, neither the Issuer nor the Calculation Agent will have any duty to monitor or enquire as to whether any relevant event or circumstance in respect of any such rate has occurred to which such provisions might apply.

#### 8.[3][4][5][6][7][8] Regulatory Obligations

If (a) it is or would be unlawful or prohibited under any applicable law or regulation to determine and calculate a replacement interest rate or make any other determination or adjustment in accordance with the the Reference Rate Event Provisions set out in Valuation and Settlement Condition 6 (*Reference Rate Event Provisions*), the provisions set out in Valuation and Settlement Condition 7 (*Redemption or adjustment for an Administrator/Benchmark Event*), the SRD Fallback Provisions in Valuation and Settlement Condition 3(a), the ISDA Determination provisions in Valuation and Settlement Condition 3(a), the SOFR Fallback Provisions in Valuation and Settlement Condition 3(a)(ii), the SFRD (Non-Index) Fallback Provisions in Valuation and Settlement Condition 3(a)(i) or the SFRD (Index) Fallback Provisions in Valuation and Settlement Condition 3(a)(ii) (each a "**Reference Rate Fallback Provision**") (or it would be unlawful were a determination to be made at that time); or (b) it would contravene any applicable licensing requirements to determine a replacement interest rate or make any other determination or adjustment in accordance with any applicable Reference Rate Fallback Provision (or it would contravene those licensing requirements were a determination to be made at that time); or (c) the Calculation Agent determines that an adjustment spread (however described in the Reference Rate Fallback Provisions) is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject the Calculation Agent to material additional regulatory obligations which it is unwilling to undertake, then the Calculation Agent shall not be obliged to make the relevant determination or adjustment and may instead take any alternative action under the Terms and Conditions as it determines appropriate.

vorstehenden Absätze 8.1 bis 8. [2][3][4][5][6][7] (einschließlich) beziehen, hat weder die Emittentin noch die Berechnungsstelle irgendeine Pflicht zur Überwachung oder Ermittlung, ob ein maßgebliches Ereignis oder ein maßgeblicher Umstand in Bezug auf einen solchen Satz eingetreten ist, auf das bzw. den solche Bestimmungen anwendbar sein könnten.

#### 8.[3][4][5][6][7][8] Regulatorische Verpflichtungen

Wenn (a) es nach einem anwendbaren Gesetz oder einer Verordnung rechtswidrig oder verboten ist oder wäre einen Ersatzzinssatz zu bestimmen oder zu berechnen oder eine andere Bestimmung oder Anpassung in Übereinstimmung mit den Referenzsatzereignis-Bestimmungen in der Bewertungs- und Abwicklungsbedingung 6, den Bestimmungen in der Bewertungs- und Abwicklungsbedingung 7, den SRD Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a), die ISDA Festsetzungs Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a), die SOFR Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(ii), die SFRD (Nicht-Index) Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(i) oder die SFRD (Index) Fallback Bestimmungen in der Bewertungs- und Abwicklungsbedingung 3(a)(ii) (jeweils eine "**Referenzsatz Fallback Bestimmung**") (oder es wäre rechtswidrig, wenn zu diesem Zeitpunkt eine Feststellung getroffen würde); oder (b) es gegen geltende Zulassungsvorschriften verstoßen würde, einen Ersatzzinssatz festzulegen oder eine andere Festlegung oder Anpassung gemäß einer geltenden Referenzsatz Fallback Bestimmung vorzunehmen (oder es würde gegen diese Zulassungsvorschriften verstoßen, wenn eine Festlegung zu diesem Zeitpunkt erfolgen würde); oder (c) die Berechnungsstelle feststellt, dass eine Anpassungsspanne (gleich welcher Beschreibung in den Referenzsatz Fallback Bestimmungen) eine Benchmark, ein Index oder eine andere Preisquelle ist oder wäre, deren Erstellung, Veröffentlichung, Methodologie oder Steuerung die Berechnungsstelle wesentlichen zusätzlichen regulatorischen Verpflichtungen unterwerfen würde, die sie nicht bereit ist zu übernehmen, dann ist die Berechnungsstelle nicht verpflichtet, die betreffende Feststellung oder Anpassung vorzunehmen und kann stattdessen jede alternative Maßnahme gemäß den Bedingungen ergreifen, die sie für angemessen hält.

## SECTION G.3 – FORM OF FINAL TERMS

### ABSCHNITT G.3 – MUSTER DER ENDGÜLTIGEN BEDINGUNGEN

[Include if the Securities or Underlying(s) are labelled or marketed as having "green", "sustainable", "social", "ESG" or similar objectives: Securities or the Underlying(s) of Securities may be described or marketed as having "green", "sustainable", "social", "ESG" or similar objectives. Notwithstanding the use of such term(s), such Securities or Underlying(s) (or the administrator(s) thereof) (a) may not meet investors' objectives or expectations as regarding investments having such or similar labels or objectives and/or (b) may not fulfil legislative or regulatory requirements or criteria as regarding investments having such or other similar labels or objectives.]

[Einfügen, wenn die Wertpapiere oder Basiswerte als "grün", "nachhaltig", "sozial", "ESG" oder mit ähnlichen Merkmalen bezeichnet oder vermarktet werden: Wertpapiere oder Basiswerte von Wertpapieren können als "grün", "nachhaltig", "sozial", "ESG" oder mit ähnlichen Merkmalen bezeichnet oder vermarktet werden. Ungeachtet der Verwendung dieser Bezeichnung(en) (a) entsprechen diese Wertpapiere oder Basiswerte (oder deren Verwalter) möglicherweise nicht den Zielen oder Erwartungen der Anleger in Bezug auf Anlagen mit solchen oder ähnlichen Bezeichnungen oder Zielen und/oder (b) erfüllen diese Wertpapiere oder Basiswerte (oder deren Verwalter) möglicherweise nicht die gesetzlichen oder aufsichtsrechtlichen Anforderungen oder Kriterien in Bezug auf Anlagen mit solchen oder anderen ähnlichen Bezeichnungen oder Zielen].

[Include this legend in case the Final Terms specify "Prohibition of Sales to EEA Retail Investors" as "Applicable": **PRIIPs Regulation / ][Prospectus Regulation / ][PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – [Other than with respect to offers of the [Notes][Certificates] in [specify jurisdiction(s)] for which a PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary),] [T]/[t]he [Notes][Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, varied or replaced from time to time, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the [Notes][Certificates] or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the [Notes][Certificates] or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[Diese Legende ist einzufügen, sofern die Endgültigen Bedingungen das "Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum" für "Anwendbar" erklären: **PRIIPs-Verordnung/][Prospektverordnung/][VERBOT DES VERKAUFS AN KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM** – [Anders als in Bezug auf Angebote der [Schuldverschreibungen][Zertifikate] in [Angabe der Rechtsordnung(en)], für die ein PRIIPs-KID erstellt wird] [während des Zeitraums[s][●]-[●] (Zeiträume ggf. wiederholen),] [sind] [D][d]ie [Schuldverschreibungen][Zertifikate] [sind] nicht zum Angebot, Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger bestimmt und sollten Kleinanlegern im Europäischen Wirtschaftsraum ("**EW**R") nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 der Richtlinie 2014/65/EU (in der jeweils geänderten, überarbeiteten bzw. ersetzten Fassung, "**MiFID II**"); (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97 (die "**Versicherungsvermittlerrichtlinie**"), sofern dieser Kunde

nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II einzustufen wäre; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 (in ihrer jeweils geltenden Fassung, die "Prospektverordnung"). Folglich wurde [,außer wie oben vorgesehen,] kein sogenanntes Basisinformationsblatt, das gemäß der Verordnung (EU) Nr. 1286/2014 (in der jeweils geltenden Fassung, die "PRIIPs-Verordnung") erforderlich ist, für das Angebot oder den Verkauf oder eine sonstige Form der Zurverfügungstellung der [Schuldverschreibungen][Zertifikate] an Kleinanleger im EWR erstellt und das Angebot, der Verkauf oder die sonstige Form der Zurverfügungstellung an Kleinanleger im EWR kann daher gemäß der PRIIPs-Verordnung rechtswidrig sein.]

[Include this legend in case the Final Terms specify "Prohibition of Sales to UK Retail Investors" as "Applicable":

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – [Other than with respect to offers of the [Notes][Certificates] in the United Kingdom for which an UK PRIIPs KID is being prepared] [during the period[s] [●]-[●] (repeat periods as necessary),] [T]/[t]he [Notes][Certificates] are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the *European Union (Withdrawal) Act 2018* ("EUWA") and regulations made thereunder; (ii) a customer within the meaning of the provisions of the *Financial Services and Markets Act 2000* ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK Prospectus Regulation"). Consequently[, save as provided above,] no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "UK PRIIPs Regulation") for offering or selling the [Notes][Certificates] or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the [Notes][Certificates] or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[Diese Legende ist einzufügen, sofern die Endgültigen Bedingungen das "Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich" für "Anwendbar" erklären: [VERBOT DES VERKAUFS AN KLEINANLEGER IM VEREINIGTEN KÖNIGREICH – [Anders als in Bezug auf Angebote der [Schuldverschreibungen][Zertifikate] im Vereinigten Königreich, für die ein VK PRIIPs-KID erstellt wird][während des Zeitraums[s][●]-[●] (Zeiträume ggf. wiederholen).] [sind] [D]/[d]ie [Schuldverschreibungen][Zertifikate][sind] nicht zum Angebot, zum Verkauf oder zur sonstigen Zurverfügungstellung an Kleinanleger im Vereinigten Königreich ("VK") bestimmt und sollten Kleinanlegern im VK nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für die Zwecke dieser Bestimmung bezeichnet der Begriff Kleinanleger eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 2 Nummer 8 der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("EUWA") Teil des nationalen Rechts ist; oder (ii) sie ist ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (der "FSMA") und jeglicher Vorschriften oder Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, wenn dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014, wie sie durch das EUWA Teil des nationalen Rechts ist, qualifiziert wäre; oder (iii) sie ist kein qualifizierter Anleger im Sinne von Artikel 2 der Prospektverordnung, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die "VK Prospektverordnung"). Folglich wurde [,außer wie oben vorgesehen,] kein nach der Verordnung (EU) Nr. 1286/2014, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die "VK PRIIPs-Verordnung"), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Wertpapiere an Kleinanleger im

VK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Wertpapiere an Kleinanleger im VK nach der VK PRIIPs-Verordnung rechtswidrig sein.]

[Include this legend if Securities are debt instruments with a "derivative character" for the purpose of FinSA and are offered in Switzerland: **PROHIBITION OF OFFER TO PRIVATE CLIENTS IN SWITZERLAND** -

[Other than with respect to offers of the Securities [during the period[s] [●]-[●] (repeat periods as necessary),] for which a key information document according to the Swiss Federal Financial Services Act ("**FinSA**") or an equivalent document under FinSA has been prepared,] [t][T]he Securities are not intended to be offered or recommended to private clients within the meaning of [the Swiss Federal Financial Services Act ("**FinSA**")/FinSA] in Switzerland. For these purposes, a "**private client**" means a person who is not one (or more) of the following: (i) a professional client as defined in Article 4(3) FinSA (not having opted-in on the basis of Article 5(5) FinSA) or Article 5(1) FinSA; or (ii) an institutional client as defined in Article 4(4) FinSA; or (iii) a private client with an asset management agreement according to Article 58(2) FinSA.]

[Diese Legende ist einzufügen, sofern es sich bei den Wertpapieren um Forderungspapiere mit derivativen Charakter handelt: **VERBOT DES ANGEBOTES AN PRIVATKUNDEN IN DER SCHWEIZ** – Ausser in Bezug auf Angebote der Wertpapiere [während dem [Zeitraum][Zeiträume] [●] bis [●] (nach Bedarf sind die Zeiträume zu wiederholen),] für die ein Basisinformationsblatt gemäss dem Schweizerischen Bundesgesetz über die Finanzdienstleistungen ("**FIDLEG**") oder ein gleichwertiges Dokument gemäss FIDLEG erstellt wurde,] [sind die]] [Die] Wertpapiere nicht dazu bestimmt, Privatkunden im Sinne des [Schweizerischen Bundesgesetzes über die Finanzdienstleistungen ("**FIDLEG**") [FIDLEG] in der Schweiz angeboten zu werden. Für diese Zwecke ist ein Privatkunde eine Person, die nicht eine (oder mehrere) der folgenden Personen ist: (i) ein professioneller Kunde im Sinne von Artikel 4 Absatz 3 FIDLEG (der nicht auf der Grundlage von Artikel 5 Absatz 5 FIDLEG ein sog. Opting-in erklärt hat) oder Artikel 5 Absatz 1 FIDLEG; oder (ii) ein institutioneller Kunde im Sinne von Artikel 4 Absatz 4 FIDLEG; oder (iii) ein Privatkunde mit einem Vermögensverwaltungsvertrag gemäss Artikel 58 Absatz 2 FIDLEG.]

[Include this legend if Securities are offered in Switzerland and the Final Terms for the Securities is not filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA: [The Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of FinSA, and this Final Terms, the Base Prospectus and any other offering or marketing material relating to the Securities may not be publicly distributed or otherwise made publicly available to investors in Switzerland other than pursuant to an exemption under Article 36(1) FinSA or where such offer or distribution does not qualify as a public offer in Switzerland. Neither this Final Terms, nor the Base Prospectus nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to FinSA.]

[Diese Legende ist einzufügen, sofern die Wertpapiere in der Schweiz angeboten werden und die Endgültigen Bedingungen keiner Prüfstelle in der Schweiz zur Eintragung in die Liste gemäss Artikel 64 Absatz 5 FIDLEG eingereicht und bei dieser hinterlegt werden: [Die Wertpapiere dürfen in der Schweiz weder direkt noch indirekt im Sinne des FIDLEG öffentlich angeboten werden, und diese Endgültigen Bedingungen, der Basisprospekt und jegliche andere Angebots- und Marketingmaterialien betreffend die Wertpapiere dürfen Anlegern in der Schweiz weder öffentlich verteilt noch andersweitig öffentlich verfügbar gemacht werden, sofern keine Ausnahme nach Artikel 36 Absatz 1 FIDLEG beansprucht werden kann oder ein solches Angebot nicht als öffentliches Angebot in der Schweiz qualifiziert. Weder diese Endgültigen Bedingungen noch der Basisprospekt oder andere Angebots- und Marketingmaterialien betreffend die Wertpapiere stellen einen Prospekt gemäss FIDLEG dar.]

[Include this legend if Securities are offered in Switzerland: **The Securities do not constitute a participation in a collective investment scheme in the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA").** They are neither subject to authorisation nor supervision by the Swiss Financial Market Supervisory Authority FINMA, and investors in Securities will not benefit from protection under the CISA or supervision by any Swiss regulatory authority and are exposed to the risk of the Issuer and Guarantor (if applicable).]

*[Diese Legende ist einzufügen, sofern die Wertpapiere in der Schweiz angeboten werden: [Die Wertpapiere stellen keine Beteiligung an einer kollektiven Kapitalanlage im Sinne des Bundesgesetzes über die kollektiven Kapitalanlagen ("KAG") dar. Sie unterliegen weder der Bewilligung noch der Aufsicht durch die Schweizerische Finanzmarktaufsicht FINMA, und Anleger geniessen somit nicht den Anlegerschutz des KAG oder einen Schutz durch die Aufsicht einer Aufsichtsbehörde in der Schweiz. Anleger sind dem Gegenparteirisiko der Emittentin und der Garantiegeberin (sofern anwendbar) ausgesetzt.]*

*[Include this legend in case MiFID II target market assessment in respect of the Securities is "Professional Investors and Eligible Counterparties only":* **[MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes][Certificates] has led to the conclusion that: (i) the target market for the [Notes][Certificates] is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the [Notes][Certificates] to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the [Notes][Certificates] (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the [Notes][Certificates] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

*[Diese Legende ist einzufügen, wenn MiFID II Zielmarktbestimmung im Hinblick auf die Wertpapiere ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien":* **[MIFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die [Schuldverschreibungen][Zertifikate] hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die [Schuldverschreibungen][Zertifikate] ausschließlich geeignete Gegenparteien und professionelle Kunden, jeweils im Sinne der Richtlinie 2014/65/EU (in der jeweils geltenden Fassung, "**MiFID II**"), umfasst und (ii) alle Kanäle für den Vertrieb der [Schuldverschreibungen][Zertifikate] an geeignete Gegenparteien und professionelle Kunden geeignet sind. Jede Person, die in der Folge die [Schuldverschreibungen][Zertifikate] anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches MiFID II unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die [Schuldverschreibungen][Zertifikate] durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und geeignete Vertriebskanäle zu bestimmen.]

*[Include this legend in case UK MiFIR target market assessment in respect of the Securities is "Professional Investors and Eligible Counterparties only". The legend may not be necessary for a programme with a non-UK MiFIR issuer if the Dealers in relation to the Securities are also not subject to UK MiFIR and therefore there are no UK MiFIR manufacturers. Depending on the location of the manufacturers, there may be situations where either the MiFID II product governance legend or the UK MiFIR product governance legend or both are included:* **[UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the [Notes][Certificates] has led to the conclusion that: (i) the target market for the [Notes][Certificates] is only eligible counterparties, as defined in the Financial Conduct Authority ("**FCA**") Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA

Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the [Notes][Certificates] (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

*[Diese Legende ist einzufügen, wenn UK MiFIR Zielmarktbestimmung im Hinblick auf die Wertpapiere ergeben hat "Ausschließlich Professionelle Investoren und Geeignete Gegenparteien". Die Legende ist möglicherweise für ein Programm mit einem Nicht-UK-MiFIR-Emittenten nicht erforderlich, wenn die Händler in Bezug auf die Wertpapiere ebenfalls nicht der UK MiFIR unterliegen und es daher keine UK MiFIR-Konzepteure gibt. Je nach Standort der Konzepture kann es Situationen geben, in denen entweder die MiFID II Product Governance Legende oder die UK MiFIR Product Governance Legende oder beide enthalten sind: **[VEREINIGTES KÖNIGREICH MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT PROFESSIONELLE INVESTOREN UND GEEIGNETE GEGENPARTEIEN** – Die Zielmarktbestimmung im Hinblick auf die [Schuldverschreibungen][Zertifikate] hat – ausschließlich für den Zweck des Produktgenehmigungsverfahrens [des/jedes] Konzepteurs – zu dem Ergebnis geführt, dass: (i) der Zielmarkt für die [Schuldverschreibungen][Zertifikate] ausschließlich geeignete Gegenparteien im Sinne des Financial Conduct Authority ("**FCA**") Handbook Conduct of Business Sourcebook ("**COBS**") und professionelle Kunden im Sinne der Verordnung (EU) Nr. 600/2014, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("**Vereinigtes Königreich MiFIR**") Teil des nationalen Rechts ist, umfasst und (ii) alle Kanäle für den Vertrieb der [Schuldverschreibungen][Zertifikate] an geeignete Gegenparteien und professionelle Kunden geeignet sind. Jede Person, die in der Folge die [Schuldverschreibungen][Zertifikate] anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**") soll die Beurteilung des Zielmarkts [des/der] Konzepteur[s/e] berücksichtigen; ein Vertriebsunternehmen, welches dem FCA- Handbook Product Intervention and Product Governance Sourcebook (die "**MiFIR Produktüberwachungspflichten des Vereinigten Königreichs**") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die [Schuldverschreibungen][Zertifikate] durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung [des/der] Konzepteur[s/e]) und geeignete Vertriebskanäle zu bestimmen.]*

The Securities [and the CGMHI Deed of Guarantee] [and the CGMFL Deeds of Guarantee] have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or any state securities law. [The Securities [and the CGMHI Deed of Guarantee] [and the CGMFL Deeds of Guarantee] are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act ("**Regulation S**") and may not be offered or sold within the United States or to, or for the account or benefit of, any U.S. person (as defined in Regulation S). Each purchaser of the Securities or any beneficial interest therein will be deemed to have represented and agreed that it is outside the United States and is not a U.S. person and will not sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time within the United States or to, or for the account or benefit of, a U.S. person, other than the Issuer or any affiliate thereof.] The Securities [and the CGMHI Deed of Guarantee] [and the CGMFL Deeds of Guarantee] do not constitute, and have not been marketed as, contracts of sale of a commodity for future delivery (or options thereon) subject to the United States Commodity Exchange Act, as amended, and trading in the Securities has not been approved by the United States Commodity Futures Trading Commission under the United States Commodity Exchange Act, as amended. For a description of certain restrictions on offers and sales of Notes, see "**Section F – General Information relating to the Programme and the Securities – Section F.3 – Subscription and Sale and Transfer and Selling Restrictions**" in the Base Prospectus.

Die Wertpapiere [und die CGMHI Garantieturkunde] [und die CGMFL Garantieturkunden] wurden und werden nicht gemäß dem US-amerikanischen Wertpapiergesetz von 1933 in der jeweils geltenden Fassung (der "**Securities Act**") oder gemäß eines anderen staatlichen Wertpapiergesetzes registriert. [Die Wertpapiere [und die CGMHI Garantieturkunde] [und die CGMFL Garantieturkunden] werden Nicht-US-Personen außerhalb der Vereinigten Staaten auf Grundlage von Regulation S gemäß dem Securities Act ("**Regulation S**") angeboten und

verkauft und dürfen nicht innerhalb der Vereinigten Staaten oder an oder für Rechnung oder zugunsten von US-Personen (U.S. persons, wie in Regulation S definiert) angeboten oder verkauft werden. Für jeden Erwerber der Schuldverschreibungen oder eines wirtschaftlichen Interesses daran gilt die Zusicherung und Bestätigung, dass er sich außerhalb der Vereinigten Staaten befindet und keine US-Person ist und die Schuldverschreibungen oder ein wirtschaftliches Interesse daran zu keinem Zeitpunkt innerhalb der Vereinigten Staaten oder an eine US-Person oder auf deren Rechnung oder zugunsten einer US-Person, mit Ausnahme der Emittentin oder eines mit ihr verbundenen Unternehmens, verkaufen, verpfänden oder anderweitig übertragen wird.] Die Wertpapiere [und die CGMHI Garantieurkunde] [und die CGMFL Garantieurkunden] stellen keine Verträge über den Verkauf einer Ware zur künftigen Lieferung (oder Optionen darauf) dar, die dem United States Commodity Exchange Act in seiner jeweils gültigen Fassung unterliegen, und der Handel mit den Wertpapieren wurde nicht von der United States Commodity Futures Trading Commission gemäß dem United States Commodity Exchange Act in seiner jeweils gültigen Fassung genehmigt. Eine Beschreibung bestimmter Angebots- und Verkaufsbeschränkungen für die Wertpapiere findet sich im Abschnitt "Abschnitt F.1 – Allgemeine Informationen zu der Ausgabe von Wertpapieren im Rahmen dieses Basisprospekts – Abschnitt F.3 – Zeichnung und Verkauf sowie Übertragungs- und Verkaufsbeschränkungen" des Basisprospekts.

Final Terms dated [●]

Endgültige Bedingungen vom [●]

**[Specify Issuer as applicable: [Citigroup Global Markets Holdings Inc.][Citigroup Global Markets**

**Funding Luxembourg S.C.A.**, incorporated as a corporate partnership limited by shares (*société en commandite par actions*) under Luxembourg law, with registered office at 31, Z.A. Bourmicht, L-8070

Bertrange, Grand Duchy of Luxembourg and registered with the Register of Trade and Companies of Luxembourg (*Registre de commerce et des sociétés*, Luxembourg) under number B 169.199]] (the "**Issuer**")

**[Zutreffende Emittentin angeben: [Citigroup Global Markets Holdings Inc.][Citigroup Global Markets Funding Luxembourg S.C.A.**, eingetragen als Kommanditgesellschaft auf Aktien (*société en commandite par actions*) nach Luxemburger Recht mit Sitz in 31, Z.A. Bourmicht, L-8070 Bertrange, Großherzogtum Luxemburg und eingetragen im Handels- und Gesellschaftsregister von Luxemburg (*Registre de commerce et des sociétés*, Luxembourg) unter der Nummer B 169.199]] (die "**Emittentin**")

**Issue of** [specify Aggregate Principal Amount of Tranche] [specify Number of Securities of Tranche]<sup>32</sup> [Title of Securities] [**Notes**][**Certificates**]

**Ausgabe von** [Gesamtnennbetrag der Tranche einfügen] [Anzahl der Wertpapiere der Tranche einfügen]<sup>32</sup> [Bezeichnung der Wertpapiere] [**Schuldverschreibungen**] [**Zertifikate**]

Guaranteed by [*insert in case CGMHI is the Issuer*: Citigroup Inc.] [*insert in case CGMFL is the Issuer*:

Citigroup Global Markets Limited] (the "**Guarantor**")

Under the Citi Global Medium Term Note Programme

Garantiert durch die [*einfügen, falls CGMHI die Emittentin ist*: Citigroup Inc.] [*einfügen, falls CGMFL die Emittentin ist*: Citigroup Global Markets Limited] (die "**Garantiegeberin**")

im Rahmen des Citi Global Medium Term Note Programme

[Insert in case of an initial issuance of the Securities under this Base Prospectus:

<sup>32</sup> N.B.: "Up to" Aggregate Principal Amount or Number of Securities, as applicable, only applies for Certificates and Notes with a denomination of less than EUR 100,000.

<sup>32</sup> Hinweis: "Bis zu" Gesamtnennbetrag bzw. Anzahl der Wertpapiere ist nur für Zertifikate und Schuldverschreibungen mit einem Nennbetrag von weniger als EUR 100.000.

[Include if Securities are offered in Switzerland and the Final Terms for the Securities is or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA:

[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the CSSF.] The Final Terms [will be] and the Base Prospectus [as so supplemented] [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and the Base Prospectus [as so supplemented]. [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation.] This Final Terms must be read in conjunction with the Base Prospectus (as amended by way of supplement from time to time). Full information on the Issuer, the Guarantor, and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus. For the purposes hereof, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council, in connection with the Commission Delegated Regulation (EU) 2019/980.]

[Einfügen im Falle einer erstmaligen Begebung von Wertpapieren unter diesem Basisprospekt:

[Einfügen, sofern die Wertpapiere in der Schweiz angeboten werden und die Endgültigen Bedingungen einer Prüfstelle in der Schweiz zur Eintragung in die Liste gemäss Artikel 64 Absatz 5 FIDLEG eingereicht und bei dieser hinterlegt werden oder (falls anwendbar) werden sollen:

*[[Die Endgültigen Bedingungen stellen keine Endgültigen Bedingungen für die Zwecke des Artikels 8 Absatz 4 der Prospektverordnung dar und wurden der CSSF nicht eingereicht.] Die Endgültigen Bedingungen [werden] und der Basisprospekt (in der jeweils geltenden Fassung des Nachtrags) [wurde] [wurden] für die Zwecke eines öffentlichen Angebotes in der Schweiz auf der Grundlage des Basisprospekts (in der jeweils geltenden Fassung des Nachtrags) zusammen mit diesen Endgültigen Bedingungen einer Prüfstelle in der Schweiz zur Eintragung in die Liste gemäss Artikel 64 Absatz 5 FIDLEG eingereicht und bei dieser hinterlegt. [Das vorliegende Dokument stellt die Endgültigen Bedingungen der darin beschriebenen Wertpapiere für die Zwecke des Artikels 8 Absatz 4 der Prospektverordnung dar] Die Endgültigen Bedingungen sind in Verbindung mit dem Basisprospekt (in der jeweils geltenden Fassung des Nachtrags) zu lesen. Vollständige Angaben zu der Emittentin, der Garantiegeberin und dem Angebot der Wertpapiere stehen nur zur Verfügung, wenn diese Endgültigen Bedingungen und der Basisprospekt zusammen betrachtet werden. Für die Zwecke dieser Endgültigen Bedingungen bezeichnet der Begriff "**Prospektverordnung**" Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rats in Verbindung mit der Delegierten Verordnung (EU) 2019/980 der Kommission.]*

The Base Prospectus and any supplements relating thereto [and the translation of the Base Prospectus into German] are available for viewing at the offices of the Paying Agents and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). [In addition, these Final Terms are available [at] [on] [●].]

*Der Basisprospekt sowie die dazugehörigen Nachträge [und die Übersetzung des Basisprospekts in die deutsche Sprache] sind zur Einsichtnahme bei den Geschäftsstellen der Zahlstellen und auf der Website des Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) erhältlich. [Zusätzlich sind diese Endgültigen Bedingungen [bei] [auf] [●] erhältlich].*

For the purposes hereof, "**Base Prospectus**" means [CGMHI's][CGMFL's] Regional Structured Notes Base Prospectus No. 3 dated 24 January 2025 [(as supplemented by Supplement No. [●] dated [●])] [repeat as appropriate] [(the "**Supplement[s]**")].]

*Für die Zwecke dieser Endgültigen Bedingungen bezeichnet "**Basisprospekt**" den Regionalen Basisprospekt Nr. 3 der [CGMHI][CGMFL] für strukturierte Schuldverschreibungen vom 24. Januar 2025 [(in der durch Nachtrag Nr. [●] vom [●] [ggf. wiederholen] [(der][die] "[Nachtrag][Nachträge]")]] ergänzten Fassung)].*

[Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth under the sections entitled "*Introduction to the General Conditions*", "*General Conditions of the Securities*" [, /and] the Valuation and Settlement Schedule [and the Underlying

Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus (as amended by way of supplement from time to time).]

*[Die hierin verwendeten Begriffe haben die in den Bedingungen (die "**Bedingungen**") dieses Basisprospekts (in der jeweils geltenden Fassung des Nachtrags), welche in den Abschnitten "Einleitung zu den Allgemeinen Bedingungen", "Allgemeine Bedingungen der Wertpapiere" [./und] dem Bewertungs- und Abwicklungsanhang [und [dem Basiswert-Anhang][den Basiswert-Anhängen], welche[r] in Bezug auf [den][die] Basiswert[e] anwendbar [ist][sind]] dargelegt sind, zugewiesene Bedeutung.]*

[Insert in case (i) the first tranche of an issue which is being increased was issued under a base prospectus with an earlier date, (ii) a new base prospectus is published during the Offer Period of a Non-exempt Offer but prior to the Issue Date of the relevant Securities or (iii) a new base prospectus is published after the Offer Period of a Non-exempt Offer but prior to the Issue Date of the relevant Securities:]

[Einfügen, sofern (i) die erste Tranche einer aufzustockenden Emission unter einem vorherigen Basisprospekt begeben wurde, (ii) ein neuer Basisprospekt während des Angebotszeitraums eines Nichtbefreiten Angebots aber vor dem Ausgabetag der maßgeblichen Wertpapiere veröffentlicht wird oder (iii) ein neuer Basisprospekt nach dem Angebotszeitraum eines Nichtbefreiten Angebots aber vor dem Ausgabetag der maßgeblichen Wertpapiere veröffentlicht wird:]

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the "**Terms and Conditions**") set forth under the sections entitled "Introduction to the General Conditions", "General Conditions of the Securities" [./and] the Valuation and Settlement Schedule [and the Underlying Schedule[s] applicable to [the/each] Underlying] in the Base Prospectus (as amended by way of supplement from time to time).

*Die hierin verwendeten Begriffe haben die in den Bedingungen (die "**Bedingungen**") dieses Basisprospekts (in der jeweils geltenden Fassung des Nachtrags), welche in den Abschnitten "Allgemeine Bedingungen der Wertpapiere" [./und] dem Bewertungs- und Abwicklungsanhang [und [dem Basiswert-Anhang][den Basiswert-Anhängen], welche[r] in Bezug auf [den][die] Basiswert[e] anwendbar [ist][sind]] dargelegt sind, zugewiesene Bedeutung.*

[Include if Securities are offered in Switzerland and the Final Terms for the Securities is or will be (as applicable) filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) FinSA:]

[This Final Terms does not constitute final terms of the offer within the meaning of Article 8(4) of the EU Prospectus Regulation and has not been deposited with the CSSF.] The Final Terms [will be] and the Current Base Prospectus [as so supplemented] [has][have] been filed and deposited with a review body in Switzerland for entry on the list according to Article 64(5) of FinSA for the purposes of an offer of the Securities to the public in Switzerland on the basis of the combination of this Final Terms and the Current Base Prospectus [as so supplemented]. [This document constitutes the Final Terms of the Securities described herein for the purposes of Article 8(4) of the Prospectus Regulation and must be read in conjunction with the Current Base Prospectus (as amended by way of supplement from time to time), save in respect of the Terms and Conditions which are extracted from the Base Prospectus (as amended by way of supplement from time to time) and are incorporated by reference into the Current Base Prospectus. Full information on the Issuer, the Guarantor, and the offer of the Securities is only available on the basis of the combination of these Final Terms and the Base Prospectus (as amended by way of supplement from time to time) and the Current Base Prospectus (as amended by way of supplement from time to time). For the purposes hereof, the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 of the European Parliament and of the Council, in connection with the Commission Delegated Regulation (EU) 2019/980.

*Das vorliegende Dokument stellt die Endgültigen Bedingungen der darin beschriebenen Wertpapiere für die Zwecke des Artikels 8 Absatz 4 der Prospektverordnung dar und ist in Verbindung mit dem Aktuellen Basisprospekt (in der jeweils geltenden Fassung des Nachtrags) zu lesen, mit Ausnahme der Bedingungen,*

welche aus dem Basisprospekt entnommen und per Verweis in den Aktuellen Basisprospekt (in der jeweils geltenden Fassung des Nachtrags) einbezogen sind. Vollständige Angaben zu der Emittentin, der Garantiegeberin und dem Angebot der Wertpapiere stehen nur zur Verfügung, wenn diese Endgültigen Bedingungen und der Basisprospekt (in der jeweils geltenden Fassung des Nachtrags) und der Aktuelle Basisprospekt (in der jeweils geltenden Fassung des Nachtrags) zusammen betrachtet werden. Für die Zwecke dieser Endgültigen Bedingungen bezeichnet der Begriff "**Prospektverordnung**" Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rats in Verbindung mit der Delegierten Verordnung (EU) 2019/980 der Kommission.

The Base Prospectus and any supplements relating thereto [and the translation of the Base Prospectus into German] and the Current Base Prospectus and any supplements relating thereto [and the translation of the Base Prospectus into German] are available for viewing at the offices of the Paying Agents and on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)). [In addition, these Final Terms are available [●].]

Der Basisprospekt sowie die dazugehörigen Nachträge [und die Übersetzung des Basisprospekts in die deutsche Sprache] und der Aktuelle Basisprospekt sowie die dazugehörigen Nachträge [und die Übersetzung des Basisprospekts in die deutsche Sprache] sind zur Einsichtnahme bei den Geschäftsstellen der Zahlstellen und auf der Website des Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) erhältlich. [Zusätzlich sind diese Endgültigen Bedingungen bei [●] erhältlich].

For the purposes hereof, "**Base Prospectus**" means [CGMHI's][CGMFL's] [Regional Structured Notes Base Prospectus No. 1 dated] [17 July 2020] [19 July 2021] [15 July 2022] [14 July 2023] [Regional Structured Notes Base Prospectus No. 3 dated] [30 January 2024].

Für die Zwecke dieser Endgültigen Bedingungen bezeichnet "**Basisprospekt**" den [Regionalen Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen vom] [17. Juli 2020] [19. Juli 2021] [15. Juli 2022] [14. Juli 2023] [Regionalen Basisprospekt Nr. 3 für strukturierte Schuldverschreibungen vom] [30. Januar 2024] der [CGMHI][CGMFL].

For the purposes hereof, "**Current Base Prospectus**" means [CGMHI's][CGMFL's] Regional Structured Notes Base Prospectus No. 3 dated 24 January 2025 [(as supplemented by Supplement No. [●] dated [●])] [repeat as appropriate] [(the "**Supplement[s]**")].

Für die Zwecke dieser Endgültigen Bedingungen bezeichnet "**Aktueller Basisprospekt**" den Regionalen Basisprospekt Nr. 3 der [CGMHI][CGMFL] für strukturierte Schuldverschreibungen vom 24. Januar 2025 [(in der durch Nachtrag Nr. [●] vom [●] [ggf. wiederholen] [(der)[die] "[**Nachtrag**][**Nachträge**"])] ergänzten Fassung)].

[In case of Continuously Offered Securities:

[Im Falle von Fortlaufend Angebotenen Wertpapieren:

**The Base Prospectus under which the Securities specified in these Final Terms are issued loses its validity at the end of 24 January 2026** or the publication of a new Regional Structured Notes Base Prospectus No. 3 immediately succeeding the Base Prospectus (the "**New Base Prospectus**"), depending on which event occurs earlier (the "**Expiry Date of the Base Prospectus**"). Notwithstanding the above, the Securities specified in these Final Terms (the "**Continuously Offered Securities**") shall continue to be subject to the Terms and Conditions of the Base Prospectus. From the Expiry Date of the Base Prospectus, (i) these Final Terms must be read in conjunction with the New Base Prospectus and (ii) full information on the Issuer, the Guarantor and the offer of the Securities shall only be available on the basis of the combination of these Final Terms and the New Base Prospectus. The New Base Prospectus will be available on [<https://de.citifirst.com>][●] and also on [the website of the Luxembourg Stock Exchange ([www.luxse.com/](http://www.luxse.com/))] [and] [on the website of Irish Stock Exchange plc, trading as Euronext Dublin (<https://live.euronext.com/>)].

*Der Basisprospekt, unter dem die in diesen Endgültigen Bedingungen bezeichneten Wertpapiere begeben wurden, verliert mit Ablauf des 24. Januar 2026 oder mit der Veröffentlichung eines neuen, unmittelbar auf den Basisprospekt nachfolgenden Regionalen Basisprospekt Nr. 3 für strukturierte Schuldverschreibungen (der "Neue Basisprospekt"), je nachdem welches Ereignis früher eintritt, seine Gültigkeit (das "Ablaufdatum des Basisprospekts"). Ungeachtet der vorstehenden Ausführungen sollen die in diesen Endgültigen Bedingungen bezeichneten Wertpapiere (die "Fortlaufend Angebotenen Wertpapiere") weiterhin den im Basisprospekt festgelegten Bedingungen unterliegen. Ab dem Ablaufdatum des Basisprospekts sind (i) diese Endgültigen Bedingungen im Zusammenhang mit dem Neuen Basisprospekt zu lesen und (ii) die vollständigen Informationen über die Emittentin, die Garantiegeberin und das Angebot der Wertpapiere nur auf der Grundlage der Kombination dieser Endgültigen Bedingungen und des Neuen Basisprospekts verfügbar. Der Neue Basisprospekt wird auf [<https://de.citifirst.com>][●] sowie [auf der Internetseite der Wertpapierbörse Luxemburg ([www.luxse.com](http://www.luxse.com))] [und] [auf der Website der Irish Stock Exchange plc, firmierend als Euronext Dublin (<https://live.euronext.com/>)] verfügbar sein.]*

## **PART A – TERMS AND CONDITIONS**

### **TEIL A – BEDINGUNGEN**

#### **GENERAL PROVISIONS APPLICABLE TO THE SECURITIES**

##### **AUF DIE WERTPAPIERE ANWENDBARE ALLGEMEINE BESTIMMUNGEN**

- |   |   |  |
|---|---|--|
| 1 | <p>(a) <b>Series Number:</b></p> <p>(a) Seriennummer:</p> <p>(b) <b>Tranche Number:</b></p>         | <p>[●]</p> <p>[●]</p> <p>[●]</p> <p>(N.B.: If fungible with an existing Series, include details of that Series, including the date on which the Securities become fungible.)</p>               |
|   | <p>(b) Tranchennummer:</p>  | <p>[●]</p> <p>(Hinweis: Bei Fungibilität mit einer bestehenden Serie, nähere Angaben zu dieser Serie ergänzen, u. a. auch zu dem Datum, ab dem die Fungibilität der Wertpapiere besteht.)</p>  |
|   | <p>(c) <b>Date on which the Securities will be consolidated and form a single Series:</b></p>       | <p>[Not applicable] [The [identify present Tranche of the Securities] will be consolidated and form a single Series with [identify earlier Tranches] on [●][the Issue Date].]</p>              |
|   | <p>(c) Datum, an dem die Wertpapiere zusammengefasst werden und eine einheitliche Serie bilden:</p> | <p>[Nicht anwendbar] [Die [derzeitige Tranche der Wertpapiere nennen] werden zusammengefasst und bilden eine einheitliche Serie mit [frühere Tranchen nennen] an dem [●][dem Ausgabetag].]</p> |

2	(a) Type of the Security:	<p>[Note][Certificate] ([Cash Settled] [and] [Physical Delivery] Security) [and] [Dual Currency Security])</p> <p>[In order to receive the Entitlement on the Maturity Date (subject as provided in the Terms and Conditions), Securityholders should complete and deliver an Asset Transfer Notice in accordance with the Terms and Conditions in any event as it may not be known prior to the Cut-off Date whether the Securities will be cash settled and/or settled by physical delivery of the Entitlement.]</p>
	(a) Art des Wertpapiers:	<p>[Schuldverschreibung][Zertifikat] (Wertpapier mit [Barausgleich] [und] [Physischer Lieferung] [und] [Doppelwährungswertpapier])</p> <p>[Um die Lieferungs Menge am Fälligkeitstag zu erhalten (vorbehaltlich der Bestimmungen in den Bedingungen), sollten die Wertpapierinhaber in jedem Fall eine Vermögenswertübertragungsmitteilung in Übereinstimmung mit den Bedingungen ausfüllen und einreichen, da vor dem Stichtag möglicherweise nicht bekannt ist, ob die Wertpapiere per Barausgleich und/oder durch Physische Lieferung der Lieferungs Menge abgewickelt werden.]</p>
	(b) Trading method:	<p>[Trading in Principal Amount]</p> <p>[Trading in Units]</p>
	(b) Handelsmethode :	<p>[Handel in Nennbetrag]</p> <p>[Handel in Stücken]</p>
3	Specified Currency[ or currencies]:	<p>[•] [The Securities are Dual Currency Securities. Specified Currency means:</p> <p>(a) in respect of [the Specified Denomination and] the Calculation Amount: [•] (the "<b>Denomination Currency</b>")</p> <p>(b) in respect of payments and/or deliveries: [•] (the "<b>Relevant Currency</b>")]</p> <p>[•] [Die Wertpapiere sind Doppelwährungswertpapiere. Festgelegte Währung bezeichnet:</p> <p>(a) in Bezug auf [den Festgelegten Nennbetrag und] den Berechnungsbetrag: [•] (die "<b>Nennwährung</b>")</p> <p>(b) in Bezug auf Zahlungen und/oder Lieferungen (die "<b>Maßgebliche Währung</b>"):</p> <p>[•]]</p>
	Festgelegte Währung[ bzw. Währungen]:	

4	[Aggregate Principal Amount][Number of Securities]	<p>(NB: Specify Aggregate Principal Amount for "Trading in Principal Amount" and Number of Securities for "Trading in Units")</p> <p>(N.B.: "Up to" Aggregate Principal Amount or Number of Securities, as applicable, only applies for Certificates and Notes with a denomination of less than EUR 100,000.)</p>
	[Gesamtnennbetrag][Anzahl der Wertpapiere]	<p>(Hinweis: Spezifiziere Gesamtnennbetrag für "Handel in Nennbetrag" und Anzahl der Wertpapiere für "Handel in Stücken")</p> <p>(Hinweis: "Bis zu" Gesamtnennbetrag bzw. Anzahl der Wertpapiere ist nur für Zertifikate und Schuldverschreibungen mit einem Nennbetrag von weniger als EUR 100.000.)</p>
	(a) Series:	<p>[●][units (each unit being [●] in principal amount of the [Notes][Certificates])] [per cent. of the Aggregate Principal Amount converted into the Relevant Currency at the Initial FX Rate, being [specify in Relevant Currency] in respect of the Aggregate Principal Amount.</p> <p>"Initial FX Rate" means [●]]</p>
	(a) Serie:	<p>[●][Stücke (jedes Stück entspricht [●] des Nennbetrags [der Schuldverschreibungen][des Zertifikats] [% des Gesamtnennbetrags, zum Anfänglichen Wechselkurs in die Maßgebliche Währung umgerechnet, d. h. [in der Maßgeblichen Währung angeben] in Bezug auf den Gesamtnennbetrag. "Anfänglicher Wechselkurs" bezeichnet [●].]</p>
	(b) Tranche:	<p>[●][units (each unit being [●] in principal amount of the [Notes][Certificates])] [The [Notes][Certificates] are issued in units. Accordingly, references herein to units shall be deemed to be references to [●] in principal amount of the [Notes][Certificates] and all references in the Conditions to payments and/or deliveries being made in respect of a Calculation Amount shall be construed to such payments and/or deliveries being made in respect of a unit]</p>
	(b) Tranche:	<p>[●][Stücke (jedes Stück entspricht [●] des Nennbetrags [der Schuldverschreibungen][des Zertifikats] [Die [Schuldverschreibungen][Zertifikate] werden in Stücken begeben. Daher sind Bezugnahmen auf Stücke als Bezugnahmen auf [●] des Nennwerts der [Schuldverschreibungen][Zertifikate] zu</p>

		verstehen und alle Bezugnahmen in den Bedingungen auf Zahlungen und/oder Lieferungen beziehen sich auf solche in Bezug auf ein Stück vorgenommene Zahlungen und/oder Lieferungen.]
	[(c) Specified Denominations:	[insert specified currency] [insert denomination]  (NB: Credit Linked Securities need to have a Specified Denomination of at least EUR 10,000.) ]
	[(c) Festgelegte Nennbeträge:	[festgelegte Währung einfügen] [Stückelung einfügen]  (Hinweis: Bonitätsabhängige Schuldverschreibungen müssen einen Festgelegten Nennbetrag von mindestens EUR 10.000 haben) ]
5	Issue Price:	[insert where quotation of Securities is in per cent.: [insert number] per cent. of the Aggregate Principal Amount] [insert where quotation of Securities is in units: [insert amount in specified currency] per unit] [insert for fungible issues (if applicable): plus accrued interest from [insert date]]
	Ausgabepreis:	[einfügen, sofern die Quotierung der Wertpapiere in Prozent erfolgt: [Zahl einfügen] % des Gesamtnennbetrags] [einfügen, sofern die Quotierung der Wertpapiere in Stücken erfolgt: [Betrag in festgelegter Währung einfügen] je Stück] [bei fungiblen Emissionen einfügen, sofern anwendbar: zuzüglich aufgelaufener Zinsen ab dem [Datum einfügen]]
6	Calculation Amount:	[insert amount][unit][insert specified currency]  (NB: Credit Linked Securities need to have a Calculation Amount of at least EUR 10,000.)
	Berechnungsbetrag:	[Betrag einfügen][Stück][festgelegte Währung einfügen]  (Hinweis: Bonitätsabhängige Schuldverschreibungen müssen einen Berechnungsbetrag von mindestens EUR 10.000 haben)
7	Issue Date:	[insert date]
	Ausgabetag:	[Datum einfügen]
8	Maturity Date:	[insert date]] [, subject to adjustment in accordance with the [Modified][Preceding][Following] Business Day Convention] [Interest Payment Date falling on or nearest to [●]] [insert if EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business

		Days following the [last occurring] Final Valuation Date]
	Fälligkeitstag:	[Datum einfügen] [, vorbehaltlich von Anpassungen nach Maßgabe der [Modifizierten][Vorausgehenden][Folgenden] Geschäftstagkonvention] [Zinszahlungstag, der auf den [●] oder auf den dem [●] nächstfolgenden Tag fällt] [ <i>sofern bei einem Wechselkurs die Bestimmungen der EMTA anwendbar sind, bitte einfügen</i> : oder, sofern dieser Zeitpunkt später liegt, die Anzahl an Abwicklungsgeschäftstagen nach dem [zuletzt eintretenden] Finalen Bewertungstag]
9	<b>TEFRA:</b>	Not applicable
	TEFRA:	Nicht anwendbar
10	<b>Relevant Clearing System:</b>	[Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxembourg] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium] [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany] [●]
	Maßgebliches Clearing-System:	[Clearstream Banking, société anonyme, 42 Avenue JF Kennedy, L-1855 Luxemburg] [Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel, Belgien] [Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Bundesrepublik Deutschland] [●]
11	<b>Relevant Rules:</b>	[Clearstream Rules] [Euroclear Rules] [●]
	Maßgebliche Vorschriften:	[Clearstream-Vorschriften] [Euroclear-Vorschriften] [●]
12	<b>Redenomination:</b>	[Not applicable] [Applicable]
	Währungsumstellung:	[Nicht anwendbar] [Anwendbar]
13	<b>Name and address of Calculation Agent:</b>	[Citibank, N.A.] [Citigroup Global Markets Limited] [(acting through [ <i>specify department/group</i> ] (or any successor [ <i>specify department/group</i> ]))] [at [●]]
	Name und Anschrift der Berechnungsstelle:	[Citibank, N.A.] [Citigroup Global Markets Limited] [(handelnd durch [ <i>Abteilung/Gruppe angeben</i> ] (oder einen Rechtsnachfolger [ <i>Abteilung/Gruppe angeben</i> ]))] [bei [●]]
14	<b>[Name and address of Fiscal Agent:</b>	[●] [(acting through [ <i>specify department/group</i> ] (or any successor thereof))] [at [●]]

	[Name und Anschrift der Emissionsstelle:	[•] [(handelnd durch [ <i>Abteilung/Gruppe angeben</i> ] (oder einen ihrer Rechtsnachfolger))] [bei [•]]]
<b>15</b>	<b>[Name and address of Paying Agent:</b>	[•] [(acting through [ <i>specify department/group</i> ] (or any successor thereof))] [at [•]]]
	[Name und Anschrift der Zahlstelle:	[•] [(handelnd durch [ <i>Abteilung/Gruppe angeben</i> ] (oder einen ihrer Rechtsnachfolger))] [bei [•]]]
<b>16</b>	<b>Redemption profile:</b>	[Redemption amount ([cash settled][physical delivery]))[Redemption amount upon redemption barrier event ([cash settled][physical delivery]))[Redemption amount upon redemption barrier event and redemption upper barrier event ([cash settled][physical delivery))]
	Rückzahlungsprofil:	[Rückzahlungsbetrag ([Barausgleich][physische Lieferung))][Rückzahlungsbetrag bei Rückzahlungsbarrierenereignis ([Barausgleich][physische Lieferung))][Rückzahlungsbetrag bei Rückzahlungsbarrierenereignis und Rückzahlungsbarrierenereignis (Obere Barriere) ([Barausgleich][physische Lieferung))]

## UNDERLYING PROVISIONS APPLICABLE TO THE SECURITIES

### AUF DIE WERTPAPIERE ANWENDBARE BASISWERT-BESTIMMUNGEN

#### 1 Underlying Table

Underlying	[Identification Number]	Classification
[insert name of the Underlying(s)]	[ISIN: [insert ISIN]]	[Security Index]
	[WKN: [insert WKN]]	[Inflation Index]
[This Underlying shall be [a Redemption Underlying][,] [a Redemption Barrier Underlying][,] [an Interest Underlying][,] [an Interest Barrier Underlying][,] [an Entitlement Underlying] [and] [a MER Underlying].]	[Common Code: [insert Common Code]]	[Commodity]
	[Cusip: [insert Cusip]]	[Share]
	[insert commodity identification number]	[Depository Receipt]
		[ETF Share]
		[Mutual Fund]
		[FX Rate (EMTA Provisions: [Applicable][Not applicable])]
		[Dividend Futures Contract]
		[Rate]
		[Credit]

[repeat as necessary]

#### Basiswerttabelle

Basiswert	[Identifikationsnummer]	Klassifizierung
[Name des/der Basiswerts/Basiswerte einfügen]	[ISIN: [ISIN einfügen]]	[Wertpapierindex]
	[WKN: [WKN einfügen]]	[Inflationsindex]
[Dieser Basiswert ist [ein Rückzahlungsbasiswert][,] [ein Basiswert der Rückzahlungsbarriere][,] [ein Zinsbasiswert][,] [ein Basiswert der Zinsbarriere][,] [ein Lieferungsbasiswert] [und] [ein ZVR-Basiswert].]	[Common Code: [Common Code einfügen]]	[Rohstoff]
	[CUSIP: [CUSIP einfügen]]	[Aktie]
	[Rohstoff Identifikationsnummer einfügen]	[Depository Receipt]
		[ETF-Anteil]
		[Investmentfonds]
		[Wechselkurs (Bestimmungen der EMTA: [Anwendbar][Nicht anwendbar])]
		[Dividendenfuturekontrakt]
		[Zinssatz]
		[Bonität]

[falls notwendig wiederholen]

- 2 Provisions in respect of each Underlying** (N.B.: Delete sub-paragraphs which are not applicable)
- Bestimmungen in Bezug auf jeden Basiswert (Hinweis: Nicht anwendbare Unterabsätze löschen)
- [Security Index Conditions]

## Wertpapierindexbedingungen

<b>Valuation:</b>	[Closing valuations][Intraday valuations]
Bewertung:	[Bewertungen zum Handelsschluss][Intradaybewertungen]
<b>Additional Disruption Event(s):</b>	[Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow] ( <i>N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.</i> )
Zusätzliche(s) Störungsereignis(se):	[Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe] ( <i>Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.</i> )
<b>Additional Adjustment Event(s):</b>	[Not applicable] [Applicable] [Including each Additional Disruption Event] Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs] ( <i>N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.</i> )
Zusätzliche(s) Anpassungsereignis(se):	[Nicht anwendbar] [Anwendbar] [Einschließlich jedem Zusätzlichen Störungsereignis] Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinzahlungsbetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten] ( <i>Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.</i> )
<b>Additional Early Redemption Event(s):</b>	[Not applicable] [Applicable] Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if

	any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs]
	<i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Early Redemption Events not related to the type of underlying.)</i>
Zusätzliche(s) Vorzeitige(s)	[Nicht anwendbar] [Anwendbar]
Rückzahlungsereignis(se):	Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten]
	<i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Vorzeitige Rückzahlungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i>
<b>Security Index Adjustment Event(s):</b>	[Not applicable] [Applicable]
Anpassungsereignis(se) für Wertpapierindizes:	[Nicht anwendbar] [Anwendbar]
<b>Security Index Substitution:</b>	[Not applicable] [Applicable]
Wertpapierindexersetzung:	[Nicht anwendbar] [Anwendbar]]
<b>[Inflation Index Conditions</b>	
Inflationsindexbedingungen	
<b>Reference Month:</b>	[insert month]
Referenzmonat:	[Monat einfügen]
<b>Manifest Error Cut-off Date:</b>	[insert date]
Stichtag für einen Offensichtlichen Fehler:	[Datum einfügen]
<b>Revision Cut-off Date:</b>	[insert date]
Revisionsstichtag:	[Datum einfügen]
<b>Additional Adjustment Event(s):</b>	[Not applicable] [Applicable]
	Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]]][and][less Hedge Costs]
	<i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)</i>

Zusätzliche(s) Anpassungsereignis(se):	<p>[Nicht anwendbar] [Anwendbar]</p> <p>Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten]</p> <p><i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i></p>
<b>Additional Early Redemption Event(s):</b>	<p>[Not applicable] [Applicable]</p> <p>Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]] [and] [less Hedge Costs]</p> <p><i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Early Redemption Events not related to the type of underlying.)</i></p>
Zusätzliche(s) Vorzeitige(s) Rückzahlungsereignis(se):	<p>[Nicht anwendbar] [Anwendbar]</p> <p>Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten]</p> <p><i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Vorzeitige Rückzahlungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i></p>
<b>Inflation Index Substitution:</b>	[Not applicable] [Applicable]
Inflationsindexersetzung:	[Nicht anwendbar] [Anwendbar]]
<b>[Commodity Conditions</b>	
Bedingungen für Rohstoffe	
<b>Underlying is an emission:</b>	[Not applicable] [Applicable]

Basiswert ist eine Emission:	[Nicht anwendbar] [Anwendbar]]
<b>Calculation Agent Determination:</b>	[Not applicable] [Applicable] [Underlying Closing Level] [or] [Underlying Level]
Feststellung der Berechnungsstelle:	[Nicht anwendbar] [Anwendbar] [Schlussstand des Basiswerts] [bzw.] [Basiswertstand]
<b>Commodity Dealers:</b>	[insert dealers]
Rohstoffhändler:	[Händler einfügen]
<b>Fallback Commodity Price:</b>	[The Underlying Closing Level] [or] [the Underlying Level] of the relevant Commodity for such Valuation Date using the Commodity Price specified in the TABLE U-3 below as an alternative Commodity Price.]
Ersatzrohstoffpreis:	[Der Schlussstand des Basiswerts] [bzw.] [Basiswertstands] des betreffenden Rohstoffs für den betreffenden Bewertungstag anhand des in der nachfolgenden TABELLE U-3 angegebenen Rohstoffpreises als alternativen Rohstoffpreis.]
<b>Disruption Event(s):</b>	<p>[each of] [a Disappearance of Commodity Price][,] [a Material Change in Content][,] [a Material Change in Formula][,] [a Price Source Disruption[,] [a Tax Disruption][,] [and] [a Trading Disruption] [in respect of a Bullion Commodity, Price Source Disruption; Trading Disruption and Disappearance of Commodity Price and in respect of a Non-bullion Commodity, Price Source Disruption; Trading Disruption; Disappearance of Commodity Price; Material Change in Formula; and Material Change in Content]</p> <p><i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.)</i></p>
Störungsereignis(se):	[jeweils] [einen Wegfall des Rohstoffpreises][,] [eine Wesentliche Änderung des Inhalts][,] [eine Wesentliche Änderung der Formel][,] [eine Störung der Preisquelle][,] [eine Steuerstörung] [und] [eine Handelsstörung] [in Bezug auf einen Edelmetall-Rohstoff eine Störung der Preisquelle, eine Handelsstörung und einen Wegfall des Rohstoffpreises und in Bezug auf einen Nicht-Edelmetall-Rohstoff eine Störung der Preisquelle, eine Handelsstörung, einen Wegfall des Rohstoffpreises, eine Wesentliche Änderung der Formel und eine Wesentliche Änderung des Inhalts]

(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)

**Disruption Fallback(s):**

[[each of] [Calculation Agent Determination][,] [Cancellation][,] [Delayed Publication and Announcement][,] [Fallback Commodity Dealers][,] [Fallback Commodity Price][,] [Postponement]]

[The following fallbacks will be applied in the following order: (1) Fallback Commodity Price, (2) Delayed Publication and Announcement and Postponement (each to operate concurrently with the other) if the price determined by Postponement shall be the Relevant Price only if "Delayed Publication and Announcement" does not yield a Relevant Price within the Valuation Roll number of Scheduled Trading Days, (3) Calculation Agent Determination and (4) Cancellation]

**Störungs-Ersatzregelung(en):**

[[jeweils] [die Feststellung der Berechnungsstelle][,] [die Kündigung][,] [die Verspätete Veröffentlichung und Bekanntgabe][,] [die Ersatzrohstoffhändler][,] [den Ersatzrohstoffpreis] [und] [die Verschiebung]]

[Die folgenden Ersatzregelungen sind in folgender Reihenfolge anzuwenden: (1) Ersatzrohstoffpreis, (2) Verspätete Veröffentlichung und Bekanntgabe und Verschiebung (jeweils Zug um Zug anzuwenden), wobei der durch Verschiebung bestimmte Preis nur den Maßgeblichen Preis darstellt, wenn "Verspätete Veröffentlichung und Bekanntgabe" nicht innerhalb der den Bewertungsverschiebungen entsprechenden Anzahl an Planmäßigen Handelstagen zu einem Maßgeblichen Preis führt, (3) Feststellung der Berechnungsstelle und (4) Kündigung]

**Additional Early Redemption Event(s):**

[Abandonment of Scheme (N.B.: only applicable where the Underlying is an emission)]

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]][and][less Hedge Costs]

(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement

<p>Zusätzliche(s) Vorzeitige(s) Rückzahlungsereignis(se):</p>	<p><i>Schedule" below in respect of Early Redemption Events not related to the type of underlying.)</i></p> <p>[Abschaffung des Systems für den Handel mit Emissionen (<i>Hinweis: nur anwendbar, falls der Basiswert eine Emission ist</i>)]</p>
	<p>Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten]</p> <p>(<i>Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Vorzeitige Rückzahlungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.</i>)</p>
<p><b>Valuation:</b></p>	<p>[Closing valuations][Intraday valuations]</p>
<p>Bewertung:</p>	<p>[Bewertungen zum Handelsschluss][Intradaybewertungen]</p>
<p><b>Valuation and Settlement Schedule Condition 2(b) applies only where Postponement is a Disruption Fallback:</b></p>	<p>[Not applicable] [Applicable]</p>
<p>Bewertungs- und Abwicklungsbedingung 2(b) findet Anwendung, sofern Verschiebung die Störungs-Ersatzregelung ist:</p>	<p>[Nicht anwendbar] [Anwendbar]]</p>
<p><b>[Share Conditions</b></p>	
<p>Bedingungen für Aktien</p>	
<p><b>Additional Disruption Event(s):</b></p>	<p>[Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow]</p> <p>(<i>N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.</i>)</p>
<p>Zusätzliches Störungsereignis(se):</p>	<p>[Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe]</p> <p>(<i>Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.</i>)</p>

<b>Additional Adjustment Event(s):</b>	<p>[Corporate Action][,] [Delisting][,] [Insolvency][,] [Merger Event][,] [Nationalisation] [and] [Tender Offer] [and each Additional Disruption Event]</p> <p>Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]]][and][less Hedge Costs]</p> <p><i>(N.B.: specify Early Redemption Amount for each Additional Adjustment Event)</i></p> <p><i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)</i></p>
<b>Zusätzliche(s) Anpassungsereignis(se):</b>	<p>[Gesellschaftsrechtliche Maßnahme][,] [Delisting][,] [Insolvenz][,] [Fusionsereignis][,] [Verstaatlichung] [und] [Erwerbsangebot]</p> <p>Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten]</p> <p><i>(Hinweis: Vorzeitigen Rückzahlungsbetrag für jedes Zusätzliche Anpassungsereignis spezifizieren)</i></p> <p><i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i></p>
<b>Valuation:</b>	[Closing valuations][Intraday valuations]
<b>Bewertung:</b>	[Bewertungen zum Handelsschluss][Intradaybewertungen]]
<b>Share Substitution:</b>	[Not applicable] [Applicable]
<b>Aktienersetzung:</b>	[Nicht anwendbar] [Anwendbar]
<b>[Depository Receipt Conditions]</b>	
Bedingungen für Depository Receipts	
<b>Additional Disruption Event(s):</b>	<p>[Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow]</p> <p><i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement</i></p>

	<i>Schedule" below in respect of Disruption Events not related to the type of underlying.)</i>
Zusätzliches Störungsereignis(se):	[Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe] (Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)
<b>Depository Receipt Substitution:</b>	[Not applicable] [Applicable]
Depository-Receipt-Ersetzung:	[Nicht anwendbar] [Anwendbar]
<b>Additional Adjustment Event(s):</b>	[Corporate Action][,] [Delisting][,] [Insolvency][,] [Merger Event][,] [Nationalisation][,] [Tender Offer][,] [Underlying Share Event] [and] [each Additional Disruption Event] <b>Early Redemption Amount:</b> [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]][and][less Hedge Costs] (N.B.: specify Early Redemption Amount for each Additional Adjustment Event) (N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)
Zusätzliche(s) Anpassungsereignis(se):	[Gesellschaftsrechtliche Maßnahme][,] [Delisting][,] [Insolvenz][,] [Fusionsereignis][,] [Verstaatlichung][,] [Erwerbsangebot][,] [Ereignis bezogen auf Zugrundeliegende Aktien] [und] [jedes Zusätzliche Störungsereignis] <b>Vorzeitiger Rückzahlungsbetrag:</b> [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten] (Hinweis: Vorzeitigen Rückzahlungsbetrag für jedes Zusätzliche Anpassungsereignis spezifizieren) (Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in

	<i>Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i>
<b>Valuation:</b>	[Closing valuations][Intraday valuations]
Bewertung:	[Bewertungen zum Handelsschluss][Intradaybewertungen]]
<b>[Exchange Traded Fund (ETF) Share Conditions</b>	
Bedingungen für Anteile börsennotierter Fonds (ETF)	
<b>Valuation:</b>	[Closing valuations][Intraday valuations]
Bewertung:	[Bewertungen zum Handelsschluss][Intradaybewertungen]]
<b>Additional Disruption Event(s):</b>	[Increased Cost of Stock Borrow] [and] [Loss of Stock Borrow] <i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.)</i>
Zusätzliches Störungsereignis(se):	[Erhöhte Kosten der Aktienleihe] [und] [Wegfall der Aktienleihe] <i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i>
<b>ETF Share Substitution:</b>	[Not applicable] [Applicable]
ETF-Anteil-Ersetzung:	[Nicht anwendbar] [Anwendbar]
<b>Additional Adjustment Event(s):</b>	[Corporate Action][,] [Delisting][,] [Insolvency][,] [Merger Event][,] [Nationalisation][,] [Tender Offer][,] [Fund Modification][,] [Strategy Breach][,] [Regulatory Action][,] [Cross-contamination] [and] [each Additional Disruption Event] <b>Early Redemption Amount:</b> [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]]][and][less Hedge Costs] <i>(N.B.: specify Early Redemption Amount for each Additional Adjustment Event)</i> <i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)</i>
Zusätzliche(s) Anpassungsereignis(se):	[Gesellschaftsrechtliche Maßnahme][,] [Delisting][,] [Insolvenz][,] [Fusionsereignis][,]

	[Verstaatlichung][,] [Erwerbsangebot][,] [Fondsbezogene Änderung][,] [Strategiebruch][,] [Aufsichtsrechtliche Maßnahme][,] [Übergreifende Auswirkung] [und] [jedes Zusätzliche Störungsereignis]
	<b>Vorzeitiger Rückzahlungsbetrag:</b> [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten] <i>(Hinweis: Vorzeitigen Rückzahlungsbetrag für jedes          Zusätzliche Anpassungsereignis spezifizieren)</i> <i>(Hinweis: Siehe "Anwendbare          Auswahlmöglichkeiten für die Zwecke von Klausel 2          des Bewertungs- und Abwicklungsanhangs" unten in          Bezug auf Anpassungsereignisse, die nicht mit der          Art des Basiswerts zusammenhängen.)</i>
<b>[Mutual Fund Conditions</b>	
Bedingungen für Investmentfonds	
<b>AUM Threshold:</b>	[100,000,000 U.S.\$ (or its equivalent)] <i>[insert amount]</i>
Schwelle des Verwalteten Vermögens:	[100.000.000 US-Dollar (oder ihren Gegenwert) <i>[Betrag einfügen]</i>
<b>NAV Trigger Percentage:</b>	[Applicable][Not applicable] <i>[insert percentage]</i>
NAV-Trigger-Ereignis:	[Anwendbar] [Nicht anwendbar] <i>[Prozentsatz einfügen]</i>
<b>Additional Disruption Event(s):</b>	[Fees or Charges Event][,] [and] [Fund Adviser Event][,] [and] [Holding Ratio Change][,] [and] [Limitation Event][,] [and] [NAV Trigger Event][,] [and] [New Information Event][,] [and] [Non Currency Redemption][,] [and] [Asset Trigger Event][,] [and] [Delisting][,] [and] [Related Agreement Termination] <i>(N.B.: Refer to "Applicable selections for the          purposes of Clause 2 of the Valuation and Settlement          Schedule" below in respect of Disruption Events not          related to the type of underlying.)</i>
Zusätzliches Störungsereignis(se):	[Gebühren- oder Kostenereignis][,] [und] [Fondsberaterereignis][,] [und] [Änderung der Holding Ratio][,] [und] [Beschränkungsereignis][,] [NAV-Trigger-Ereignis][,] [und] [Neue-

	Informationen-Ereignis][,] [und] [Währungsinkongruente Rückzahlung][,] [und] [Vermögenswert-Trigger-Ereignis][,] [und] [Delisting] [und] [Beendigung verbundener Vereinbarungen]
	(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungseignisse, die nicht mit der Art des Basiswerts zusammenhängen.)
<b>Mutual Fund Interest Substitution:</b>	[Not applicable] [Applicable]
Investmentfondsanteil-Ersetzung:	[Nicht anwendbar] [Anwendbar]
<b>Additional Adjustment Event(s):</b>	[a Corporate Action][,] [an Insolvency][,] [a Merger Event][,] [a Nationalisation][,] [an Adviser Resignation Event][,] [a Fund Modification][,] [a Strategy Breach][,] [a Regulatory Action][,] [a Reporting Disruption][,] [a Cross-contamination] [and] a Failure by a Fund Service Provider [and] [each Additional Disruption Event]
	<b>Early Redemption Amount:</b> [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]][and][less Hedge Costs] [and] [less Issuer Costs and Hedging and Funding Costs]
	(N.B.: specify Early Redemption Amount for each Additional Adjustment Event)
	(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)
Zusätzliche(s) Anpassungsereignis(se):	[eine Gesellschaftsrechtliche Maßnahme][,] [eine Insolvenz][,] [ein Fusionsereignis][,] [eine Verstaatlichung][,] [ein Beraterrücktrittsereignis][,] [eine Fondsbezogene Änderung][,] [ein Strategiebruch][,] [eine Aufsichtsrechtliche Maßnahme][,] [eine Meldestörung][,] [eine Übergreifende Auswirkung] [und] ein Versäumnis eines Fondsdienstleisters] [und (ii) jedes Zusätzliche Störungseignis]
	<b>Vorzeitiger Rückzahlungsbetrag:</b> [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit]

	aufgelaufener Zinsen][,] [und] [abzüglich Hedgingkosten] [und] [abzüglich Kosten der Emittentin sowie Hedging- und Finanzierungskosten]
	(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)
<b>Additional Early Redemption Event:</b>	[Not applicable] [Applicable]
	Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs]
	(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Early Redemption Events not related to the type of underlying.)
Zusätzliches Vorzeitiges Rückzahlungsereignis:	[Nicht anwendbar] [Anwendbar]
	Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten]
	(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Vorzeitige Rückzahlungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)
<b>[FX Rate Conditions where EMTA provisions are not applicable]</b>	
Wechselkursbedingungen, wenn Bestimmungen der EMTA keine Anwendung finden	
<b>Valuation:</b>	[Closing valuations][Intraday valuations]
Bewertung:	[Bewertungen zum Handelsschluss][Intradaybewertungen]
<b>Currency Disruption Event(s):</b>	[Dual Exchange Rate] [General Inconvertibility] [General Non-Transferability] [Governmental Authority Default] [Illiquidity] [Material Change in Circumstances]

	[Nationalisation] [Price Materiality – for which purpose: Primary Rate: <i>[insert rate]</i> Secondary Rate: <i>[insert rate]</i> Price Materiality Percentage: <i>[insert percentage]</i> ] [Specific Inconvertibility] [Specific Non-Transferability] <i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Disruption Events not related to the type of underlying.)</i>
Währungsstörungseignis(se):	[Dualen Wechselkurs] [Allgemeine Inkonvertibilität] [Allgemeine Nicht-Übertragbarkeit] [Ausfall der Regierungsbehörde] [Zahlungsunfähigkeit] [Wesentliche Änderung der Umstände] [Verstaatlichung] [Preiswesentlichkeit – zu diesem Zweck: Primärkurs: <i>[Kurs einfügen]</i> Sekundärkurs: <i>[Kurs einfügen]</i> Preiswesentlichkeitsprozentsatz: <i>[Prozentsatz einfügen]</i> ] [Spezifische Inkonvertibilität] [Spezifische Nicht-Übertragbarkeit] <i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Störungseignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i>
Additional Adjustment Event(s):	[Not applicable] [Applicable] <b>[Early Redemption Amount:</b> [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs] <i>(N.B.: specify Early Redemption Amount for each Additional Adjustment Event)</i> <i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)</i>
Zusätzliche(s) Anpassungseignis(se):	[Nicht anwendbar] [Anwendbar] <b>[Vorzeitiger Rückzahlungsbetrag:</b> [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei

Fälligkeit aufgelaufener  
Zinsen][Mindesteinlösebetrag zuzüglich  
Optionswert zuzüglich etwaiger bei Fälligkeit  
aufgelaufener Zinsen] [und] [abzüglich  
Hedgingkosten]

*(Hinweis: Vorzeitigen Rückzahlungsbetrag für jedes  
Zusätzliche Anpassungsereignis spezifizieren)*

*(Hinweis: Siehe "Anwendbare  
Auswahlmöglichkeiten für die Zwecke von Klausel 2  
des Bewertungs- und Abwicklungsanhangs" unten in  
Bezug auf Anpassungsereignisse, die nicht mit der  
Art des Basiswerts zusammenhängen.)]*

## **[FX Rate Conditions where EMTA provisions are applicable]**

Wechselkursbedingungen, wenn Bestimmungen der  
EMTA Anwendung finden

### **Correction Provisions**

[Not applicable] [Applicable]

Bestimmungen zu Korrekturen

[Nicht anwendbar] [Anwendbar]

### **Disruption Event(s):**

[Price Source Disruption]

[Price Materiality – for which purpose:

Primary Rate: *[insert rate]*

Secondary Rate: *[insert rate]*

Price Materiality Percentage: *[insert  
percentage]*

*(N.B.: Refer to "Applicable selections for the  
purposes of Clause 2 of the Valuation and  
Settlement Schedule" below in respect of Disruption  
Events not related to the type of underlying.)*

Störungsereignis(se):

[Störung der Preisquelle]

[Preiswesentlichkeit – zu diesem Zweck:

Primärkurs: *[Kurs einfügen]*

Sekundärkurs: *[Kurs einfügen]*

Preiswesentlichkeitsprozentsatz: *[Prozentsatz  
einfügen]*

*(Hinweis: Siehe "Anwendbare  
Auswahlmöglichkeiten für die Zwecke von Klausel 2  
des Bewertungs- und Abwicklungsanhangs" unten in  
Bezug auf Störungsereignisse, die nicht mit der Art  
des Basiswerts zusammenhängen.)*

### **Disruption Fallbacks:**

[The following Disruption Fallbacks apply in the  
following order:]

[First Fallback Reference Price. For the purposes of  
the related First Fallback Reference Rate:

	First Fallback Reference Rate: <i>[insert rate]</i>
	First Fallback Rate Source: <i>[insert source]</i>
	First Fallback Valuation Time: <i>[insert time]</i>
	First Fallback Electronic Page: <i>[insert page]</i>
	[Valuation Postponement]
	[Second Fallback Reference Price. For the purposes of the related Second Fallback Reference Rate:
	Second Fallback Reference Rate: <i>[insert rate]</i>
	Second Fallback Rate Source: <i>[insert source]</i>
	Second Fallback Valuation Time: <i>[insert time]</i>
	Second Fallback Electronic Page: <i>[insert page]</i>
	[Calculation Agent Determination]
	<i>(N.B.: specify relevant fallbacks for each FX Rate and the order in which they apply)</i>
Störungs-Ersatzregelung:	[Die folgenden Störungs-Ersatzregelungen sind in folgender Reihenfolge anwendbar:]
	[Erster Ersatzreferenzpreis. Für die Zwecke des Ersten Referenzkurses:]
	Erster Ersatzreferenzkurs: <i>[Kurs einfügen]</i>
	Erste Ersatzkursquelle: <i>[Quelle einfügen]</i>
	Erster Ersatzbewertungszeitpunkt: <i>[Zeit einfügen]</i>
	Erste Elektronische Ersatzseite: <i>[Seite einfügen]</i>
	[Bewertungsverzögerung]
	[Zweiter Ersatzreferenzpreis. Für die Zwecke des Zweiten Referenzkurses:]
	Zweiter Ersatzreferenzkurs: <i>[Kurs einfügen]</i>
	Zweite Ersatzkursquelle: <i>[Quelle einfügen]</i>
	Zweiter Ersatzbewertungszeitpunkt: <i>[Zeit einfügen]</i>
	Zweite Elektronische Ersatzseite: <i>[Seite einfügen]</i>
	[Feststellung der Berechnungsstelle]
	<i>(Hinweis: relevante Ersatzregelungen und die Reihenfolge deren Anwendbarkeit für jeden Wechselkurs spezifizieren)</i>
<b>Settlement Disruption:</b>	[Not applicable] [Applicable]
Abwicklungsstörung:	[Nicht anwendbar] [Anwendbar]
<b>Additional Adjustment Event(s):</b>	[Not applicable] [Applicable]

	<p><b>Early Redemption Amount:</b> [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs]</p> <p><i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)</i></p>
Zusätzliche(s) Anpassungsereignis(se):	<p>[Nicht anwendbar] [Anwendbar]</p> <p><b>Vorzeitiger Rückzahlungsbetrag:</b> [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten]</p> <p><i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i></p>
<b>[Dividend Futures Contract Conditions]</b>	
Dividendenfuturekontrakt-Bedingungen	
<b>Additional Adjustment Event(s):</b>	<p>[Not applicable] [Applicable]</p> <p><b>Early Redemption Amount:</b> [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs]</p> <p><i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Adjustment Events not related to the type of underlying.)</i></p>
Zusätzliche(s) Anpassungsereignis(se):	<p>[Nicht anwendbar] [Anwendbar]</p> <p><b>Vorzeitiger Rückzahlungsbetrag:</b> [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten]</p> <p><i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in</i></p>

	Bezug auf Anpassungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)
<b>Additional Early Redemption Event(s):</b>	[Not applicable] [Applicable] <b>Early Redemption Amount:</b> [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity [with option for Fair Market Value at early redemption]][and][less Hedge Costs] <i>(N.B.: Refer to "Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule" below in respect of Early Redemption Events not related to the type of underlying.)</i>
Zusätzliche(s) Vorzeitige(s) Rückzahlungsereignis(se):	[Nicht anwendbar] [Anwendbar] <b>Vorzeitiger Rückzahlungsbetrag:</b> [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen [mit der Option zur Rückzahlung zum Fairen Marktwert bei vorzeitiger Rückzahlung]] [und] [abzüglich Hedgingkosten] <i>(Hinweis: Siehe "Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs" unten in Bezug auf Vorzeitige Rückzahlungsereignisse, die nicht mit der Art des Basiswerts zusammenhängen.)</i>
<b>Dividend Futures Contract Adjustment Event:</b>	[Not applicable] [Applicable] <b>Early Redemption Amount:</b> [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Minimum Return Amount plus Option Value plus accrued interest (if any) at maturity][and][less Hedge Costs]
Anpassungsereignis für Dividendenfuturekontrakte:	[Nicht anwendbar] [Anwendbar] <b>Vorzeitiger Rückzahlungsbetrag:</b> [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Mindesteinlösebetrag zuzüglich Optionswert zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen] [und] [abzüglich Hedgingkosten]
<b>Dividend Futures Contract Substitution:</b>	[Not applicable] [Applicable]
Dividendenfuturekontraktersetzung:	[Nicht anwendbar] [Anwendbar]
<b>[Underlying Interest Rate Conditions</b>	

## Basiswertzinssatz-Bedingungen

<b>Correction of published or announced prices or levels:</b>	[Not applicable] [Applicable]
Korrektur veröffentlichter oder bekannt gegebener Kurse oder Stände:	[Nicht anwendbar] [Anwendbar]
<b>Move In Block:</b>	[Not applicable] [Applicable [in relation to [Disrupted Days] [and] [Schedules Trading Days]]]
Move In Block:	[Nicht anwendbar] [Anwendbar [in Bezug auf [Störungstage] [und] [Planmäßige Handelstage]]]

## [Credit Linked Securities Conditions

### Bedingungen für Bonitätsabhängige Schuldverschreibungen

<b>Single Name Credit Linked Securities:</b>	[Not Applicable][Applicable]
Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen:	[Nicht Anwendbar][Anwendbar]
<b>Linear Basket Credit Linked Securities:</b>	[Not Applicable][Applicable]
Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb:	[Nicht Anwendbar][Anwendbar]
<b>Reference Entity/Entities:</b>	<p>(Only Reference Entities (i) with a rating of "investment grade" or an equivalent rating; and (ii) which have securities already admitted to trading on a regulated market, equivalent third country market or SME growth market may be specified.)</p> <p><u>[Insert if Single Name Credit Linked Securities is applicable:]</u></p> <p>Name: [●]</p> <p>Address: [●]</p> <p>Country of incorporation: [●]</p> <p>Industry or industries of operation: [●] (For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)</p> <p>Market(s) on which securities are admitted to trading: [●]</p> <p>Securities code: [ISIN: [●]] [CUSIP: [●]]</p> <p>(Specify relevant information about the Reference Entity in paragraph 13 of Part B below)</p> <p><u>[Insert if Linear Basket Credit Linked Securities is applicable:]</u></p> <p>see TABLE U-11</p>

Referenzschuldner:

*(Specify relevant information about the Reference Entities in paragraph 13 of Part B below)*

*(Nur Referenzschuldner (i) mit einem Rating "Investment Grade" oder einem gleichwertigen Rating; und (ii) deren Wertpapiere bereits zum Handel an einem geregelten Markt, einem gleichwertigen Drittlandsmarkt oder einem KMU-Wachstumsmarkt zugelassen sind, sind zulässig)*

[Einfügen, wenn Bonitätsabhängige Schuldverschreibungen anwendbar ist:

Name: [●]

Adresse: [●]

Land der Gründung: [●]

Branche(n) der Tätigkeit: [●]

*(z. B. Finanzwesen, Energie, Versicherungen, verarbeitendes Gewerbe, Baugewerbe, Verkehr, Medien, ermittelt auf der Grundlage der verfügbaren Informationen über den Referenzschuldner)*

Markt/Märkte, an dem/denen die Wertpapiere zum Handel zugelassen sind: [●]

Wertpapiercode: [ISIN: [●]]

[CUSIP: [●]]

*(Geben Sie die relevanten Informationen über die Referenzschuldner in Teil B Absatz 13 unten an)*

[Einfügen, wenn Bonitätsabhängige Schuldverschreibungen anwendbar ist:

siehe TABELLE U-11

*(Geben Sie die relevanten Informationen über die Referenzschuldner in Teil B Absatz 13 unten an)*

Reference Obligation(s):

[Insert if Single Name Credit Linked Securities is applicable:

Primary obligor: [●]

ISIN: [●]

Bloomberg Ticker: [●]

Maturity: [●]

Currency: [●]

Governing law: [●]

Listed on the following stock exchanges/Admitted to trading on the following markets [●]

[Insert if Linear Basket Credit Linked Securities is applicable:

see TABLE U-11 ]

Referenzverbindlichkeit(en):	<u>[Einfügen, wenn Bonitätsabhängige Schuldverschreibungen anwendbar ist:</u> Primärer Schuldner: [●] ISIN: [●] Bloomberg-Ticker: [●] Fälligkeit: [●] Währung: [●] Anwendbares Recht: [●] An den folgenden Börsen notiert/zum Handel an den folgenden Märkten zugelassen [●] <u>[Einfügen, wenn Bonitätsabhängige Schuldverschreibungen anwendbar ist:</u> siehe TABELLE U-11]
<b>Excluded Obligation:</b>	[None][●]
Ausgenommene Verbindlichkeit:	[Keine][●]
<b>Reference Obligation Only:</b>	[Not Applicable][Applicable]
Nur Referenzverbindlichkeit:	[Nicht Anwendbar] [Anwendbar]
<b>Obligation Category:</b>	[Payment] [Borrowed Money] [Reference Obligation Only] [Bond] [Loan, or Bond] [Loan] (Only one Obligation Category by be specified.)
Verbindlichkeitskategorie:	[Zahlung] [Aufgenommene Mittel] [Nur Referenzverbindlichkeit] [Anleihe] [Darlehen oder Anleihe] [Darlehen] (Es kann nur eine Verpflichtungskategorie angegeben werden.)
<b>Obligation Characteristics:</b>	[Not Subordinated] [Specified Currency] [Not Sovereign Lender] [Not Domestic Currency] [Not Domestic Law] [Listed] [Not Domestic Issuance]
Verbindlichkeitsmerkmale:	[Nicht Nachrangig] [Festgelegte Währung] [Kein Staatsgläubiger] [Keine Inlandswährung] [Kein Inländisches Recht] [Notierung] [Keine Inlandsemission]
<b>Credit Event Redemption Method:</b>	[Auction Redemption] [Cash Redemption] [Fixed Recovery Redemption]
Rückzahlungsmethode bei Bonitätsereignis:	[Rückzahlung bei Auktion] [Rückzahlung mit Barbetrag] [Rückzahlung mit Fester Rückzahlung]
<b>Credit Events:</b>	[Bankruptcy] [Failure to Pay] [Obligation Acceleration]

	[Obligation Default]
	[Repudiation/Moratorium]
	[Restructuring]
	[Governmental Intervention]
Bonitätsereignisse:	[Insolvenz]
	[Nichtzahlung]
	[Vorzeitige Fälligkeit von Verbindlichkeiten]
	[Verbindlichkeitsverletzung]
	[Nichtanerkennung/Moratorium]
	[Restrukturierung]
	[Staatlicher Eingriff]
<b>Redemption following Merger:</b>	[Not Applicable][Applicable]
Rückzahlung nach Fusion:	[Nicht Anwendbar] [Anwendbar]
<b>Credit Payment on Maturity:</b>	[Not Applicable][Applicable]
Bonitätsabhängige Zahlung am Fälligkeitstag:	[Nicht Anwendbar] [Anwendbar]
<b>[Funding Interest Rate:</b>	[●]
[Finanzierungszinssatz:	[●]
<b>Credit Payment following Credit Event:</b>	[Not Applicable][Applicable]
Bonitätsabhängige Zahlung nach Bonitätsereignis:	[Nicht Anwendbar] [Anwendbar]
<b>Credit Event Backstop Date:</b>	[●] [Number of days] prior to [Trade Date]/[Issue Date]
Rückwirkungszeitpunkt bei Bonitätsereignis:	[●] [Anzahl der Tage] vor dem [Handelstag]/[Ausgabetag]
<b>No Interest Accrual on Default:</b>	[Not Applicable][Applicable]
Kein Auflaufen von Zinsen bei Kreditausfall:	[Nicht Anwendbar] [Anwendbar]
<b>Interest Accrual on Default:</b>	[Not Applicable][Applicable]
Auflaufen von Zinsen bei Kreditausfall:	[Nicht Anwendbar] [Anwendbar]
<b>Default Requirement:</b>	[USD 10,000,000] [●]
Schwellenbetrag:	[USD 10.000.000] [●]
<b>Payment Requirement:</b>	[USD 1,000,000] [●]
Zahlungsschwellenbetrag:	[USD 1.000.000] [●]
<b>Domestic Currency:</b>	[as set out in the Credit Linked Conditions] [●]
Inlandswährung:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen, festgelegt] [●]

<b>Financial Reference Entity Terms:</b>	[Not Applicable][Applicable]
Bedingungen für Referenzschuldner, die Finanzinstitute sind:	[Nicht Anwendbar] [Anwendbar]
<b>Subordinated European Insurance Terms:</b>	[Not Applicable][Applicable]
Nachrangige europäische Versicherungsbedingungen:	[Nicht Anwendbar] [Anwendbar]
<b>All Guarantees:</b>	[Not Applicable][Applicable]
Alle Garantien:	[Nicht Anwendbar] [Anwendbar]
<b>Grace Period Extension:</b>	[Not Applicable][Applicable]
Nachfristverlängerung:	[Nicht Anwendbar] [Anwendbar]
<b>Grace Period:</b>	[30 calendar days] [●]
Nachfrist:	[30 Kalendertage] [●]
<b>Notice of Publicly Available Information:</b>	[Not Applicable][Applicable]
Öffentlich-Verfügbare-Informationen-Mitteilung:	[Nicht Anwendbar] [Anwendbar]
<b>Standard Event Determination Date:</b>	[Not Applicable][Applicable]
Standard-Ereignis-Feststellungstag:	[Nicht Anwendbar] [Anwendbar]
<b>Cash Redemption Date:</b>	[[five][●] Business Days following the date on which the Issuer delivers the Cash Redemption Amount Notice to the Fiscal Agent]
	[Not Applicable]
Barrückzahlungstag:	[[fünf][●] Geschäftstage nach dem Tag, an dem die Emittentin die Barrückzahlungsbetrag-Mitteilung an die Emissionsstelle übermittelt hat]
	[Nicht Anwendbar]
<b>Valuation Method:</b>	[As set out in the Credit Linked Conditions] [Highest] [Lowest] [Market] [Average Highest] [Average Market] [Highest] [Not applicable]
Bewertungsmethode:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen festgelegt] [Höchstbewertung] [Niedrigstbewertung] [Marktbewertung] [Durchschnittliche Höchstbewertung] [Durchschnittliche Marktbewertung] [Höchstbewertung] [Nicht Anwendbar]
<b>Valuation Time:</b>	[11 a.m. (Frankfurt time)] [Not applicable]
Bewertungszeitpunkt:	[11.00 Uhr (Ortszeit Frankfurt)]

	[Nicht Anwendbar]
<b>Number of days for Valuation Date(s):</b>	[5][●] Business Days
	[Not applicable]
Anzahl der Tage für die Bewertungstag(e):	[5][●] Geschäftstage
	[Nicht Anwendbar]
<b>[Fixed Recovery Percentage:</b>	[●]
	[Not applicable]
[Festrückzahlungsprozentsatz:	[●]
	[Nicht Anwendbar]]
<b>Quotation Dealers:</b>	[As set out in the Credit Linked Conditions] [●]
	[Not applicable]
Quotation Dealers:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen, festgelegt] [●]
	[Nicht Anwendbar]
<b>Quotation Amount:</b>	[As set out in the Credit Linked Conditions] [●]
	[Not applicable]
Quotierungsbetrag:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen, festgelegt] [●]
	[Nicht Anwendbar]
<b>Quotation Method:</b>	[As set out in the Credit Linked Conditions] [Bid]
	[Offer] [Mid-market]
	[Not applicable]
Quotierungsmethode:	[wie in den Bedingungen für Bonitätsabhängige Schuldverschreibungen, festgelegt]
	[Geldkurs] [Angebot] [Mittelkurs]
	[Nicht Anwendbar]
<b>Auction Redemption Date:</b>	[[five][●] Business Days following the date on which the Issuer delivers the Auction Redemption Amount Notice to the Fiscal Agent]
	[Not applicable]
Auktions-Rückzahlungstag:	[[fünf][●] Geschäftstage nach dem Tag, an dem die Emittentin die Auktions-Rückzahlungsbetrag-Mitteilung an die Emissionsstelle übermittelt hat]
	[Nicht anwendbar]

[Insert in case the Underlying is a Security Index:]

**TABLE U-1**

<b>Security Index</b>	<b>Type of Index</b>	<b>Electronic Page</b>	<b>Exchange</b>	<b>[Related Exchange]</b>	<b>[Single Valuation Time]</b>	<b>Same Day Publication</b>
[insert name]	[Single Exchange Index] [Multiple Exchange Index] [Bond Index]	[Seite einfügen]	[insert exchange] [Principal Exchanges]	[insert exchange] [All Exchanges]	[Applicable] [Not applicable]	[Applicable] [Not applicable]
[repeat as necessary]						

**TABELLE U-1**

<b>Wert- papier- index</b>	<b>Indexart</b>	<b>Elektro- nische Seite</b>	<b>Börse</b>	<b>[Verbundende Börse]</b>	<b>[Einzelner Bewertungs- zeitpunkt]</b>	<b>Taggleiche Veröffent- lichung</b>
[ <i>Bezeichnung einfügen</i> ]	[Einzelbörsenindex]	[ <i>Seite einfügen</i> ]	[ <i>Börse einfügen</i> ]	[ <i>Börse einfügen</i> ]	[Anwendbar]	[Anwendbar]
	[Mehrfachbörsenindex]		[Hauptbörsen]	[Alle Börsen]	[Nicht anwendbar]	[Nicht anwendbar]
	[Anleiheindex]					

[wie notwendig zu wiederholen]

]

*[Insert in case the Underlying is an Inflation Index:]*

**TABLE U-2**

<b>Inflation Index</b>	<b>Electronic Page</b>	<b>Fallback Bond</b>	<b>EMU Inflation Index</b>	<b>Revision of level of Inflation Index</b>
<i>[insert name]</i>	<i>[insert page]</i>	<i>[insert bond]</i>	[Applicable]	[Revision]
		[Applicable: The definition set out in Inflation Index Condition 1 ( <i>Definitions</i> ) shall apply.]	[Not applicable]	[No Revision]
		[Not applicable]		[Not applicable]
<i>[repeat as necessary]</i>				

**TABELLE U-2**

<b>Inflationsindex</b>	<b>Elektro- nische Seite</b>	<b>Fallbackanleihe</b>	<b>EWU Inflationsindex</b>	<b>Revision des Standes des Inflationsindex</b>
<i>[Bezeichnung einfügen]</i>	<i>[Seite einfügen]</i>	<i>[Anleihe einfügen]</i> [Anwendbar: Die in Inflationsindex-Bedingung 1 ( <i>Definitionen</i> ) aufgeführte Definition ist anwendbar.] [Nicht Anwendbar]	[Anwendbar] [Nicht anwendbar]	[Revision] [Keine Revision] [Nicht Anwendbar]
<i>[wie notwendig zu wiederholen]</i>				

]

[Insert in case the Underlying is a Commodity:]

**TABLE U-3**

<b>Commodity</b>	<b>Exchange</b>	<b>Price Source</b>	<b>Electronic Page</b>	<b>[Scheduled Trading Day]</b>	<b>Commodity Price</b>	<b>[Delivery Date]</b>
[insert name]	[insert exchange]	[insert source] [Electronic Page]	[insert page]	[insert date]	[insert price] <sup>33</sup>	[insert date] <sup>34</sup>
[repeat as necessary]						

<sup>33</sup> [Elect any of the following: [high price][low price][average of high and low prices][closing price][opening price][bid price][asked price][average of bid and asked prices][settlement price][official settlement price][official price][morning fixing][afternoon fixing][spot price] [per [specify unit]] of [specify commodity] [on the relevant Exchange][specify other source] [of the relevant Futures Contract for the relevant Delivery Date] as made public by the [relevant Exchange][Fallback Commodity Dealers] [on the relevant Price Source]].]

<sup>34</sup> [Elect any of the following: [the [date] [month and year] [[First][Second] Nearby Month] [Either (i) the [First][Second] Nearby Month or (ii) if the Calculation Agent determines that the relevant Valuation Date falls less than [insert number of days] Commodity Business Days prior to the earlier of (A) the last trading day of the relevant [First][Second] Futures Contract; or (B) the first day on which notice of intent to deliver in respect of the relevant [First][Second] Futures Contract may be submitted (howsoever defined in the terms of the relevant Futures Contract and/or the rules of the relevant Exchange), the [First][Second] Nearby Month].][specify other method]].]

TABELLE U-3

Rohstoff	Börse	Preisquelle	Elektronische Seite	[Planmäßiger Handelstag	Rohstoffpreis	[Liefertermin
[ <i>Bezeichnung einfügen</i> ]	[ <i>Börse einfügen</i> ]	[ <i>Quelle einfügen</i> ] [Elektronische Seite]	[ <i>Seite einfügen</i> ]	[ <i>Datum einfügen</i> ]]	[ <i>Preis einfügen</i> ] <sup>35</sup>	[ <i>Datum einfügen</i> ] <sup>36</sup> ]

[wie notwendig zu wiederholen]

]

<sup>35</sup> [*Folgendes auswählen:* [Hochkurs][Tiefkurs][Durchschnitt der Hoch- und Tiefkurse][Schlusskurs][Eröffnungskurs][Geldkurs][Briefkurs][Durchschnitt der Geld- und Briefkurse][Abwicklungskurs][amtlicher Abwicklungskurs][amtlicher Kurs][Morgenfixing][Nachmittagsfixing][Kassakurs] [je [*Einheit angeben*]] für [*Rohstoff angeben*] [an der maßgeblichen Börse][*sonstige Quelle angeben*] [des maßgeblichen Terminkontrakts für den jeweiligen Liefertermin] wie von [der maßgeblichen Börse][den Ersatzrohstoffhändlern] [bei der maßgeblichen Preisquelle] veröffentlicht].]

<sup>36</sup> [*Folgendes auswählen:* [den [Tag] [Monat und Jahr] [[Ersten][Zweiten] Nächstfälligen Monat] [entweder (i) den [Ersten][Zweiten] Nächstfälligen Monat oder, (ii) sofern die Berechnungsstelle festlegt, dass der maßgebliche Bewertungstag weniger als [*Anzahl der Tage einfügen*] Rohstoffgeschäftstage vor dem früheren der beiden folgenden Termine liegt: (A) dem letzten Handelstag des maßgeblichen [Ersten][Zweiten] Terminkontrakts oder (B) dem ersten Tag, an dem eine Mitteilung über die Lieferabsicht in Bezug auf den maßgeblichen [Ersten][Zweiten] Terminkontrakt abgegeben wird (wie in den Bedingungen des maßgeblichen Terminkontrakts und/oder den Vorschriften der maßgeblichen Börse festgelegt), den [Ersten][Zweiten] Nächstfälligen Monat].][*sonstige Methode angeben*]].]

[Insert in case the Underlying is a Share:]

**TABLE U-4**

<b>Share</b>	<b>ISIN</b>	<b>Electronic Page</b>	<b>Share Company</b>	<b>Exchange</b>	<b>Related Exchange</b>
<u>[insert name]</u>	<u>[insert ISIN]</u>	<u>[insert page]</u>	<u>[insert company]</u>	<u>[insert exchange]</u>	<u>[insert exchange]</u>
					[All Exchanges]
<hr/>					
[repeat as necessary]					

**TABELLE U-4**

<b>Aktie</b>	<b>ISIN</b>	<b>Elektronische Seite</b>	<b>Emittent der Aktie</b>	<b>Börse</b>	<b>Verbundene Börse</b>
<i>[Bezeichnung einfügen]</i>	<i>[ISIN einfügen]</i>	<i>[Seite einfügen]</i>	<i>[Emittent einfügen]</i>	<i>[Börse einfügen]</i>	<i>[Börse einfügen]</i> <i>[Alle Börsen]</i>
<i>[wie notwendig zu wiederholen]</i>					

]

[Insert in case the Underlying is a Depositary Receipt:]

**TABLE U-5**

<b>Depositary Receipt</b>	<b>ISIN</b>	<b>Electronic Page</b>	<b>Lookthrough</b>	<b>Depositary Receipt Exchange</b>	<b>[Depositary Receipt Related Exchange</b>	<b>Underlying Share Company</b>	<b>Underlying Share Exchange</b>	<b>Underlying Share Related Exchange</b>
<i>[insert name]</i>	<i>[insert ISIN]</i>	<i>[insert page]</i>	[Full Lookthrough] [Partial Lookthrough]	<i>[insert exchange]</i>	<i>[insert exchange]</i> [All Exchanges]]	<i>[insert company]</i>	<i>[insert exchange]</i>	<i>[insert exchange]</i> [All Exchanges]
<i>[repeat as necessary]</i>								

TABELLE U-5

<b>Depository Receipt</b>	<b>ISIN</b>	<b>Elektro- nische Seite</b>	<b>Lookthrough</b>	<b>Börse für Deposit- ary Receipt</b>	<b>[Verbundene Börse für Depository Receipt</b>	<b>Emittent der Zugrunde- liegenden Aktien</b>	<b>Börse für Zugrunde- liegende Aktien</b>	<b>Verbundene Börse für Zugrunde- liegende Aktien</b>
<i>[Bezeichnung einfügen]</i>	<i>[ISIN einfügen]</i>	<i>[Seite einfügen]</i>	<i>[Full Lookthrough]</i> <i>[Partial Lookthrough]</i>	<i>[Börse einfügen]</i>	<i>[Börse einfügen]</i> <i>[Alle Börsen]]</i>	<i>[Emittent einfügen]</i>	<i>[Börse einfügen]</i>	<i>[Börse einfügen]</i> <i>[Alle Börsen]</i>

[wie notwendig zu wiederholen]

]

[Insert in case the Underlying is an ETF Share:]

**TABLE U-6**

<b>ETF Share</b>	<b>ISIN</b>	<b>Electronic Page</b>	<b>Fund</b>	<b>Exchange</b>	<b>Related Exchange</b>	<b>Related Index</b>
<u>[insert name]</u>	<u>[insert ISIN]</u>	<u>[insert page]</u>	<u>[insert fund]</u>	<u>[insert exchange]</u>	<u>[insert exchange] [All Exchanges]</u>	<u>[insert index]</u>
<i>[repeat as necessary]</i>						

**TABELLE U-6**

<b>ETF-Anteil</b>	<b>ISIN</b>	<b>Elektronische Seite</b>	<b>Fonds</b>	<b>Börse</b>	<b>Verbundene Börse</b>	<b>Verbundener Index</b>
<i>[Bezeichnung einfügen]</i>	<i>[ISIN einfügen]</i>	<i>[Seite einfügen]</i>	<i>[Fond einfügen]</i>	<i>[Börse einfügen]</i>	<i>[Börse einfügen] [Alle Börsen]</i>	<i>[Index einfügen]</i>
<i>[wie notwendig zu wiederholen]</i>						

]

[Insert in case the Underlying is a Mutual Fund Interest:]

**TABLE U-7**

<b>Mutual Fund Interest</b>	<b>[[ISIN][Identifier]]</b>	<b>Electronic Page</b>	<b>Mutual Fund</b>	<b>Exchange</b>	<b>Same Day Publication</b>
<hr/> [insert name]	<hr/> [insert ISIN/ identifier]	<hr/> [insert page]	<hr/> [insert mutual fund]	<hr/> [insert exchange]	<hr/> [Applicable] [Not applicable]
<hr/>					
[repeat as necessary]					

**TABELLE U-7**

<b>Investment- fondsanteil</b>	<b>[[ISIN]][Kennung]]</b>	<b>Elektronische Seite</b>	<b>Investme nt-fonds</b>	<b>Börse</b>	<b>Taggleiche Veröffentlichung</b>
<i>[Bezeichnung einfügen]</i>	<i>[ISIN/ Kennung einfügen]</i>	<i>[Seite einfügen]</i>	<i>[Investme ntfonds einfügen]</i>	<i>[Börse einfügen]</i>	<i>[Anwendbar] [Nicht anwendbar]</i>
<i>[wie notwendig zu wiederholen]</i>					

]

[Insert in case the Underlying is an FX Rate and if EMTA provisions are not applicable:]

**TABLE U-8**

**[PART A]**

<b>FX Rate</b>	<b>Specified Financial Centre</b>	<b>Electronic Page</b>	<b>["Cross- rate/formula"]</b>	<b>Exchange Rate</b>	<b>Market Disruption Event</b>	<b>[Dual Currency Securities</b>	<b>[FX Performance</b>
Cross- rate/formula: [Not applicable] [Applicable] [The FX Rate is [the inverse of] [insert rate] [the product of [insert amount] and [insert amount]] [the quotient of [insert amount] (as numerator and [insert amount] (as denominator)]]	[insert financial centres]	[insert page]	[The FX Rate is [the inverse of] [specify Exchange Rate] [the product of [specify Exchange Rate] and [specify Exchange Rate]] [the quotient of [specify Exchange Rate] (as numerator) and [specify Exchange Rate] (as denominator)]]	Base Currency: [insert currency] Quote Currency: [insert currency] [Event Currency: [Quote Currency and/or the Base Currency]] Electronic Page: [insert page] Valuation Time: [insert time]	[Price Source Disruption] [and] [Trading Suspension or Limitation] [and] [Currency Disruption Event]	[Dual Currency Exchange Rate: [specify FX Rate] [and for which purpose the Specified Valuation Date shall be [specify days] prior to (but excluding) each day on which payment is scheduled to be made under the Securities]]]	FX Perf Rate: [specify FX Rate]]

[repeat as necessary]

]

TABELLE U-8

## [TEIL A]

Wechselkurs	Festgelegtes Finanzzentrum	Elektronische Seite	["Kreuzkurs/- Formel"]	Umtauschkurs	Marktstöru ngsereignis	[Doppel- währungs- wertpapiere	[Wechsel- kursent- wicklung
Kreuzkurs/Formel: [Nicht anwendbar] [Anwendbar] [Der Wechselkurs ist [der Kehrwert von] [Kurs einfügen] [das Produkt aus [Betrag einfügen] und [Betrag einfügen]] [der Quotient aus [Betrag einfügen] (als Zähler) und [Betrag einfügen] (als Nenner)]]	[Finanzzentren]	[Seite einfügen]	[Der Wechselkurs ist [der Kehrwert von] [Umtauschkurs angeben] [das Produkt aus [Umtauschkurs angeben] und [Umtauschkurs angeben]] [der Quotient aus [Umtauschkurs angeben] (im Zähler) und [Umtauschkurs angeben] (im Nenner)]]	Basiswährung: [Währung einfügen] Kurswährung: [Währung einfügen] [Ereigniswährung: [Kurswährung und/oder die Basiswährung]] Elektronische Seite: [Seite einfügen] Bewertungszeitpunkt: [Zeitpunkt einfügen]	[Störung der Preisquelle] [und] [Handelsaussetzung oder Handelsbeschränkung] [und] [Währungsstöru ngsereignis]	[Doppelwährungsw chselkurs: [Wechselkurs angeben] [und für diese Zwecke ist der Festgelegte Bewertungstag [Tage angeben] vor (ausschließlich) jedem Tag, an dem planmäßig eine Zahlung im Rahmen der Wertpapiere erfolgt]]]	Rate der Wechselkursentwicklung: [Wechselkurs angeben]]

[wie notwendig zu wiederholen]

]

[Insert in case the Underlying is an FX Rate and if EMTA provisions are applicable:]

**TABLE U-8a**

[PART B]									
FX Rate	FX Rate Source	Valuation Time	Electronic Page	Settlement Currency / Settlement Currency Business Centre	Reference Currency / Reference Currency Business Centre	Number of Settlement Business Days	Maximum Days of Postponement	Correction Provisions	FX Perf Rate
[insert rate]	[insert source]	[insert time] in respect of the Primary Rate [[insert time] in respect of the First Fallback Reference Price] [[insert time] in respect of the Second Fallback Reference Price]	[insert page]	[insert currency] Settlement Currency Business Centre: [insert Business Centre]	[insert currency] Reference Currency Business Centre: [insert Business Centre]	[insert number]	[insert number] [consecutive calendar days]	[Applicable] [Not applicable]	[insert rate]

[repeat as necessary]

TABELLE U-8a

## [TEIL B]

Wechselkurs	Wech- selkurs- quelle	Bewertungsz eitpunt	Elektro- nische Seite	Abwicklungs- währung / Geschäfts- zentrum der Abwicklungs- währung	Referenz- währung / Geschäfts- zentrum der Referenz- währung	Anzahl der Abwick- lungsge- schäftstage	Maximale Verschiebungs- tage	Bestim- mungen zu Korrekturen	Rate der Wechselku- rs- entwicklu- ng
[Kurs einfügen]	[Quelle einfügen]	[Zeitpunkt einfügen] in Bezug auf den Primärkurs [[Zeitpunkt einfügen] in Bezug auf den Ersten Ersatzreferen- zkurs] [[Zeitpunkt einfügen] in Bezug auf den Zweiten Ersatzreferen- zkurs]	[Seite einfügen]	[Währung einfügen] Geschäfts- zentrum der Abwick-lungs- währung: [Geschäfts- zentrum einfügen]	[Währung einfügen] Geschäfts- zentrum der Referenz- währung: [Geschäfts- zentrum einfügen]	[Anzahl einfügen]	[Anzahl einfügen] [aufeinander- folgende Kalendertage]	[Anwendbar] [Nicht Anwendbar]	[Rate einfügen]

[wie notwendig zu wiederholen]

]

[Insert in case the Underlying is a Dividend Futures Contract:]

**TABLE U-9**

<b>Dividend Futures Contract</b>	<b>Exchange</b>	<b>Electronic Page</b>	<b>Relevant Price</b>
<u>[insert name]</u>	<u>[insert exchange]</u>	<u>[insert page]</u>	<u>["daily settlement price"]</u> <u>["final settlement price"]</u> <u>[insert price]</u>
<u>[repeat as necessary]</u>			

**TABELLE U-9**

<b>Dividendenfuturekontrakt</b>	<b>Börse</b>	<b>Elektronische Seite</b>	<b>Maßgeblicher Preis</b>
<i>[Bezeichnung einfügen]</i>	<i>[Börse einfügen]</i>	<i>[Seite einfügen]</i>	<i>["tägliches Abrechnungspreis"]</i> <i>["Schlussabrechnungspreis"]</i> <i>[Preis einfügen]</i>
<i>[wie notwendig zu wiederholen]</i>			

]

[Insert in case the Underlying is an Interest Rate:]

**TABLE U-10**

<b>Rate</b>	<b>Electronic Page</b>	<b>Valuation Time</b>	<b>Scheduled Trading Day</b>
<u>[insert name]</u>	<u>[insert page]</u>	<u>[insert time]</u>	[A Business Day] [A day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in [insert place]] [A U.S. Government Securities Business Day]
<hr/>			
[repeat as necessary]			

**TABELLE U-10**

<b>Zinssatz</b>	<b>Elektronische Seite</b>	<b>Bewertungszeitpunkt</b>	<b>Planmäßiger Handelstag</b>
<i>[Bezeichnung einfügen]</i>	<i>[Seite einfügen]</i>	<i>[Zeitpunkt einfügen]</i>	<i>[ein Geschäftstag] [ein Tag, an dem Geschäftsbanken in [Ort einfügen] für den allgemeinen Geschäftsverkehr (einschließlich des Handels mit Devisen und Fremdwährungseinlagen) geöffnet sind] [ein US-Staatsanleihen-Geschäftstag]</i>
<i>[wie notwendig zu wiederholen]</i>			
]			

Insert in case the Underlying(s) is/are a Reference Entity/Entities:

**TABLE U-11**

Reference Entity	[Reference Entity Weighting]	Reference Obligation	[Reference Entity Notional]
Name: [●]	[insert weighting]	[Specify Reference Obligations, including a short description thereof if the Reference Entity is not a sovereign, where applicable]	[●]
Address:[●]			
Country of incorporation: [●]		Primary obligor: [●]	
Industry or industries of operation:....[●] (For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)		ISIN: [●]	
		Bloomberg Ticker: [●]	
		Maturity: [●]	
		Currency: [●]	
		Governing law: [●]	
Market(s) on which securities are admitted to trading: [●]		Listed on the following stock exchanges/Admitted to trading on the following markets [●]	
Securities code: [ISIN: [●]] [CUSIP: [●]]			
[repeat as necessary]			

**TABELLE U-11**

Referenzschuldner	[Referenzschuldner- Gewichtung]	Referenzverbindlichkeit	[Referenzschuldner- Nennbetrag]
Name: [●]	[Gewichtung einfügen]	[Angabe der Referenzverbindlichkeit, einschließlich einer	[●]]
Adresse:[●]		kurzen Beschreibung, wenn es sich bei dem	
Land der Gründung: [●]		Referenzschuldner nicht um einen Staat handelt, sofern	
Branche(n) der Tätigkeit: ..... [●]		zutreffend]	
(z. B. Finanzwesen, Energie,		Primärer Schuldner: [●]	
Versicherungen, verarbeitendes		ISIN: [●]	
Gewerbe, Baugewerbe, Verkehr,		Bloomberg-Ticker: [●]	
Medien, ermittelt auf der Grundlage		Fälligkeit: [●]	
der verfügbaren Informationen über		Währung: [●]	
den Referenzschuldner)		Anwendbares Recht: [●]	
Markt/Märkte, an dem/denen die		An den folgenden Börsen notiert/zum Handel an den	
Wertpapiere zum Handel zugelassen		folgenden Märkten zugelassen [●]	
sind: [●]			
Wertpapiercode: [ISIN: [●]] [CUSIP:			
[●]]			

[wie notwendig zu wiederholen]

]

# PAYOFF PROVISIONS APPLICABLE TO THE SECURITIES

## AUF DIE WERTPAPIERE ANWENDBARE AUSZAHLUNGSBESTIMMUNGEN

*(N.B.: Elections in relation to the Valuation and Settlement Schedule; Complete/delete as appropriate.)*

*(Hinweis: Auswahlmöglichkeiten in Bezug auf den Bewertungs- und Abwicklungsanhang; falls notwendig, ausfüllen/löschen.)*

### 1 [Interest and] Redemption Provisions

#### 1 [Zins- und] Rückzahlungsbestimmungen

#### 1.1 Definitions

##### 1.1 Definitionen

##### *(a) General definitions*

##### *(a) Allgemeine Definitionen*

##### **Business Centre:**

[London][Frankfurt am Main] [New York][Zürich][Tokyo][Sydney][Oslo][●]

##### Geschäftszentrum:

[London][Frankfurt am Main] [New York][Zürich][Tokyo][Sydney][Oslo][●]

##### **Business Day:**

means [(i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Business Centre] [; and  
(ii) any U.S. Government Securities Business Day] [; and  
(iii) any TARGET Business Day].

##### Geschäftstag:

bezeichnet [(i) einen Tag, an dem in jedem Geschäftszentrum Geschäftsbanken und Devisenmärkte Zahlungen abwickeln und für den allgemeinen Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) geöffnet sind][, und  
(ii) jeden US-Staatsanleihen-Geschäftstag][, und  
(iii) jeden TARGET-Geschäftstag].

##### **Business Day Convention:**

[Not applicable][see TABLE 4]

##### Geschäftstagekonvention:

[Nicht anwendbar][siehe TABELLE 4]

##### **Cut-Off Number:**

[Not applicable][see TABLE 4]

##### Festgelegte Anzahl:

[Nicht anwendbar][siehe TABELLE 4]

##### **Interest Payment Date:**

see TABLE 1. [Each Interest Payment Date shall be adjusted in accordance with *[specify Business Day Convention]*.] [Interest Payment Dates will not be adjusted.]

Zinszahlungstag:	siehe TABELLE 1. [Jeder Zinszahlungstag wird entsprechend der <i>[Geschäftstagekonvention angeben]</i> angepasst.] [Zinszahlungstage werden nicht angepasst.]
<b>Range Accrual Determination Date:</b>	[Not applicable][Business Day][calendar day]
Range-Accrual-Festsetzungstag:	[Nicht anwendbar][Geschäftstag][Kalendertag]
<b>Range Accrual Move In Block Observation:</b>	[Applicable][Not applicable]
Range Accrual Move In Block-Beobachtung:	[Anwendbar][Nicht anwendbar]
<b>Range Accrual Securities:</b>	[Applicable][Not applicable]
Range-Accrual-Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Range Accrual Value What You Can Observation:</b>	[Applicable][Not applicable]
Range Accrual Value What You Can-Beobachtung:	[Anwendbar][Nicht anwendbar]
<b>Securities that bear interest:</b>	[Applicable][Not applicable]
Verzinsliche Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Specified Interest Barrier Observation Date:</b>	[Not applicable][see TABLE 1]
Festgelegter Beobachtungstag der Zinsbarriere:	[Nicht anwendbar][siehe TABELLE 1]
<b>Specified Interest Strike Date:</b>	[Not applicable][see TABLE 1]
Festgelegter Zinsfestlegungstag:	[Nicht anwendbar][siehe TABELLE 1]
<b>Specified Interest Valuation Date:</b>	[Not applicable][see TABLE 1]
Festgelegter Zinsbewertungstag:	[Nicht anwendbar][siehe TABELLE 1]
<b>(i) Definitions relating to the Interest Underlying(s), the performance of the Interest Underlying(s) and levels of the Interest Underlying(s)</b>	
(i) Definitionen in Bezug auf den/die Zinsbasiswert(e), die Wertentwicklung des/der Zinsbasiswerts/Zinsbasiswerte und die Stände des/der Zinsbasiswerts/Zinsbasiswerte	
<b>Arithmetic Average Closing Level on Interest Valuation Dates:</b>	[Applicable][Not applicable]
Arithmetischer Durchschnittsschlussstand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Arithmetic Mean Underlying Return:</b>	[Applicable][Not applicable]
Basiswertrendite auf Basis des Arithmetischen Mittels:	[Anwendbar][Nicht anwendbar]
<b>Average Closing Level on Interest Strike Date:</b>	[Applicable][Not applicable]
Arithmetischer Durchschnittsschlussstand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Closing Level on Interest Re-Strike Date IPD:</b>	[Applicable][Not applicable]

Schlussstand am Erneuten Zinsfestlegungstag – ZZT:	[Anwendbar][Nicht anwendbar]
<b>Closing Level on Interest Re-Strike Date IVD:</b>	[Applicable][Not applicable]
Schlussstand am Erneuten Zinsfestlegungstag – ZBT:	[Anwendbar][Nicht anwendbar]
<b>Closing Level on Interest Strike Date:</b>	[Applicable][Not applicable]
Schlussstand am Zinsfestlegungstag	[Anwendbar][Nicht anwendbar]
<b>Closing Level on Interest Valuation Date:</b>	[Applicable][Not applicable]
Schlussstand am Zinsbewertungstag:	[Anwendbar][Nicht anwendbar]
<b>Compo FX Provisions:</b>	[Applicable][Not applicable]
Compo-Wechselkursbestimmungen:	[Anwendbar][Nicht anwendbar]
<b>Cross Rate:</b>	[Applicable][Not applicable]
Kreuzkurs:	[Anwendbar][Nicht anwendbar]
<b>Cross Rate A Currency/Cross Rate B Currency:</b>	[Not applicable][see TABLE 4]
Währung des Kreuzkurses A/Währung des Kreuzkurses B:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate A Currency/Cross Rate C Currency:</b>	[Not applicable][see TABLE 4]
Währung des Kreuzkurses A/Währung des Kreuzkurses C:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate I Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate I Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate II Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate II Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite:	[Nicht anwendbar][siehe TABELLE 4]
<b>Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt:	[Nicht anwendbar][siehe TABELLE 4]
<b>Dual Currency Securities:</b>	[Applicable][Not applicable]
Doppelwährungswertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Final FX Perf Valuation Date:</b>	[Not applicable][see TABLE 4]
Bewertungstag der Finalen Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX:</b>	[Not applicable][see TABLE 4]
FX:	[Nicht anwendbar][siehe TABELLE 4]

<b>FX Performance:</b>	[Applicable][Not applicable]
Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
<b>FX Perf Cross Rate in respect of the FX Perf Rate:</b>	[Applicable][Not applicable]
Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
<b>FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency:</b>	[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency:</b>	[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate I Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate I Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate II Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate II Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Initial:</b>	[Applicable][Not applicable][see TABLE 4]
Anfängliche Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Rate:</b>	[Not applicable][see TABLE 4]
Rate der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf A Currency/FX Perf B Currency:</b>	[Not applicable][see TABLE 4]

Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Provisions:</b>	[Applicable][Not applicable]
Wechselkursbestimmungen:	[Anwendbar][Nicht anwendbar]
<b>Highest Closing Level on Interest Strike Dates:</b>	[Applicable][Not applicable]
Höchster Schlussstand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Highest Closing Level on Interest Valuation Dates:</b>	[Applicable][Not applicable]
Höchster Schlussstand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Highest Intra-day Level on Interest Strike Dates:</b>	[Applicable][Not applicable]
Höchster Intradaystand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Highest Intra-day Level on Interest Valuation Dates:</b>	[Applicable][Not applicable]
Höchster Intradaystand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Initial FX Perf Valuation Date:</b>	[Not applicable][see TABLE 4]
Bewertungstag der Anfänglichen Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>Interest Barrier Event American Performance Observation:</b>	[Applicable][Not applicable]
Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Interest Initial Level:</b>	[Not applicable][see TABLE 4]
Zinsanfangsstand:	[Nicht anwendbar][siehe TABELLE 4]
<b>Interest Strike Level:</b>	[Not applicable][see TABLE 1]
Zinsbasisstand:	[Nicht anwendbar][siehe TABELLE 1]
<b>Interest Underlying:</b>	[see TABLE 4][each Underlying specified as such in the Underlying Table above]
Zinsbasiswert:	[siehe TABELLE 4][jeder Basiswert, der in der obigen Basiswerttabelle als solcher bezeichnet wird]
<b>Interim Performance Adjustment Percentage:</b>	[Not applicable][see TABLE 4]
Zwischenwertentwicklungsanpassungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
<b>Lowest Closing Level on Interest Strike Dates:</b>	[Applicable][Not applicable]
Niedrigster Schlussstand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Lowest Closing Level on Interest Valuation Dates:</b>	[Applicable][Not applicable]
Niedrigster Schlussstand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Lowest Intra-day Level on Interest Strike Dates:</b>	[Applicable][Not applicable]
Niedrigster Intradaystand an Zinsfestlegungstagen:	[Anwendbar][Nicht anwendbar]

<b>Lowest Intra-day Level on Interest Valuation Dates:</b>	[Applicable][Not applicable]
Niedrigster Intradaystand an Zinsbewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Maximum Interim Performance Percentage:</b>	[Not applicable][see TABLE 4]
Maximale Zwischenwertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
<b>Minimum Interim Performance Percentage:</b>	[Not applicable][see TABLE 4]
Minimale Zwischenwertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
<b>n:</b>	[Not applicable][see TABLE 1]
n:	[Nicht anwendbar][siehe TABELLE 1]
<b>Quanto Provisions:</b>	[Applicable][Not applicable]
Quanto-Bestimmungen:	[Anwendbar][Nicht anwendbar]
<b>Reciprocal Rate:</b>	[Applicable][Not applicable]
Reziproker Wechselkurs:	[Anwendbar][Nicht anwendbar]
<b>Reciprocal Rate in respect of the FX Perf Rate:</b>	[Applicable][Not applicable]
Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Single Cap:</b>	[Applicable][Not applicable][, see TABLE 4]
Einzelner Cap:	[Anwendbar][Nicht anwendbar][, siehe TABELLE 4]]
<b>Single Cap – Multiple Valuation Date:</b>	[Applicable][Not applicable]
Einzelner Cap – Mehrere Bewertungstage:	[Anwendbar][Nicht anwendbar]
<b>Single Cap – Single Valuation Date:</b>	[Applicable][Not applicable]
Einzelner Cap – Einzelner Bewertungstag:	[Anwendbar][Nicht anwendbar]
<b>Single Floor:</b>	[Applicable][Not applicable][, see TABLE 4]
Einzelner Floor:	[Anwendbar][Nicht anwendbar][, siehe TABELLE 4]]
<b>Single Floor – Multiple Valuation Date:</b>	[Applicable][Not applicable]
Einzelner Floor – Mehrere Bewertungstage:	[Anwendbar][Nicht anwendbar]
<b>Single Floor – Single Valuation Date:</b>	[Applicable][Not applicable]
Einzelner Floor – Einzelner Bewertungstag:	[Anwendbar][Nicht anwendbar]
<b>Single Underlying Observation:</b>	[Applicable][Not applicable]
Beobachtung eines Einzelnen Basiswerts:	[Anwendbar][Nicht anwendbar]
<b>Single Target:</b>	[Applicable][Not applicable]
Einzelnes Ziel:	[Anwendbar][Nicht anwendbar]
<b>Single Target (Barrier):</b>	[Applicable][Not applicable]
Einzelnes Ziel (Barriere):	[Anwendbar][Nicht anwendbar]
<b>Single Target Interest Threshold Percentage:</b>	[Not applicable][see TABLE 4]
Einzelziel-Zinsschwellenprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]

<b>Single Target Underlying Performance:</b>	[Not applicable][see TABLE 4]
Einzelziel-Basiswertentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>Single Target Underlying Performance Percentage:</b>	[Not applicable][see TABLE 4]
Einzelziel-Basiswertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
t:	[insert number][see TABLE 1]
t:	[Zahl einfügen][siehe TABELLE 1]
<b>Underlying that is an FX Rate is designated to be the FX Perf Rate:</b>	[Applicable][Not applicable]
Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Worst-of Observation:</b>	[Applicable][Not applicable]
Worst-of-Beobachtung:	[Anwendbar][Nicht anwendbar]
<b>Best-of Observation:</b>	[Applicable][Not applicable]
Best-of-Beobachtung:	[Anwendbar][Nicht anwendbar]
<b>Worst of Basket Observation:</b>	[Applicable [in respect of the Interest Payment Date(s) for which it is specified in TABLE 1]][Not applicable]
Worst-of-Basket-Beobachtung:	[Anwendbar [in Bezug auf den/die Zinszahlungstag(e) für welche(n) es in TABELLE 1 angegebenen ist]][Nicht anwendbar]
<b>Best of Basket Observation:</b>	[Applicable [in respect of the Interest Payment Date(s) for which it is specified in TABLE 1]][Not applicable]
Best-of-Basket-Beobachtung:	[Anwendbar [in Bezug auf den/die Zinszahlungstag(e) für welche(n) es in TABELLE 1 angegebenen ist]][Nicht anwendbar]
<b>(ii) Definitions relating to the determination of whether interest is due on an Interest Payment Date</b>	
(ii) Definitionen in Bezug auf die Feststellung, ob an einem Zinszahlungstag Zinsen fällig sind	
<b>Interest Barrier Event:</b>	[Not applicable]
	[Will occur in respect of [an Interest Payment Date][each related Interest Barrier Observation Date], if in the determination of the Calculation Agent [the [Underlying Closing Level][sum of the Underlying Closing Levels of the Interest Barrier Underlying[s]] [Interim Performance of the Interest Barrier Underlying[s] in respect of such Interest Payment Date] [Underlying Level] [sum of the Underlying Levels of the Interest Barrier

	Underlying[s]] [[Interim Performance][sum of the Interim Performances] of the Interest Barrier Underlying(s) in respect of such Interest Payment Date and each Interest Barrier Observation Date related thereto] [is][are] [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Interest Barrier Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level] [on [the][each][any] Interest Barrier Observation Date] [an Interest Lock-in Event has occurred in respect of any prior Interest Payment Date].]
Zinsbarrierenereignis:	[Nicht anwendbar]
	[Tritt in Bezug auf [einen Zinszahlungstag][jeden verbundenen Beobachtungstag der Zinsbarriere] ein, wenn nach Feststellung der Berechnungsstelle [der Schlusstand des Basiswerts][die Summe der Schlusstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere[n]]] [die Zwischenwertentwicklung [des][der] Basiswert[s][e] der Zinsbarriere in Bezug auf diesen Zinszahlungstag] [der Basiswertstand][die Summe der Basiswertstände [des Basiswerts der Zinsbarriere][der Basiswerte der Zinsbarriere] [[die Zwischenwertentwicklung] [die Summe der Zwischenwertentwicklungen] in Bezug auf den Basiswert der Zinsbarriere/die Basiswerte der Zinsbarriere in Bezug auf diesen Zinszahlungstag und jeden damit verbundenen Beobachtungstag der Zinsbarriere] [[am][an jedem][an einem] Beobachtungstag der Zinsbarriere]] [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche[(n)] Zinsbarrierenstand][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] [ist][sind]] [eine Festsetzung der Zinsen (Lock-In) in Bezug auf einen vorhergehenden Zinszahlungstag eingetreten ist].]
<b>Interest Barrier Event American Observation – Closing Level:</b>	[Applicable][Not applicable]
Zinsbarrierenereignis – amerikanische Beobachtung – Schlusstand:	[Anwendbar][Nicht anwendbar]
<b>Interest Barrier Event American Observation – Intra-Day Level:</b>	[Applicable][Not applicable]

Zinsbarrierenereignis – amerikanische Beobachtung – Intradaystand:	[Anwendbar][Nicht anwendbar]
<b>Interest Barrier Event American One-Touch Observation – Closing Level:</b>	[Applicable][Not applicable]
Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlusstand:	[Anwendbar][Nicht anwendbar]
<b>Interest Barrier Event American One-Touch Observation – Intra-Day Level:</b>	[Applicable][Not applicable]
Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Intradaystand:	[Anwendbar][Nicht anwendbar]
<b>Interest Barrier Event American Performance Observation:</b>	[Applicable][Not applicable]
Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Interest Barrier Event European Observation:</b>	[Applicable][Not applicable]
Zinsbarrierenereignis – europäische Beobachtung:	[Anwendbar][Nicht anwendbar]
<b>Interest Barrier Event European Performance Observation:</b>	[Applicable][Not applicable]
Zinsbarrierenereignis – europäische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Interest Barrier Level:</b>	means, in respect of an Interest Payment Date and [an Interest Barrier Underlying][all of the Interest Barrier Underlyings], [the percentage level specified as such for such Interest Payment Date in TABLE 1] [any level that is greater than (or equal to) the Lower Interest Barrier Level and less than (or equal to) the Upper Interest Barrier Level].]
Zinsbarrierenstand:	bezeichnet in Bezug auf einen Zinszahlungstag und [einen Basiswert der Zinsbarriere][alle Basiswerte der Zinsbarriere][den prozentualen Stand, der für diesen Zinszahlungstag in TABELLE 1 als solcher angegeben ist][einen Stand, der höher als der (oder gleich dem) Untere(n) Zinsbarrierenstand und niedriger als der (oder gleich dem) Obere(n) Zinsbarrierenstand ist.]
<b>Interest Barrier Level(x):</b>	[Applicable][Not applicable]
Zinsbarrierenstand(x):	[Anwendbar][Nicht anwendbar]
<b>Interest Barrier Underlying(s):</b>	means [the Interest Underlying][all of the Interest Underlyings][any Interest Underlying][the Interim Performance Underlying][see TABLE 4].]
Basiswert(e) der Zinsbarriere:	bezeichnet [den Zinsbasiswert][alle Zinsbasiswerte][einen Zinsbasiswert][den

	Zwischenwertentwicklung-Basiswert][siehe TABELLE 4].]
<b>Interest Event Lock-In:</b>	[Applicable][Not applicable]
Zinsereignis (Lock-In):	[Anwendbar][Nicht anwendbar]
<b>Interest Lock-In Event:</b>	means, in respect of an Interest Payment Date [and] [the relevant Interest Period], that an Interest Barrier Event has occurred and on such date the [Underlying Level][,] [Underlying Closing Level] [and/or] [Interim Performance] on such date was [[greater than][greater than (or equal to)][less than][less than (or equal to)] the Interest Lock-In Level][neither less than the relevant Lower Interest Barrier Level nor greater than the relevant Upper Interest Barrier Level].]
Festsetzung der Zinsen (Lock-In):	bedeutet in Bezug auf einen Zinszahlungstag [und] [die maßgebliche Zinsperiode], dass ein Zinsbarrierenereignis eingetreten ist und am jeweiligen Tag [der Basiswertstand][,] [der Schlusstand des Basiswerts] [und/oder] [die Zwischenwertentwicklung] [[höher als der] [höher als der (oder gleich dem)] [niedriger als der] [niedriger als der (oder gleich dem)] Festgesetzte[n] Zinssatz (Lock-In)][weder niedriger als der maßgebliche Untere Zinsbarrierenstand noch höher als der maßgebliche Obere Zinsbarrierenstand] war[en].]
<b>Interest Lock-In Level:</b>	[see TABLE 1] [any level that is greater than (or equal to) the Lower Interest Lock-In Level and less than (or equal to) the Upper Interest Lock-In Level]
Festgesetzter Zinssatz (Lock-In):	[siehe TABELLE 1] [einen Stand, der höher als der (oder gleich dem) Untere(n) Festgesetzte(n) Zinssatz (Lock-In) und niedriger als der (oder gleich dem) Obere(n) Festgesetzte(n) Zinssatz (Lock-In) ist]
<b>Lower Interest Barrier Level:</b>	[Not applicable][the percentage specified in TABLE 1]
Untere Zinsbarrierenstand:	[Nicht anwendbar][der in TABELLE 1 angegebene Prozentsatz]
<b>Lower Interest Lock-in Level:</b>	[Not applicable][the percentage specified in TABLE 1]
Untere Festgesetzte Zinssatz (Lock-In):	[Nicht anwendbar][der in TABELLE 1 angegebene Prozentsatz]
<b>Multi-Chance Securities:</b>	[Applicable][Not applicable]
Multi-Chance-Wertpapiere:	[Anwendbar][Nicht anwendbar]

<b>Upper Interest Barrier Level:</b>	[Not applicable][the percentage specified in TABLE 1]
Obere Zinsbarrierenstand:	[Nicht anwendbar][der in TABELLE 1 angegebene Prozentsatz]
<b>Upper Interest Lock-in Level:</b>	[Not applicable][the percentage specified in TABLE 1]
Obere Festgesetzte Zinssatz (Lock-In):	[Nicht anwendbar][der in TABELLE 1 angegebene Prozentsatz]
<b>(iii) Definitions relating to the determination of the amount of interest due on an Interest Payment Date</b>	
(iii) Definitionen in Bezug auf die Festsetzung des an einem Zinszahlungstag fälligen Zinsbetrags	
<b>Inflation Rate Securities:</b>	[Applicable][Not applicable]
Inflationsrate-Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Interest Adjustment:</b>	[Not applicable][see TABLE 1]
Zinsanpassung:	[Nicht anwendbar][siehe TABELLE 1]
<b>Interest Amount:</b>	[insert amount][see TABLE 1]
Zinsbetrag:	[Betrag einfügen][siehe TABELLE 1]
<b>Interest Amount cap, floor or collar:</b>	[Applicable][Not applicable][see TABLE 1]
Cap, Floor oder Collar eines Zinsbetrags:	[Anwendbar][Nicht anwendbar][siehe TABELLE 1]
<b>Interest Amount Inflation Index:</b>	[Not applicable][see TABLE 4]
Zinsbetraginflationsindex:	[Nicht anwendbar][siehe TABELLE 4]
<b>Interest Participation Rate (IPR):</b>	[Not applicable][see TABLE 1]
Zinspartizipationssatz (ZPS):	[Nicht anwendbar][siehe TABELLE 1]
<b>Interim Performance Interest Securities:</b>	[Applicable][Not applicable]
Zwischenwertentwicklung-Zinswertpapieren:	[Anwendbar][Nicht anwendbar]
<b>Lookback Securities:</b>	[Applicable][Not applicable]
Lookback-Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Multi-Chance Securities:</b>	[Applicable][Not applicable]
Multi-Chance-Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Range Accrual Securities:</b>	[Applicable][Not applicable]
Range-Accrual-Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Reverse Interim Performance Interest Securities:</b>	[Applicable][Not applicable]
Zinswertpapiere mit Reverser Zwischenwertentwicklung:	[Anwendbar][Nicht anwendbar]
<b>UCL Relevant Months Prior:</b>	[Not applicable][see TABLE 1]
Maßgeblicher BSS Vorausgehender Monate:	[Nicht anwendbar][siehe TABELLE 1]

<b>UCL 12 + Relevant Months Prior</b>		[Not applicable][see TABLE 1]
Maßgeblicher BSS 12 + Vorausgehender Monate		[Nicht anwendbar][siehe TABELLE 1]
<b>Target MER (capped):</b>		[Applicable][Not applicable]
Target ZVR (capped):		[Anwendbar][Nicht anwendbar]
<b>Twin Win Interim Performance Interest Securities:</b>		[Applicable][Not applicable]
Twin-Win-Zins-Schuldverschreibungen Zwischenwertentwicklung:	mit	[Anwendbar][Nicht anwendbar]
<b>Z:</b>		[Not applicable][see TABLE 1]
<b>Z:</b>		[Nicht anwendbar][siehe TABELLE 1]

TABLE 1: Definitions relating to interest<sup>37</sup>

Interest Payment Date	[Interest Strike Level] <sup>38</sup>	[Specified [Interest] Valuation Date(s)] <sup>39</sup>	[Specified Interest Strike Date] <sup>40</sup>	[[Lower]/][Upper] Interest Barrier Level (%) <sup>41</sup>	[[Lower]/][Upper] Interest Lock-in Level (%)	[Specified Interest Barrier Observation Date] <sup>42</sup>	[Interest [Amount][Rate]][,] [and] [Minimum Interest [Amount][Rate]] [and] [Maximum Interest [Amount][Rate]]	[IPR [1]] [IPR 2] [,] [FX Performance][,] [Interest Adjustment][,] [Z][,] [Worst of/Best of]
[insert date] [adjusted in accordance with [specify Business Day Convention][not adjusted] [where EMTA provisions are applicable in respect of any FX Rate: or, if later, the Number of Settlement Business Days following the [last occurring] Interest Valuation Date relating to such	[insert level] [Interest Initial Level] [Underlying Closing Level of the Interest Underlying on the Interest Strike Date] [specify for each Interest underlying, Interest Barrier Level as appropriate]	[Not applicable] [[insert number] Scheduled Trading Days prior to [insert date]] [Each Scheduled Trading Day for the Interest Underlying which is not a Disrupted Day for the Interest Underlying from [(and including)][(but excluding)] [insert date] to [(but excluding)](and	[In respect of [insert relevant Interest Underlying(s)]: [Not applicable][insert date] [and [insert date]]][[insert number] Scheduled Trading Days prior to [insert date]] each Scheduled Trading Day for the relevant Interest Underlying which is not a Disrupted Day	[Not applicable] [[greater than [(or equal to)] [insert percentage]% and less than [(or equal to)] [insert percentage]%] [[insert percentage]%] of the Interest Initial Level of the relevant Interest Barrier Underlying [(the "Interest Barrier Level(i)")]] [repeat as necessary]	[Not applicable] [greater than [(or equal to)] [insert percentage]% and less than [(or equal to)] [insert percentage]% of the Interest Initial Level of [the relevant Interest Barrier Underlying]]	[Not applicable] [[insert number] Scheduled Trading Days prior to [insert date]] [Each scheduled trading day [for [all the][any] interest barrier underlying[s]]] from [(and including)] [(but excluding)] [insert date] to [(but	[[insert percentage]% [per annum payable [annually][semi-annually] [quarterly] [monthly] [weekly] [specify other]] in arrear][if an Interest Barrier Event [does not] occur[s]][Maximum Interest [Amount][Rate]: [insert amount/rate]] [and] [Minimum Interest [Amount][Rate]: [insert amount/rate].][Either: (i)] if an Interest Barrier Event has occurred in respect of	[IPR [1]: [insert rate]] [IPR 2: [insert rate]] [FX Performance: [insert percentage]] [Interest Adjustment: [insert amount]] [Barrier Event Satisfied Interest Adjustment: [insert amount]] [Barrier Event Not Satisfied

<sup>37</sup> To be completed for each interest payment date as applicable. Table may appear in different format.

<sup>38</sup> Specify for each Interest Underlying, Interest Barrier Level and Interest Period where different and as appropriate.

<sup>39</sup> Remove in case of Range Accrual Securities.

<sup>40</sup> Specify for each Interest Underlying as appropriate.

<sup>41</sup> Specify where different for different Interest Barrier Underlyings and/or each Interest Barrier Event, as applicable.

<sup>42</sup> Remove in case of Range Accrual Securities.

Interest Payment Date]		including)][ <i>insert date</i> ]]	for that Interest Underlying from [(and including)] [(but excluding)] [ <i>insert date</i> ] to [(but excluding)] [(and including)] [ <i>insert date</i> ]]]			excluding)] [(and including)] [ <i>insert date</i> ]]]	[ <i>insert number</i> ] Interest Barrier Underlying(s) [only] [or less], ] [or (ii) if an Interest Barrier Event has occurred in respect of [ <i>insert number</i> ] [or more] Interest Barrier Underlying(s) [only][or less][, ] [the Annual Interest Payment]	<b>Interest Adjustment:</b> [ <i>insert amount</i> ]] [ <b>Z:</b> [ <i>insert percentage</i> ]%] [Worst of Basket Observation][ Best of Basket Observation]
[repeat as necessary]								

**TABELLE 1: DEFINITIONEN IN BEZUG AUF ZINSEN<sup>43</sup>**

Zinszahlungstag	[Zinsbasisstand] <sup>44</sup>	[Festgelegter [Zinsb][B]ewertungstag] <sup>45</sup>	[Festgelegter Zinsfestlegungstag <sup>46</sup>	[[Unterer]/][Oberer] Zinsbarrierenstand (%) <sup>47</sup>	[[Unterer] /][Oberer] Festgesetzter Zinssatz (Lock-In) (%)	[Festgelegter Beobachtungstag der Zinsbarriere] <sup>48</sup>	[Zins[betrag][satz]][,] [und] [Minimaler Zinsbetrag][Mindestzinssatz] [und] [Maximaler Zinsbetrag][Höchstzinssatz]	[ZPS 1] [ZPS 2][,] [Wechselkursentwicklung][,] [Zinsanpassung][,] [Z][,] [Worst-of/Best-of]
[Datum einfügen] [angepasst gemäß [Geschäftstagekonvention angeben]][nicht angepasst] [Sofern EMTA Bestimmungen auf einen Wechselkurs anwendbar sind: oder, sofern dieser Zeitpunkt später liegt, die Anzahl an Abwicklungsgeschäftstagen nach dem [zuletzt	[Stand einfügen] [Zinsanfangsstand] [Schlussstand des Basiswerts des Zinsbasiswerts am Zinsfestlegungstag] [für jeden Zinsbasiswert bzw. Zinsbarriere angeben, wie notwendig]	[Nicht anwendbar] [Tag der [Anzahl einfügen] Planmäßige Handelstage vor [Datum einfügen] liegt] [Jeder Planmäßige Handelstag für den Zinsbasiswert, der kein Störungstag bezogen auf den Zinsbasiswert ist von [Datum einfügen] [(einschließlich)] [(ausschließlich)] bis [Datum einfügen] [(einschließlich)]	[In Bezug auf [Zinsbasiswert einfügen]: [Nicht anwendbar][Datum einfügen] [und [Datum einfügen]] [[Anzahl einfügen] Planmäßige Handelstage vor jedem Planmäßigen Handelstag für den Zinsbasiswert, der kein Störungstag bezogen auf den Zinsbasiswert	[Nicht anwendbar] [größer als [(oder gleich)] [Prozentsatz einfügen] % und kleiner als [(oder gleich)] [Prozentsatz einfügen] % des Zinsanfangsstands des jeweiligen Basiswerts der Zinsbarriere [(der "Zinsbarrierenstand(i)")]] [entsprechend zu wiederholen]]	[Nicht anwendbar] [größer als [(oder gleich)] [Prozentsatz einfügen] % und kleiner als [(oder gleich)] [Prozentsatz einfügen] % des Zinsanfangsstands des jeweiligen Basiswerts der Zinsbarriere]	[Nicht anwendbar] [[Anzahl einfügen] Planmäßige Handelstage vor dem [Datum einfügen]] [Jeder Planmäßige Handelstag [für [die][den] Zinsbasiswert[e]], der kein Störungstag bezogen auf den Zinsbasiswert ist von [Datum einfügen] [(einschließlich)] [(	[[Prozentsatz einfügen] % [pro Jahr [jährlich]][halbjährlich][vierteljährlich][monatlich] [wöchentlich][in sonstigem Zeitabstand (angeben)] [rückwirkend] zahlbar [ , wenn [ein]][kein] Zinsbarrierenereignis eintritt] [Maximaler Zinsbetrag][Höchstzinssatz]: [Betrag/Zinssatz einfügen]] [und] [Minimaler Zinsbetrag][Mindestzinssatz]: [Betrag/Zinssatz einfügen].][Entweder: (i)] wenn ein Zinsbarrierenereignis in Bezug auf [lediglich] [Anzahl einfügen][oder	[ZPS 1]: [Satz einfügen]] [ZPS 2: [Satz einfügen]] [Wechselkursentwicklung: [Prozentsatz einfügen]] [Zinsanpassung: [Betrag einfügen]] [Zinsanpassung bei Eintritt eines Barrierenereignisses: [Betrag einfügen]] [Zinsanpassung bei Nichteintritt

<sup>43</sup> Zeilen für jeden Zinszahlungstag auszufüllen, wie anwendbar. Tabelle kann in anderem Format erscheinen.

<sup>44</sup> Gegebenenfalls jeweils für jeden Zinsbasiswert, jeden Zinsbarrierenstand und jede Zinsperiode angeben, sofern unterschiedlich.

<sup>45</sup> Bei Range-Accrual-Wertpapieren löschen.

<sup>46</sup> Für jeden Zinsbasiswert angeben, wie notwendig.

<sup>47</sup> Gegebenenfalls jeweils für jeden Zinsbasiswert, jeden Zinsbarrierenstand und jede Zinsperiode angeben, sofern unterschiedlich.

<sup>48</sup> Bei Range-Accrual-Wertpapieren löschen.

eintretenden] Zins- bewertungstag in Bezug auf diesen Zinszahlungsta- g]		[(ausschließlich)] ]	ist von [ <i>Datum einfügen</i> ][(eins- chließlich)][(a- usschließlich)] bis [ <i>Datum einfügen</i> ] [(einschließlic- h)] [(ausschließlic- h)]]			ausschließlich) ] bis [ <i>Datum einfügen</i> ] [(einschließlic- h)] [(ausschließlic- h)]]	weniger] Basiswert(e) der Zinsbarriere eingetreten ist,] [oder (ii) wenn ein Zinsbarrierenereignis in Bezug auf [lediglich] [ <i>Anzahl einfügen</i> ] [oder mehr][oder weniger] Basiswert(e) der Zinsbarriere eingetreten ist[,)] [die Jährliche Zinszahlung]	<b>eines Barrieren- ereignisses:</b> [ <i>Betrag einfügen</i> ]] [ <b>Z:</b> [ <i>Prozentsatz einfügen</i> ] %] [Worst-of- Basket- Beobachtung][ Best-of- Basket- Beobachtung
[entsprechend zu wiederholen]								

]

<b>Mandatory Early Redemption (MER):</b>	[Applicable][Not applicable]
Zwingende Vorzeitige Rückzahlung (ZVR):	[Anwendbar][Nicht anwendbar]
<b>(a) Definitions relating to Mandatory Early Redemption ("MER")</b>	
(a) Definitionen in Bezug auf Zwingende Vorzeitige Rückzahlung ("ZVR")	
<b>(i) Dates</b>	
(i) Tage	
<b>Business Day Convention:</b>	[Not applicable][see TABLE 4]
Geschäftstagekonvention:	[Nicht anwendbar][siehe TABELLE 4]
<b>MER Date:</b>	[Not applicable][any date specified as such in TABLE 2]
ZVR-Tag:	[Nicht anwendbar][jeder als solcher in TABELLE 2 aufgeführter Tag]
<b>Specified MER Barrier Observation Date:</b>	[Not applicable][in respect of a MER Date, any date specified as such in TABLE 2]
Festgelegter Beobachtungstag der ZVR-Barriere:	[Nicht anwendbar][in Bezug auf einen ZVR-Tag, jeder als solcher in TABELLE 2 aufgeführter Tag]
<b>Specified MER Strike Date:</b>	[Not applicable][in respect of an Underlying, any date specified as such in TABLE 2]
Festgelegter ZVR-Festlegungstag:	[Nicht anwendbar][in Bezug auf einen ZVR-Basiswert, jeder als solcher in TABELLE 2 aufgeführter Tag]
<b>Specified MER Upper Barrier Event Valuation Date:</b>	[Not applicable][in respect of a MER Date, each date designated as such for such MER Date in TABLE 2]
Festgelegter Bewertungstag des ZVR-Barrierenereignisses (Obere Barriere):	[Nicht anwendbar][in Bezug auf einen ZVR-Tag, jeder als solcher für diesen ZVR-Tag in TABELLE 2 aufgeführter Tag]
<b>Specified MER Valuation Date:</b>	[Not applicable][in respect of a MER Date, each date designated as such for such MER Date in TABLE 2]
Festgelegter ZVR-Bewertungstag:	[Nicht anwendbar][in Bezug auf einen ZVR-Tag, jeder als solcher für diesen ZVR-Tag in TABELLE 2 aufgeführter Tag]
<b>(ii) Definitions relating to the MER Underlying(s), the performance of the MER Underlying(s) and levels of the MER Underlying(s)</b>	
(ii) Definitionen in Bezug auf den/die ZVR-Basiswert(e), die Wertentwicklung des/der	

ZVR-Basiswert(e) und Stände des/der ZVR-Basiswert(e)	
<b>Arithmetic Average Closing Level on MER Strike Dates:</b>	[Applicable][Not applicable]
Arithmetischer Durchschnittsschlussstand an ZVR-Festlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Arithmetic Average Closing Level on MER Valuation Dates:</b>	[Applicable][Not applicable]
Arithmetischer Durchschnittsschlussstand an ZVR-Bewertungstagen	[Anwendbar][Nicht anwendbar]
<b>Closing Level on MER Re-strike Date:</b>	[Applicable][Not applicable]
Schlussstand am Erneuten ZVR-Festlegungstag:	[Anwendbar][Nicht anwendbar]
<b>Closing Level on MER Strike Date:</b>	[Applicable][Not applicable]
Schlussstand am ZVR-Festlegungstag:	[Anwendbar][Nicht anwendbar]
<b>Closing Level on MER Valuation Date:</b>	[Applicable][Not applicable]
Schlussstand am ZVR-Bewertungstag:	[Anwendbar][Nicht anwendbar]
<b>Compo FX Provisions:</b>	[Applicable][Not applicable]
Compo-Wechselkursbestimmungen:	[Anwendbar][Nicht anwendbar]
<b>Cross Rate:</b>	[Applicable][Not applicable]
Kreuzkurs:	[Anwendbar][Nicht anwendbar]
<b>Cross Rate A Currency/Cross Rate B Currency:</b>	[Not applicable][see TABLE 4]
Währung des Kreuzkurses A/Währung des Kreuzkurses B:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate A Currency/Cross Rate C Currency:</b>	[Not applicable][see TABLE 4]
Währung des Kreuzkurses A/Währung des Kreuzkurses C:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate I Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate I Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate II Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate II Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite:	[Nicht anwendbar][siehe TABELLE 4]
<b>Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt:	[Nicht anwendbar][siehe TABELLE 4]
<b>Dual Currency Securities:</b>	[Applicable][Not applicable]

Doppelwährungswertpapiere:			[Anwendbar][Nicht anwendbar]
<b>Final FX Perf Valuation Date:</b>			[Not applicable][see TABLE 4]
Bewertungstag	der	Finalen	[Nicht anwendbar][siehe TABELLE 4]
Wechselkursentwicklung:			
<b>FX:</b>			[Not applicable][see TABLE 4]
FX:			[Nicht anwendbar][siehe TABELLE 4]
<b>FX Performance:</b>			[Applicable][Not applicable]
Wechselkursentwicklung:			[Anwendbar][Nicht anwendbar]
<b>FX Perf Designated Page:</b>			[Not applicable][see TABLE 4]
Vorgesehene Seite der Wechselkursentwicklung:			[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Designated Time:</b>			[Not applicable][see TABLE 4]
Vorgesehener	Zeitpunkt	der	[Nicht anwendbar][siehe TABELLE 4]
Wechselkursentwicklung:			
<b>FX Perf Rate:</b>			[Not applicable][see TABLE 4]
Rate der Wechselkursentwicklung:			[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate in respect of the FX Perf Rate:</b>			[Applicable][Not applicable]
Wechselkursentwicklungskreuzkurs in Bezug auf die Rate der Wechselkursentwicklung:			[Anwendbar][Nicht anwendbar]
<b>FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency:</b>			[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs	der		[Nicht anwendbar][siehe TABELLE 4]
Währung A/Wechselkursentwicklungskreuzkurs der Währung B:			
<b>FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency:</b>			[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs	der		[Nicht anwendbar][siehe TABELLE 4]
Währung A/Wechselkursentwicklungskreuzkurs der Währung C:			
<b>FX Perf Cross Rate I Designated Page:</b>			[Not applicable][see TABLE 4]
Vorgesehene	Seite	des	[Nicht anwendbar][siehe TABELLE 4]
Wechselkursentwicklungskreuzkurses I:			
<b>FX Perf Cross Rate I Designated Time:</b>			[Not applicable][see TABLE 4]
Vorgesehener	Zeitpunkt	des	[Nicht anwendbar][siehe TABELLE 4]
Wechselkursentwicklungskreuzkurses I:			
<b>FX Perf Cross Rate II Designated Page:</b>			[Not applicable][see TABLE 4]
Vorgesehene	Seite	des	[Nicht anwendbar][siehe TABELLE 4]
Wechselkursentwicklungskreuzkurses II:			
<b>FX Perf Cross Rate II Designated Time:</b>			[Not applicable][see TABLE 4]

Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Initial:</b>	[Applicable][Not applicable][see TABLE 4]
Anfängliche Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf A Currency/FX Perf B Currency:</b>	[Not applicable][see TABLE 4]
Währung A der Wechselkursentwicklung/Währung B der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Provisions:</b>	[Applicable][Not applicable]
Wechselkursbestimmungen	[Anwendbar][Nicht anwendbar]
<b>Highest Closing Level on MER Strike Dates:</b>	[Applicable][Not applicable]
Höchster Schlussstand an ZVR-Festlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Highest Closing Level on MER Valuation Dates:</b>	[Applicable][Not applicable]
Höchster Schlussstand an ZVR-Bewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Highest Intra-day Level on MER Strike Dates:</b>	[Applicable][Not applicable]
Höchster Intradaystand an ZVR-Festlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Highest Intra-day Level on MER Valuation Dates:</b>	[Applicable][Not applicable]
Höchster Intradaystand an ZVR-Bewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Initial FX Perf Valuation Date:</b>	[Not applicable][see TABLE 4]
Bewertungstag der Anfänglichen Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>Lowest Closing Level on MER Strike Dates:</b>	[Applicable][Not applicable]
Niedrigster Schlussstand an ZVR-Festlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Lowest Closing Level on MER Valuation Dates:</b>	[Applicable][Not applicable]
Niedrigster Schlussstand an ZVR-Bewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Lowest Intra-day Level on MER Strike Dates:</b>	[Applicable][Not applicable]
Niedrigster Intradaystand an ZVR-Festlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Lowest Intra-day Level on MER Valuation Dates:</b>	[Applicable][Not applicable]
Niedrigster Intradaystand an ZVR-Bewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Maximum MER Performance Percentage:</b>	[Not applicable][see TABLE 4]
Maximaler ZVR-Wertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
<b>MER Barrier Event American Performance Observation:</b>	[Applicable][Not applicable]
ZVR-Barrierenereignis - Amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]

<b>MER Strike Level:</b>	[Not applicable][see TABLE 2]
ZVR-Basisstand:	[Nicht anwendbar][siehe TABELLE 2]
<b>MER Underlying:</b>	[see TABLE 4][each Underlying specified as such in the Underlying Table above]
ZVR-Basiswert:	[siehe TABELLE 4][jeden in der obigen Basiswerttabelle als solchen angegebenen Basiswert]
<b>MER Underlying Level:</b>	[Not applicable][see TABLE 2]
ZVR-Basiswertstand:	[Nicht anwendbar][siehe TABELLE 2]
<b>Minimum MER Performance Percentage:</b>	[Not applicable][see TABLE 4]
Minimaler ZVR-Wertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
<b>Quanto Provisions:</b>	[Applicable][Not applicable]
Quanto-Bestimmungen:	[Anwendbar][Nicht anwendbar]
<b>Reciprocal Rate:</b>	[Applicable][Not applicable]
Reziproker Wechselkurs:	[Anwendbar][Nicht anwendbar]
<b>Reciprocal Rate in respect of the FX Perf Rate:</b>	[Applicable][Not applicable]
Reziproker Wechselkurs in Bezug auf die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Single Underlying Observation:</b>	[Applicable][Not applicable]
Beobachtung eines Einzelnen Basiswerts:	[Anwendbar][Nicht anwendbar]
<b>Underlying that is an FX Rate is designated to be the FX Perf Rate:</b>	[Applicable][Not applicable]
Basiswert, bei dem es sich um einen Wechselkurs handelt, als die Rate der Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Worst of Basket Observation:</b>	[Applicable [in respect of the MER Date(s) for which it is specified in TABLE 2]][Not applicable]
Worst-of-Basket-Beobachtung:	[Anwendbar [in Bezug auf den/die ZVR-Tag(e) für welche(n) es in TABELLE 2 angegebenen ist]][Nicht anwendbar]
<b>Best of Basket Observation:</b>	[Applicable [in respect of the MER Date(s) for which it is specified in TABLE 2]][Not applicable]
Best-of-Basket-Beobachtung:	[Anwendbar [in Bezug auf den/die ZVR-Tag(e) für welche(n) es in TABELLE 2 angegebenen ist]][Nicht anwendbar]
<b>(iii) Definitions relating to the determination of whether a MER Barrier Event has occurred and therefore that the MER Amount will be due on the relevant MER Date</b>	
(iii) Definitionen in Bezug auf die Feststellung, ob ein ZVR-Barrierenereignis eingetreten ist und	

dadurch der ZVR-Betrag am maßgeblichen  
ZVR-Tag fällig ist

**MER Barrier Event:**

[Not applicable]

[Will occur in respect of [a MER Date] [and each related MER Barrier Observation Date], if in the determination of the Calculation Agent [the Underlying Closing Level of the MER Barrier Underlying(s)][the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date [and each MER Barrier Observation Date related thereto]] [the Underlying Level of the MER Barrier Underlying(s) is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] [on [the][each][any] MER Barrier Observation Date] [in respect of the Interest Payment Date scheduled to fall on such MER Date, the sum of the aggregate Interest Amount[s] paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date is equal to or greater than the Target MER Threshold Amount].]

**ZVR-Barrierenereignis:**

[Nicht anwendbar]

[Tritt in Bezug auf [einen ZVR-Tag] [und jeden verbundenen Beobachtungstag der ZVR-Barriere] ein, wenn nach Feststellung der Berechnungsstelle [der Schlussstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere][die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag] [die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag und jeden damit verbundenen Beobachtungstag der ZVR-Barriere] [[am][an jedem][an einem] Beobachtungstag der ZVR-Barriere] [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist] [in Bezug auf den Zinszahlungstag, der planmäßig auf diesen ZVR-Tag fällt, die Summe der gesamten Zinsbeträge, die in Bezug auf alle Zinszahlungstage vor diesem

Zinszahlungstag gezahlt wurden, gleich dem oder höher als der Target ZVR-Schwellenbetrag ist].]

**Exit Barrier Event:**

[Not applicable]

[Will occur in respect of [a MER Date which is an Exit Date] [and each related MER Barrier Observation Date], if in the determination of the Calculation Agent [the Underlying Closing Level of the MER Barrier Underlying(s)][the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date [and each MER Barrier Observation Date related thereto]] [the Underlying Level of the MER Barrier Underlying(s)] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant MER Barrier Level][neither less than the relevant Lower MER Barrier Level nor greater than the relevant Upper MER Barrier Level] [on [the][each][any] MER Barrier Observation Date] [in respect of the Interest Payment Date scheduled to fall on such MER Date, the sum of the aggregate Interest Amount[s] paid in respect of all of the Interest Payment Dates falling prior to such Interest Payment Date is equal to or greater than the Target MER Threshold Amount].]

**Exit-Barrierenereignis:**

[Nicht anwendbar]

[Tritt in Bezug auf [einen ZVR-Tag, welcher ein Exit-Tag ist,] [und jeden verbundenen Beobachtungstag der ZVR-Barriere] ein, wenn nach Feststellung der Berechnungsstelle

[der Schlusstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere][die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag] [die ZVR-Wertentwicklung des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere in Bezug auf diesen ZVR-Tag und jeden damit verbundenen Beobachtungstag der ZVR-Barriere] [[am][an jedem][an einem] Beobachtungstag der ZVR-Barriere] [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) ZVR-Barrierenstand][weder niedriger als der maßgebliche Untere ZVR-Barrierenstand noch höher als der maßgebliche Obere ZVR-Barrierenstand] ist] [in Bezug auf den Zinszahlungstag, der planmäßig auf diesen ZVR-Tag fällt, die Summe der gesamten Zinsbeträge, die

	in Bezug auf alle Zinszahlungstage vor diesem Zinszahlungstag gezahlt wurden, gleich dem oder höher als der Target ZVR-Schwellenbetrag ist].]
<b>MER Barrier Event American Observation – Closing Level:</b>	[Applicable [in respect of [Exit Barrier Event]] and ][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis – amerikanische Beobachtung – Schlusstand:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis ][ und ][ZVR-Barrierenereignis]][Nicht anwendbar]
<b>MER Barrier Event American Observation – Intra-Day Level:</b>	[Applicable [in respect of [Exit Barrier Event]] and ][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis – amerikanische Beobachtung – Intradaystand:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis ][ und ][ZVR-Barrierenereignis]][Nicht anwendbar]
<b>MER Barrier Event American One-Touch Observation – Closing Level:</b>	[Applicable [in respect of [Exit Barrier Event]] and ][MER Barrier Event]][Not applicable]
ZVR-Zinsbarrierenereignis – amerikanische One-Touch-Beobachtung – Schlusstand:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis ][ und ][ZVR-Barrierenereignis]][Nicht anwendbar]
<b>MER Barrier Event American One-Touch Observation – Intra-Day Level:</b>	[Applicable [in respect of [Exit Barrier Event]] and ][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis – amerikanische One-Touch-Beobachtung – Intradaystand:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis ][ und ][ZVR-Barrierenereignis]][Nicht anwendbar]
<b>MER Barrier Event American Performance Observation:</b>	[Applicable [in respect of [Exit Barrier Event]] and ][MER Barrier Event]][Not applicable]
ZVR-Zinsbarrierenereignis – amerikanische Beobachtung der Wertentwicklung:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis ][ und ][ZVR-Barrierenereignis]][Nicht anwendbar]
<b>MER Barrier Event European Observation:</b>	[Applicable [in respect of [Exit Barrier Event]] and ][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis – europäische Beobachtung:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis ][ und ][ZVR-Barrierenereignis]][Nicht anwendbar]
<b>MER Barrier Event European Performance Observation:</b>	[Applicable [in respect of [Exit Barrier Event]] and ][MER Barrier Event]][Not applicable]
ZVR-Barrierenereignis – europäische Beobachtung der Wertentwicklung:	[Anwendbar [in Bezug auf [Exit-Barrierenereignis ][ und ][ZVR-Barrierenereignis]][Nicht anwendbar]
<b>MER Barrier Level:</b>	means, in respect of a MER Date, [the percentage level specified as such for the MER Barrier Underlying(s) in TABLE 2.] [that the MER Barrier Level shall mean any level that is greater than (or equal to) such Lower MER Barrier Level and less than (or equal to) such Upper MER Barrier Level.]
ZVR-Barrierenstand:	[bezeichnet][bedeutet] in Bezug auf einen ZVR-Tag [den prozentualen Stand, der für den Basiswert der ZVR-Barriere/die Basiswerte der ZVR-Barriere in TABELLE 2 als solcher angegeben ist] [, dass der ZVR-Barrierenstand jeden Stand bezeichnet, der höher als dieser (oder gleich diesem) untere(n)

	ZVR-Barrierenstand und niedriger als dieser (oder gleich diesem) obere(n) ZVR-Barrierenstand ist].
<b>MER Barrier Underlying(s) (MERBU):</b>	means: [[the][any] MER Underlying][all of the MER Underlyings][The MER Performance Underlying][see TABLE 4].
Basiswert(e) der ZVR-Barriere (ZVRBB):	bezeichnet: [[den][einen] ZVR-Basiswert][alle ZVR-Basiswerte][den Basiswert der ZVR-Wertentwicklung][siehe TABELLE 4].
<b>MER Upper Barrier Event:</b>	[Not applicable] [Will occur in respect of a MER Date if in the determination of the Calculation Agent [the MER Performance of the MER Barrier Underlying(s) in respect of such MER Date][the Underlying Closing Level of the MER Barrier Underlying(s) is [greater than][greater than (or equal to)][less than][less than (or equal to)] the MER Upper Barrier Percentage [on the MER Barrier Observation Date].]
ZVR-Barrierenereignis (Obere Barriere):	[Nicht anwendbar] [Tritt in Bezug auf einen ZVR-Tag ein, wenn nach Feststellung der Berechnungsstelle [die ZVR-Wertentwicklung des ZVR-Basiswerts/der ZVR-Basiswerte in Bezug auf diesen ZVR-Tag] [der Schlusstand des Basiswerts der ZVR-Barriere/der Basiswerte der ZVR-Barriere am Beobachtungstag der ZVR-Barriere] [höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] ZVR-Barrierenprozentsatz (Obere Barriere) ist.]
<b>MER Upper Barrier Event European Observation:</b>	[Applicable][Not applicable]
ZVR-Barrierenereignis (Obere Barriere) – europäische Beobachtung:	[Anwendbar][Nicht anwendbar]
<b>MER Upper Barrier Percentage:</b>	[Not applicable][see TABLE 4]
ZVR-Barrierenprozentsatz (Obere Barriere):	[Nicht anwendbar][siehe TABELLE 4]
<b>Target MER Barrier Event:</b>	[Applicable][Not applicable]
Target ZVR-Barrierenereignis:	[Anwendbar][Nicht anwendbar]
<b>Target MER Threshold Amount:</b>	[Not applicable][see TABLE 4]
Target ZVR-Schwellenbetrag:	[Nicht anwendbar][siehe TABELLE 4]
<b>(iv) Definitions relating to the determination of the MER Amount due if a MER Barrier Event has occurred</b>	

- (iv) Definitionen in Bezug auf den fälligen ZVR-Betrag bei Eintritt eines ZVR-Barrierenereignisses

<b>Call Cap:</b>	[Not applicable][see TABLE 4]
Call Cap:	[Nicht anwendbar][siehe TABELLE 4]
<b>Call Floor:</b>	[Not applicable][see TABLE 4]
Call Floor:	[Nicht anwendbar][siehe TABELLE 4]
<b>Call Option in relation to the Performance-Linked MER Amount:</b>	[Applicable][Not applicable]
Call-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
<b>Call Spread - Put Spread Option in relation to the Performance-Linked MER Amount:</b>	[Applicable][Not applicable]
Call-Spread – Put-Spread-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
<b>Cap, floor or collar:</b>	[Not applicable][see TABLE 2]
Cap, Floor oder Collar:	[Nicht anwendbar][siehe TABELLE 2]
<b>Different Maximum or Minimum MER Amounts:</b>	[Applicable][Not applicable]
Unterschiedliche Maximale oder Minimale ZVR-Beträge:	[Anwendbar][Nicht anwendbar]
<b>FX Performance:</b>	[Applicable][Not applicable]
Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Global Participation Rate (GPR):</b>	[Not applicable][see TABLE 4]
Globaler Partizipationssatz (GPS):	[Nicht anwendbar][siehe TABELLE 4]
<b>Maximum MER Amount:</b>	[Not applicable][see TABLE 4]
Maximaler ZVR-Betrag:	[Nicht anwendbar][siehe TABELLE 4]
<b>MER Adjustment Amount (MERAA):</b>	[Not applicable][see TABLE 4]
ZVR-Anpassungsbetrag (ZVRAB):	[Nicht anwendbar][siehe TABELLE 4]
<b>MER Participation Rate (MERPR):</b>	[Not applicable][see TABLE 4]
ZVR-Partizipationssatz (ZVRPS):	[Nicht anwendbar][siehe TABELLE 4]
<b>MER Participation Rate Call (MERPR Call):</b>	[Not applicable][see TABLE 4]
ZVR-Partizipationssatz-Call (ZVRPS-Call):	[Nicht anwendbar][siehe TABELLE 4]
<b>MER Participation Rate Put (MERPR Put):</b>	[Not applicable][see TABLE 4]
ZVR-Partizipationssatz-Put (ZVRPS-Put):	[Nicht anwendbar][siehe TABELLE 4]
<b>Minimum MER Amount:</b>	[Not applicable][see TABLE 4]
Minimaler ZVR-Betrag:	[Nicht anwendbar][siehe TABELLE 4]
<b>Performance-Linked MER Amount:</b>	[Applicable][Not applicable]
Wertentwicklungsbezogener ZVR-Betrag:	[Anwendbar][Nicht anwendbar]

<b>Put Cap:</b>	[Not applicable][see TABLE 4]
Put Cap:	[Nicht anwendbar][siehe TABELLE 4]
<b>Put Floor:</b>	[Not applicable][see TABLE 4]
Put Floor:	[Nicht anwendbar][siehe TABELLE 4]
<b>Put Option in relation to the Performance-Linked MER Amount:</b>	[Applicable][Not applicable]
Put-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
<b>Twin Win Option in relation to the Performance-Linked MER Amount:</b>	[Applicable][Not applicable]
Twin-Win-Option in Bezug auf den Wertentwicklungsbezogenen ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
<b>Relevant Percentage:</b>	[See TABLE 4][Nicht anwendbar]
Maßgeblicher Prozentsatz:	[Siehe TABELLE 4][Nicht anwendbar]
<b>Snowball MER Amount:</b>	[Applicable][Not applicable]
Schneeball ZVR-Betrag:	[Anwendbar][Nicht anwendbar]
<b>Snowball Percentage:</b>	[See TABLE 2][Nicht anwendbar]
Snowball Prozentsatz:	[Siehe TABELLE 2][Nicht anwendbar]

**TABLE 2: DEFINITIONS RELATING TO MER<sup>49</sup>**

[MER Date	[Specified [MER] Valuation Date(s)	[Specified MER Strike Date	[MER Strike Level (%)	[Specified MER Upper Barrier Event Valuation Date	[[Lower] MER Barrier Level (%)	[Upper MER Barrier Level (%)	[MER Initial Level (%)	[Specified MER Barrier Observation Date]	[[MER Amount][,] [and] [Minimum MER Amount] [and] [Maximum MER Amount]	[MERPR	[MER Underlying Level	[Worst of / Best of	[Snowball Percentage
[specify date]	[specify date]	[specify date]	[insert percentage]]	[specify date]	[[the higher of][the lower of][greater than] [(or equal to)]	[[greater than] [(or equal to)]	[insert level]]	[specify date] if a MER [Upper] Barrier Event has [not] occurred: [insert amount][,otherwise [insert rate]][,otherwise relevant amount]	if a MER [Upper] Barrier Event has [not] occurred: [insert amount][,otherwise [insert rate]][,otherwise relevant amount]		[insert level]]	[Worst of / Best of Observation] [Best of Observation]]	[●]%
[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day for the MER Underlying from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]][which date]]	[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day for the MER Underlying from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]	[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day for the MER Underlying from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]		[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day for the MER Underlying from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]	[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day for the MER Underlying from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]	[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day for the MER Underlying from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]		Scheduled Trading Days prior to [insert date] [each Scheduled Trading Day for the MER Underlying from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]					

<sup>49</sup> NB: This table refers to Mandatory Early Redemption ("MER"); Complete rows for each mandatory early redemption date and delete the relevant column if not applicable. Table may appear in different format.

**TABELLE 2: DEFINITIONEN IN BEZUG AUF ZVR<sup>50</sup>**

[ZVR-Tag	[Fest-gelegte(r) [ZVR-Bewertungs-tag(e)	[Festgelegter ZVR-Festlegungstag	[ZVR-Basisstand (%)	[Festgelegter Bewertungs-tag des ZVR-Barrierenereignisses (Obere Barriere)	[[Niedrigerer ] ZVR-Barrierestand (%)	[Höherer ZVR-Barrierestand (%)	[ZVR-Anfangsstand (%)	[Festgelegter Beobachtung stag der Barriere	[[ZVR-Betrag][,] [und] [Minimaler ZVR-Betrag] [und] [Maximaler ZVR-Betrag]	[ZVRPS	[ZVR Basiswert-stand	[Worst-of / Best-of	[Schneeball Prozentsatz
[Datum angeben] [der Tag, der [Zahl einfügen]	[Datum angeben] [der Tag, der [Zahl einfügen]	[Datum angeben] [der Tag, der [Zahl einfügen]	[Prozentsatz einfügen]	[Datum angeben] [der Tag, der [Zahl einfügen]	[[das höhere von][das niedriger von][höher als] [(oder gleich)] [Prozentsatz einfügen] %	[[höher als] [(oder gleich)] [und] [niedriger als] [(oder gleich)] [Prozentsatz einfügen] %	[Stand einfügen]	[Datum angeben] [der Tag, der [Zahl einfügen]	[falls [ein][kein] [falls [ein][kein] [Barrierenerei gnis (Obere Barriere)][Erei gnis (Obere Barriere)][Erei gnis] eingetreten ist: [Betrag einfügen][, [Prozentsatz einfügen][, [falls [ein][kein] [Barrierenerei gnis (Obere Barriere)][Erei gnis] eingetreten ist: [Prozentsatz einfügen][, [Prozentsatz einfügen][, [andere		[Stand einfügen]	[Worst-of / Best-of Beobachtung]	[•]%]
Planmäßige Handelstage vor [Datum einfügen] liegt] [jeder Planmäßige Handelstag für den ZVR-Basiswert ab dem [Datum einfügen] [(einschließlic h)][(ausschließlic h)] bis zum [Datum einfügen]][(aus schließlic h)][(einschließlic h)] einschließlic h)] [welcher ein ]]	Planmäßige Handelstage vor [Datum einfügen] liegt] [jeder Planmäßige Handelstag für den ZVR-Basiswert ab dem [Datum einfügen] [(einschließlic h)][(ausschließlic h)] bis zum [Datum einfügen]][(aus schließlic h)][(einschließlic h)] einschließlic h)]	Planmäßige Handelstage vor [Datum einfügen] liegt] [jeder Planmäßige Handelstag für den ZVR-Basiswert ab dem [Datum einfügen] [(einschließlic h)][(ausschließlic h)] bis zum [Datum einfügen]][(aus schließlic h)][(einschließlic h)] einschließlic h)]		Planmäßige Handelstage vor [Datum einfügen] liegt] [jeder Planmäßige Handelstag für den ZVR-Basiswert ab dem [Datum einfügen] [(einschließlic h)][(ausschließlic h)] bis zum [Datum einfügen]][(aus schließlic h)][(einschließlic h)] einschließlic h)]		Planmäßige Handelstage vor [Datum einfügen] liegt] [jeder Planmäßige Handelstag für den ZVR-Basiswert ab dem [Datum einfügen] [(einschließlic h)][(ausschließlic h)] bis zum [Datum einfügen]][(aus schließlic h)][(einschließlic h)] einschließlic h)]		Planmäßige Handelstage vor [Datum einfügen] liegt] [jeder Planmäßige Handelstag für den ZVR-Basiswert ab dem [Datum einfügen] [(einschließlic h)][(ausschließlic h)] bis zum [Datum einfügen]][(aus schließlic h)][(einschließlic h)] einschließlic h)]					

<sup>50</sup> Anmerkung: Diese Tabelle bezieht sich auf Zwingende Vorzeitige Rückzahlung ("ZVR"); füllen Sie die Zeilen für jeden Rückzahlungstag der Zwingenden Vorzeitigen Rückzahlung aus und löschen Sie die jeweiligen nicht anwendbare Spalte. Tabelle kann in anderem Format erscheinen.

**(b) Definitions relating to redemption**

(b) Definitionen in Bezug auf die Rückzahlung

**(i) Definitions relating to dates**

(i) Definitionen in Bezug auf Tage

**Specified Final Valuation Date:** [Not applicable][see TABLE 3]

Festgelegter Finaler Bewertungstag: [Nicht anwendbar][siehe TABELLE 3]

**Specified Market Timer Redemption Strike Date:** [Not applicable][see TABLE 3]

Festgelegter Market-Timer- [Nicht anwendbar][siehe TABELLE 3]  
Rückzahlungsfestlegungstag:

**Specified Redemption Barrier Observation Date:** [Not applicable][see TABLE 3]

Festgelegter Beobachtungstag der [Nicht anwendbar][siehe TABELLE 3]  
Rückzahlungsbarriere:

**Specified Redemption Strike Date:** [Not applicable][see TABLE 3]

Festgelegter Rückzahlungsfestlegungstag: [Nicht anwendbar][siehe TABELLE 3]

**Specified Redemption Upper Barrier Event Valuation Date:** [Not applicable][see TABLE 3]

Festgelegter Bewertungstag des [Nicht anwendbar][siehe TABELLE 3]  
Rückzahlungsereignisses (Obere Barriere):

**(ii) Definitions relating to the Redemption Underlying(s), the performance of the Redemption Underlying(s) and levels of the Redemption Underlying(s)**

(ii) Definitionen in Bezug auf den/die Rückzahlungsbasiswert(e), die Wertentwicklung des/der Rückzahlungsbasiswert(e) und Stände des/der Rückzahlungsbasiswert(e)

**Arithmetic Average Closing Level on Final Valuation Dates:** [Applicable][Not applicable]

Arithmetischer Durchschnittsschlussstand an [Anwendbar][Nicht anwendbar]  
Finalen Bewertungstagen:

**Arithmetic Average Closing Level on Redemption Strike Dates:** [Applicable][Not applicable]

Arithmetischer Durchschnittsschlussstand an [Anwendbar][Nicht anwendbar]  
Rückzahlungsfestlegungstagen:

**Arithmetic Mean Underlying Return:** [Applicable [in respect of Redemption Barrier Event]][Not applicable]

Basiswertrendite auf Basis des Arithmetischen [Anwendbar [in Bezug auf Rückzahlungsbarrierenereignis]][Nicht anwendbar]  
Mittels:

**Closing Level on Final Valuation Date:** [Applicable][Not applicable]

Schlussstand an Finalem Bewertungstag:	[Anwendbar][Nicht anwendbar]
<b>Closing Level on Redemption Re-Strike Date FVD:</b>	[Applicable][Not applicable]
Schlussstand am Erneuten Rückzahlungsfestlegungstag FBT:	[Anwendbar][Nicht anwendbar]
<b>Closing Level on Redemption Strike Date:</b>	[Applicable][Not applicable]
Schlussstand an Rückzahlungsfestlegungstag:	[Anwendbar][Nicht anwendbar]
<b>Compo FX Provisions:</b>	[Applicable][Not applicable]
Compo-Wechselkursbestimmungen:	[Anwendbar][Nicht anwendbar]
<b>Cross Rate:</b>	[Applicable][Not applicable]
Kreuzkurs:	[Anwendbar][Nicht anwendbar]
<b>Cross Rate I Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate II Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate I Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>Cross Rate II Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Kreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite:	[Nicht anwendbar][siehe TABELLE 4]
<b>Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt:	[Nicht anwendbar][siehe TABELLE 4]
<b>Dual Currency Securities:</b>	[Applicable][Not applicable]
Doppelwährungswertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Final Performance:</b>	[The Underlying Closing Level for the relevant Redemption Underlying shall be converted at the FX on such Redemption Barrier Observation Date.][see TABLE 4]
Finale Wertentwicklung:	[Der Schlussstand des Basiswerts für den maßgeblichen Rückzahlungsbasiswert wird anhand des FX an diesem Beobachtungstag der Rückzahlungsbarriere umgerechnet.][siehe TABELLE 4]
<b>Final Performance adjustment:</b>	[Not applicable] [see TABLE 4]
Anpassung der Endgültigen Wertentwicklung:	[Nicht anwendbar] [siehe TABELLE 4]
<b>Final Reference Level:</b>	[Applicable [without conversion]][●][As converted first in each case by reference to the relevant FX (if any) for each such Final Valuation Date, as determined by the Calculation Agent.]

Referenzendstand:	[Anwendbar [ohne Umrechnung]][●][Wie jeweils ggf. anhand des maßgeblichen FX für jeden entsprechenden Finalen Bewertungstag erstmals umgerechnet und wie von der Berechnungsstelle bestimmt.]
<b>FX:</b>	[Not applicable][see TABLE 4]
FX:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Provisions:</b>	[Applicable][Not applicable]
Wechselkursbestimmungen:	[Anwendbar][Nicht anwendbar]
<b>Highest Closing Level on Final Valuation Dates:</b>	[Applicable][Not applicable]
Höchster Schlussstand an Finalen Bewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Highest Closing Level on Redemption Strike Dates:</b>	[Applicable][Not applicable]
Höchster Schlussstand an Rückzahlungsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Highest Intra-day Level on Final Valuation Dates:</b>	[Applicable][Not applicable]
Höchster Intradaystand an Finalen Bewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Highest Intra-day Level on Redemption Strike Dates:</b>	[Applicable][Not applicable]
Höchster Intradaystand an Rückzahlungsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Lowest Closing Level on Final Valuation Dates:</b>	[Applicable][Not applicable]
Niedrigster Schlussstand an Finalen Bewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Lowest Closing Level on Redemption Strike Dates:</b>	[Applicable][Not applicable]
Niedrigster Schlussstand an Rückzahlungsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Lowest Intra-day Level on Final Valuation Dates:</b>	[Applicable][Not applicable]
Niedrigster Intradaystand an Finalen Bewertungstagen:	[Anwendbar][Nicht anwendbar]
<b>Lowest Intra-day Level on Redemption Strike Dates:</b>	[Applicable][Not applicable]
Niedrigster Intradaystand an Rückzahlungsfestlegungstagen:	[Anwendbar][Nicht anwendbar]
<b>Quanto Provisions:</b>	[Applicable][Not applicable]
Quanto-Bestimmungen:	[Anwendbar][Nicht anwendbar]
<b>Reciprocal Rate:</b>	[Applicable][Not applicable]
Reziproker Wechselkurs:	[Anwendbar][Nicht anwendbar]

<b>Redemption Barrier Event American</b>	[Applicable][Not applicable]
<b>Performance Observation:</b>	
Rückzahlungsbarrierenereignis - Amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Redemption Initial Level:</b>	<p>[Redemption Strike Level]</p> <p>[The [arithmetic average of the ][lowest (or equal lowest) ][highest (or equal highest) ]Underlying [Closing ]Level of such Redemption Underlying on the Redemption Strike Date[s].]</p> <p>[(i) The Final Reference Level for the immediately preceding Final Valuation Date or, (ii) if there has been no such Final Valuation Date, the Underlying Closing Level for the Redemption Underlying on the Redemption Strike Date.]</p> <p>[As converted first in each case by reference to the relevant FX for each such Redemption Strike Date, as determined by the Calculation Agent.]</p>
Rückzahlungsanfangsstand:	<p>[Rückzahlungsbasisstand]</p> <p>[Den [arithmetischen Durchschnitt des ][niedrigsten (oder gleich niedrigsten) ][höchsten (oder gleich höchsten) ][Basiswertstand][Schlussstand[s] des Basiswerts] dieses Rückzahlungsbasiswerts [am Rückzahlungsfestlegungstag][an den Rückzahlungsfestlegungstagen].]</p> <p>[(i) Den Referenzendstand für den unmittelbar vorausgehenden Finalen Bewertungstag oder, (ii) sofern es keinen entsprechenden Finalen Bewertungstag gab, den Schlussstand des Basiswerts für den Rückzahlungsbasiswert am Rückzahlungsfestlegungstag.]</p> <p>[Wie vorher zunächst jeweils anhand des maßgeblichen FX für jeden entsprechenden Rückzahlungsfestlegungstag umgerechnet und wie von der Berechnungsstelle bestimmt.]</p>
<b>Redemption Strike Level:</b>	[Not applicable][see TABLE 3]
Rückzahlungsbasisstand:	[Nicht anwendbar][siehe TABELLE 3]
<b>Redemption Underlying:</b>	[see TABLE 4][each Underlying specified as such in the Underlying Table above]
Rückzahlungsbasiswert:	[siehe TABELLE 4][jeden in der obigen Basiswerttabelle als solchen angegebenen Basiswert]
<b>Redemption Upper Barrier Event American</b>	[Applicable][Not applicable]
<b>Performance Observation:</b>	

Rückzahlungsbarrierenereignis (Obere Barriere) - Amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Single Cap:</b>	[Applicable][Not applicable][, see TABLE 4]
Einzelne Cap:	[Anwendbar][Nicht anwendbar][, siehe TABELLE 4]
<b>Single Cap – Multiple Valuation Date:</b>	[Applicable][Not applicable]
Einzelner Cap – Mehrere Bewertungstage:	[Anwendbar][Nicht anwendbar]
<b>Single Cap – Single Valuation Date:</b>	[Applicable][Not applicable]
Einzelner Cap – Einzelner Bewertungstag:	[Anwendbar][Nicht anwendbar]
<b>Single Floor:</b>	[Applicable][Not applicable][, see TABLE 4]
Einzelne Floor:	[Anwendbar][Nicht anwendbar][, siehe TABELLE 4]
<b>Single Floor – Multiple Valuation Date:</b>	[Applicable][Not applicable]
Einzelner Floor – Mehrere Bewertungstage:	[Anwendbar][Nicht anwendbar]
<b>Single Floor – Single Valuation Date:</b>	[Applicable][Not applicable]
Einzelner Floor – Einzelner Bewertungstag:	[Anwendbar][Nicht anwendbar]
<b>Single Target:</b>	[Applicable][Not applicable]
Einzelnes Ziel:	[Anwendbar][Nicht anwendbar]
<b>Single Target Redemption (Barrier):</b>	[Applicable][Not applicable]
Einzelziel-Rückzahlung (Barriere):	[Anwendbar][Nicht anwendbar]
<b>Single Target Redemption Threshold Percentage:</b>	[Not applicable][see TABLE 4]
Einzelziel-Rückzahlungsschwellenwertprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
<b>Single Target Underlying Performance Percentage:</b>	[Not applicable][see TABLE 4]
Einzelziel-Basiswertentwicklungsprozentsatz:	[Nicht anwendbar][siehe TABELLE 4]
<b>Single Underlying Observation:</b>	[Applicable][Not applicable]
Beobachtung eines Einzelnen Basiswerts:	[Anwendbar][Nicht anwendbar]
<b>Underlying Return (Final):</b>	[Subject to the [Single Cap] [and] [Single Floor].]
Basiswertrendite (Final):	[Vorbehaltlich des [Einzelnen Cap] [und] [Einzelnen Floor].]
<b>Worst of Basket Observation:</b>	[Applicable][Not applicable]
Worst-of-Basket-Beobachtung:	[Anwendbar][Nicht anwendbar]
<b>Best of Basket Observation:</b>	[Applicable [in respect of Redemptioun Exit Event]][Not applicable]
Best-of-Basket-Beobachtung:	[Anwendbar [bezogen auf Rückzahlungsexitereignis]][Nicht anwendbar]

**(iii) Definitions relating to the determination of the redemption amount due or assets deliverable on the Maturity Date**

(iii) Definitionen in Bezug auf die Festsetzung des am Fälligkeitstag fälligen Rückzahlungsbetrags bzw. der am Fälligkeitstag zu liefernden Vermögenswerte

**Exclude Any Interest Amount Due on Maturity Date:** [Applicable][Not applicable]

Ausschluss aller am Fälligkeitstag fälligen Zinsbeträge: [Anwendbar][Nicht anwendbar]

**Final Barrier Level:** [the percentage level specified for such Redemption Barrier Underlying[s] in TABLE 3 below] [any level that is greater than (or equal to) the Lower Final Barrier Level and less than (or equal to) the Upper Final Barrier Level (as specified in TABLE 3 below)]

Finaler Barrierenstand: [den für diese[n] Basiswert[e] der Rückzahlungsbarriere in nachstehender TABELLE 3 festgelegten prozentualen Stand] [einen Stand, der höher als der (oder gleich dem) Untere Finale Barrierestand und niedriger als der (oder gleich dem) Obere(n) Finale(n) Barrierestand (wie in nachstehender Tabelle 3 festgelegt) ist]

**Include Any Interest Amount Due on Maturity Date:** [Applicable][Not applicable]

Einbezug aller am Fälligkeitstag fälligen Zinsbeträge: [Anwendbar][Nicht anwendbar]

**Redemption Barrier Event:** [Not applicable]  
[Will occur if in the determination of the Calculation Agent the [Final Performance][Underlying [Closing] Level][sum of the [Underlying [Closing] Levels][Final Performances] of the Redemption Barrier Underlying[s]][Final Performance of the Redemption Barrier Underlying[s]] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Barrier Level] [neither less than the relevant Lower Final Barrier Level nor greater than the relevant Upper Final Barrier Level] on [each][any][the] Redemption Barrier Observation Date.]

Rückzahlungsbarrierenereignis: [Nicht anwendbar]  
[Tritt ein, wenn nach Feststellung der Berechnungsstelle [der][die] [Finale Wertentwicklung [des Basiswerts der

Rückzahlungsbarriere] [der Basiswerte der Rückzahlungsbarriere]] [Schlussstand des Basiswerts][die Summe der [Basiswertstände][Schlussstände der Basiswerte] der Rückzahlungsbarriere] [am][an jedem][an einem] Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)] maßgebliche(n) Finale(n) Barrierenstand] [weder niedriger als der maßgebliche Untere Finale Barrierestand noch höher als der maßgebliche Obere Finale Barrierestand] [ist][sind].]

**Redemption Barrier Event European** [Applicable][Not applicable]  
**Observation:**

Rückzahlungsbarrierenereignis – europäische [Anwendbar][Nicht anwendbar]  
 Beobachtung:

**Redemption Barrier Event European** [Applicable][Not applicable]  
**Performance Observation:**

Rückzahlungsbarrierenereignis – europäische [Anwendbar][Nicht anwendbar]  
 Beobachtung der Wertentwicklung:

**Redemption Barrier Event American** [Applicable][Not applicable]  
**Observation – Closing Level:**

Rückzahlungsbarrierenereignis – amerikanische [Anwendbar][Nicht anwendbar]  
 Beobachtung – Schlussstand:

**Redemption Barrier Event American** [Applicable][Not applicable]  
**Observation – Intra-Day Level:**

Rückzahlungsbarrierenereignis – amerikanische [Anwendbar][Nicht anwendbar]  
 Beobachtung – Intradaystand:

**Redemption Barrier Event American One-Touch** [Applicable][Not applicable]  
**Observation – Closing Level:**

Rückzahlungsbarrierenereignis – amerikanische [Anwendbar][Nicht anwendbar]  
 One-Touch-Beobachtung – Schlussstand:

**Redemption Barrier Event American One-Touch** [Applicable][Not applicable]  
**Observation – Intra-Day Level:**

Rückzahlungsbarrierenereignis – amerikanische [Anwendbar][Nicht anwendbar]  
 One-Touch-Beobachtung – Intradaystand:

**Redemption Barrier Event American** [Applicable][Not applicable]  
**Performance Observation:**

Rückzahlungsbarrierenereignis – amerikanische [Anwendbar][Nicht anwendbar]  
 Beobachtung der Wertentwicklung:

**Redemption Barrier Event Final Performance** [Applicable][Not applicable]  
**FPU:**

Finale Wertentwicklung des BFW bei Rückzahlungsbarrierenereignis:	[Anwendbar][Nicht anwendbar]
<b>Redemption Barrier Event Underlying Closing Level:</b>	[Applicable][Not applicable]
Schlussstand des Basiswerts bei Rückzahlungsbarrierenereignis:	[Anwendbar][Nicht anwendbar]
<b>Target Redemption Threshold Amount:</b>	[Not applicable][●]
Target Rückzahlungsschwellenbetrag:	[Nicht anwendbar][●]
<b>Redemption Barrier Underlying(s):</b>	the Redemption Underlyings specified as such in TABLE 3 below
Basiswert(e) der Rückzahlungsbarriere:	die in nachstehender TABELLE 3 als solche angegebenen Rückzahlungsbasiswerte
<b>Redemption Upper Barrier Event:</b>	[Not applicable] [Will occur in respect of a Specified Redemption Upper Barrier Event Valuation Date if in the determination of the Calculation Agent the [Final Performance of the Final Performance Underlyings in respect of such][Underlying Closing Level of the Redemption Barrier Underlyings on the] Specified Redemption Upper Barrier Event Valuation Date is [greater than][greater than or equal to][less than][less than or equal to] the Redemption Upper Barrier Percentage.]
Rückzahlungsbarrierenereignis (Obere Barriere):	[Nicht anwendbar] [Tritt in Bezug auf einen Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) ein, wenn nach Feststellung der Berechnungsstelle [die Finale Wertentwicklung des Basiswerts der Finalen Wertentwicklung in Bezug auf diesen][der Schlussstand des Basiswerts der Basiswerte der Rückzahlungsbarriere am] Festgelegten Bewertungstag des Rückzahlungsereignisses (Obere Barriere) [höher als der][höher als der oder gleich dem][niedriger als der][niedriger als der oder gleich dem] Rückzahlungsbarrierenprozentsatz (Obere Barriere) ist.]
<b>Redemption Upper Barrier Percentage:</b>	[Not applicable][see TABLE 3]
Rückzahlungsbarrierenprozentsatz:	[Nicht anwendbar][siehe TABELLE 3]
<b>Target Redemption Barrier Event:</b>	[Applicable][Not applicable]
Target Rückzahlungsbarrierenereignis:	[Anwendbar][Nicht anwendbar]
<b>Final Exit Level:</b>	[the percentage level specified for such Redemption Barrier Underlying[s] in TABLE 3 below]

Finaler Exitstand:	[den für diese[n] Basiswert[e] der Rückzahlungsbarriere in nachstehender TABELLE 3 festgelegten prozentualen Stand]
<b>Redemption Exit Event:</b>	[Not applicable]
	[Will occur if in the determination of the Calculation Agent the [Final Performance][Underlying [Closing] Level][sum of the [Underlying [Closing] Levels][Final Performances] of the Redemption Barrier Underlying[s]][Final Performance of the Redemption Barrier Underlying[s]] is [[greater than][greater than (or equal to)][less than][less than (or equal to)] the relevant Final Exit Level on [each][any][the] Redemption Barrier Observation Date.]
Rückzahlungsexitereignis:	[Nicht anwendbar]
	[Tritt ein, wenn nach Feststellung der Berechnungsstelle [der][die] [Finale Wertentwicklung [des Basiswerts der Rückzahlungsbarriere] [der Basiswerte der Rückzahlungsbarriere]] [Schlussstand des Basiswerts][die Summe der [Basiswertstände][Schlussstände der Basiswerte] der Rückzahlungsbarriere] [am][an jedem][an einem] Beobachtungstag der Rückzahlungsbarriere [[höher als der][höher als der (oder gleich dem)][niedriger als der][niedriger als der (oder gleich dem)]] maßgebliche[(n)] Finale[(n)] Exitstand [ist][sind].]
<b>Redemption Exit Event European Observation:</b>	[Applicable][Not applicable]
Rückzahlungsexitereignis – europäische Beobachtung:	[Anwendbar][Nicht anwendbar]
<b>Redemption Exit Event European Performance Observation:</b>	[Applicable][Not applicable]
Rückzahlungsexitereignis – europäische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
<b>Redemption Exit Event American Observation – Closing Level:</b>	[Applicable][Not applicable]
Rückzahlungsexitereignis – amerikanische Beobachtung – Schlussstand:	[Anwendbar][Nicht anwendbar]
<b>Redemption Exit Event American Observation – Intra-Day Level:</b>	[Applicable][Not applicable]
Rückzahlungsexitereignis – amerikanische Beobachtung – Intradaystand:	[Anwendbar][Nicht anwendbar]

<b>Redemption Exit Event American One-Touch Observation – Closing Level:</b>	[Applicable][Not applicable]
Rückzahlungsexitereignis – amerikanische One-Touch-Beobachtung – Schlussstand:	[Anwendbar][Nicht anwendbar]
<b>Redemption Exit Event American One-Touch Observation – Intra-Day Level:</b>	[Applicable][Not applicable]
Rückzahlungsexitereignis – amerikanische One-Touch-Beobachtung – Intradaystand:	[Anwendbar][Nicht anwendbar]
<b>Redemption Exit Event American Performance Observation:</b>	[Applicable][Not applicable]
Rückzahlungsexitereignis – amerikanische Beobachtung der Wertentwicklung:	[Anwendbar][Nicht anwendbar]
<b>(iv) Definitions relating to the determination of the Redemption Amount due [or Entitlement deliverable]</b>	
(iv) Definitionen in Bezug auf die Festsetzung des fälligen Rückzahlungsbetrags [bzw. der zu liefernden Lieferungsmenge]	
<b>Absolute Value (Abs):</b>	[Not applicable][see TABLE 4]
Absolutwert (Abs):	[Nicht anwendbar][siehe TABELLE 4]
<b>Annuity:</b>	[Not applicable][see TABLE 4.]
Annuität:	[Nicht anwendbar][siehe TABELLE 4.]
<b>Annuity Factor (AF):</b>	[Not applicable][see TABLE 4]
Annuitätenfaktor (AF):	[Nicht anwendbar][siehe TABELLE 4]
<b>Annuity Floor:</b>	[Not applicable][see TABLE 4]
Annuitäten-Floor:	[Nicht anwendbar][siehe TABELLE 4]
<b>Call Option:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Call-Option:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Call Spread - Put Spread Option:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Call-Spread – Put-Spread-Option:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Cap:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Cap:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]

<b>Call Cap:</b>	[Not applicable][see TABLE 4]
Call Cap:	[Nicht anwendbar][siehe TABELLE 4]
<b>Call Floor:</b>	[Not applicable][see TABLE 4]
Call Floor:	[Nicht anwendbar][siehe TABELLE 4]
<b>Collar:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Collar:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Contingent Participation:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Anteilige Partizipation:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Dual Currency Securities:</b>	[Applicable][Not applicable]
Doppelwährungswertpapieren:	[Anwendbar][Nicht anwendbar]
<b>Entitlement:</b>	[Applicable][Not applicable] [Conversion into the Specified Currency applies.]
Lieferungsmenge:	[Anwendbar][Nicht anwendbar] [Umrechnung in die Festgelegte Währung findet Anwendung.]
<b>Entitlement Calculation Rounding Convention:</b>	[Not applicable][see TABLE 3]
Rundungsregeln für die Berechnung der Lieferungsmenge:	[Nicht anwendbar][siehe TABELLE 3]
<b>Entitlement Underlying:</b>	[Not applicable] [Final Performance Underlying][Redemption Underlying][see TABLE 3][each Underlying specified as such in the Underlying Table above] <i>(Note: The Entitlement Underlying cannot include shares or share equivalent securities issued by the Issuer nor an entity belonging to the group of the Issuer.)</i>
Lieferungsbasiswert:	[Nicht anwendbar] [Basiswert der Finalen Wertentwicklung] [Rückzahlungsbasiswert][siehe TABELLE 3][jeden in der obigen Basiswerttabelle als solchen angegebenen Basiswert] <i>(Hinweis: Der Lieferungsbasiswert kann keine Aktien oder aktienähnlichen Wertpapiere enthalten, die von der Emittentin oder von einer zur Unternehmensgruppe dieser Emittentin gehörenden Einrichtung begeben wurden.)</i>
<b>Final FX Perf Valuation Date:</b>	[Not applicable][see TABLE 4]

Bewertungstag der Wechselkursentwicklung:	Finalen	[Nicht anwendbar][siehe TABELLE 4]
<b>Final Participation Rate Call:</b>		[Not applicable][see TABLE 4]
Finale Partizipationssatz-Call:		[Nicht anwendbar][siehe TABELLE 4]
<b>Final Participation Rate (FPR):</b>		[Not applicable][see TABLE 4]
Finaler Partizipationssatz (FPS):		[Nicht anwendbar][siehe TABELLE 4]
<b>Final Participation Rate Put:</b>		[Not applicable][see TABLE 4]
Finale Partizipationssatz-Put:		[Nicht anwendbar][siehe TABELLE 4]
<b>Final Performance Underlying:</b>		[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Basiswerts der Finalen Wertentwicklung:		[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Floor:</b>		[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Floor:		[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>FPR Call:</b>		[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
FPS-Call:		[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>FPR Put:</b>		[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
FPS-Put:		[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>FX Performance:</b>		[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Wechselkursentwicklung:		[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>FX Perf Cross Rate:</b>		[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Wechselkursentwicklungskreuzkurs:		[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency:</b>		[Not applicable][see TABLE 4]

Wechselkursentwicklungskreuzkurs der Währung A / Wechselkursentwicklungskreuzkurs der Währung B:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency:</b>	[Not applicable][see TABLE 4]
Wechselkursentwicklungskreuzkurs der Währung A / Wechselkursentwicklungskreuzkurs der Währung C:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate I Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate II Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate I Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Cross Rate II Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Designated Page:</b>	[Not applicable][see TABLE 4]
Vorgesehene Seite der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Designated Time:</b>	[Not applicable][see TABLE 4]
Vorgesehener Zeitpunkt der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Final:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Finale Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>FX Perf Initial:</b>	[Applicable][Not applicable][see TABLE 4]
Anfängliche Wechselkursentwicklung:	[Anwendbar][Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf Rate:</b>	[Not applicable][see TABLE 4]
Rate der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>FX Perf A Currency/FX Perf B Currency:</b>	[Not applicable][see TABLE 4].
Währung A der Wechselkursentwicklung / Währung B der Wechselkursentwicklung:	[Nicht anwendbar][siehe TABELLE 4]
<b>Global Participation Rate (GPR):</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]

Globaler Partizipationssatz (GPS):	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Market Timer:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Market Timer:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Market Timer Redemption Initial Level:</b>	[Not applicable] [In respect of a Redemption Underlying the lowest (or equal lowest) [Underlying Closing Level][Underlying Level] of such Redemption Underlying on the Market Timer Redemption Strike Dates[, as converted first in each case by reference to the relevant FX] for each such Market Timer Redemption Strike Date, as determined by the Calculation Agent.] [see TABLE 4]
Market-Timer-Rückzahlungsanfangsstand:	[Nicht anwendbar] [In Bezug auf einen Rückzahlungsbasiswert den niedrigsten (oder gleich niedrigsten) [Schlussstand des Basiswerts][Basiswertstand] dieses Rückzahlungsbasiswerts an den Market-Timer-Rückzahlungsfestlegungstagen[, wie jeweils anhand des maßgeblichen FX erstmals umgerechnet und], wie von der Berechnungsstelle für jeden Market-Timer-Rückzahlungsfestlegungstag bestimmt.] [siehe TABELLE 4]
<b>Market Timer Percentage:</b>	[Applicable][Not applicable] [The Market Timer Percentage is subject to [the Maximum Market Timer Percentage [(a cap)]] [and] [the Minimum Market Timer Percentage [(a floor)]] [(a collar)] specified in TABLE 3 below.]
Market-Timer-Prozentanteil:	[Anwendbar][Nicht anwendbar] [Der Market-Timer-Prozentanteil unterliegt [dem Maximalen Market-Timer-Prozentanteil [(einem Cap)]] [und] [dem Minimalen Market-Timer-Prozentanteil [(einem Floor)]] [(einem Collar)], der in nachstehender TABELLE 3 festgelegt ist.]
<b>Maximum Redemption Amount:</b>	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]
<b>Maximum Redemption Amount (II):</b>	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (II):	[Nicht anwendbar][siehe TABELLE 4]

<b>Maximum Redemption Amount (Barrier Event Not Satisfied):</b>	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
<b>Maximum Redemption Amount (II) (Barrier Event Not Satisfied) :</b>	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
<b>Maximum Redemption Amount (Barrier Event Satisfied):</b>	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
<b>Maximum Redemption Amount (II)(Barrier Event Satisfied):</b>	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
<b>Minimum Redemption Amount:</b>	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]
<b>Minimum Redemption Amount (II):</b>	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag (II):	[Nicht anwendbar][siehe TABELLE 4]
<b>Minimum Redemption Amount (Barrier Event Satisfied):</b>	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
<b>Minimum Redemption Amount (II) (Barrier Event Satisfied):</b>	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
<b>Minimum Redemption Amount (Barrier Event Not Satisfied):</b>	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
<b>Minimum Redemption Amount (II) (Barrier Event Not Satisfied):</b>	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses):	[Nicht anwendbar][siehe TABELLE 4]
<b>Performance-Linked Redemption Amount:</b>	[Applicable] [Not applicable] [The Performance-Linked Redemption Amount is subject to [the Maximum Redemption Amount [(a cap)]] [and] [the Minimum Redemption Amount [(a floor)]] [(a collar)] specified in TABLE 3 below.]

Wertentwicklungsbezogener Rückzahlungsbetrag:	[Anwendbar] [Nicht anwendbar] [Der Wertentwicklungsbezogene Rückzahlungsbetrag unterliegt [dem Höchstrückzahlungsbetrag [(einem Cap)]] [und] [dem Mindestrückzahlungsbetrag [(einem Floor)]] [(einem Collar)], der in nachstehender TABELLE 3 festgelegt ist.]
<b>Performance-Linked Redemption Amount (II):</b>	[Applicable] [Not applicable] [The Performance-Linked Redemption Amount (II) is subject to [the Maximum Redemption Amount (II) [(a cap)]] [and] [the Minimum Redemption Amount (II) [(a floor)]] [(a collar)] specified in TABLE 3 below.]
Wertentwicklungsbezogener Rückzahlungsbetrag (II):	[Anwendbar] [Nicht anwendbar] [Der Wertentwicklungsbezogene Rückzahlungsbetrag (II) unterliegt [dem Höchstrückzahlungsbetrag (II) [(einem Cap)]] [und] [dem Mindestrückzahlungsbetrag (II) [(einem Floor)]] [(einem Collar)], der in nachstehender TABELLE 3 festgelegt ist.]
<b>Put Call Sum:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Put Call Sum:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Put Call Sum Floor:</b>	[Not applicable][see TABLE 4]
Put Call Sum Floor:	[Nicht anwendbar][siehe TABELLE 4]
<b>Put Cap:</b>	[Not applicable][see TABLE 4]
Put Cap:	[Nicht anwendbar][siehe TABELLE 4]
<b>Put Floor:</b>	[Not applicable][see TABLE 4]
Put Floor:	[Nicht anwendbar][siehe TABELLE 4]
<b>Put Option:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Put-Option:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Reciprocal Rate:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Reziproker Wechselkurs:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Redemption Adjustment (RedAdj):</b>	[Not applicable][see TABLE 4]
Rückzahlungsanpassung (RückzAnpass):	[Nicht anwendbar][siehe TABELLE 4]

<b>Swaption:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Swaption:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Twin Win Option:</b>	[Applicable][Not applicable] [in respect of Performance-Linked Redemption Amount [(II)]]
Twin-Win-Option:	[Anwendbar][Nicht anwendbar] [in Bezug auf den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]
<b>Relevant Percentage:</b>	[See TABLE 4][Nicht anwendbar]
Maßgeblicher Prozentsatz:	[Siehe TABELLE 4][Nicht anwendbar]

**TABLE 3: DEFINITIONS RELATING TO REDEMPTION**

[Specified [Final] Valuation Date(s)	[Redemption Barrier Underlying	[[Lower]	[Upper	[Final Exit Level (%)	[Redemption Upper Barrier Percentage	[[Specified]	[[Specified]	[[Specified] Redemption Strike Date	[Redemption Strike Level	[[Specified]	[Market Timer Percentage	[[Entitlement	[Entitlement Underlying
		Final Barrier Level (%)	Final Barrier Level (%)			Redemption Upper Barrier Event Valuation Date	Redemption Barrier Observation Date			Market Redemption Strike Date		Calculation Rounding Convention	
[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day [for [all][any of] the Redemption Underlyings] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[specify Underlying(s)]]	[insert level]]	[insert level]] <sup>4</sup>	[insert level]]		[[insert number] Scheduled Days prior to [insert date]] [each Scheduled Trading Day [for all the Redemption Barrier Underlyings] [for any of the Redemption Barrier Underlyings] from including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day [for [all][any of] the Redemption Barrier Underlyings] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[specify date] [[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day [for [all][any of] the Redemption Barrier Underlyings] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[insert level]]	[[insert number] Scheduled Trading Days prior to [insert date]] [each Scheduled Trading Day [for [all][any of] the Redemption Barrier Underlyings] from [(and including)] [(but excluding)] [insert date] to [(but excluding)] [(and including)] [insert date]]]	[Maximum MER Amount: [insert amount]] [and] places ]] [Minimum MER Amount: [insert amount].] [Maximum Market Timer Percentage: [•]] [Minimum Market Timer Percentage: [insert percentage]]]	[insert decimal places ]] [and] places ]] [Maximum MER Amount: [insert amount].] [Maximum Market Timer Percentage: [insert percentage]]]	[specify Underlying(s) and, in case of multiple Underlyings, any condition which Underlying will constitute the Entitlement Underlying ]] <sup>51</sup>

<sup>51</sup> The Entitlement Underlying cannot include shares or share equivalent securities issued by the Issuer nor an entity belonging to the group of the Issuer.

**TABELLE 3: DEFINITIONEN IN BEZUG AUF DIE RÜCKZAHLUNG**

[Festgelegte/r] [Finale/ r] Bewertungs- tag(e)	[Basiswert der Rück- zahlungs- barriere]	[Finaler Barriere		[Oberer Finaler Barrieres Exitstand (%)	[Rückzahl- ungsbarrier eprozentsa tz	[[Festgelegter] Bewertungstag des Rückzahlungs- ereignisses (Obere Barriere)		[[Festgelegter] Beobachtungs- tag der Rückzahlungs- barriere]		[[Festgelegter] Rückzahlungs- festlegungstag	[Rück- zahlungs- basisstand	[[Festgelegter] Market-Timer- Rückzahlungs- festlegungstag		[Market- Timer- Prozentanteil	Rundungs- regeln für die Berech- nung der Lieferungs- menge		[Lieferungsbas iswert
		nstand [(Untere Barriere) (%)	Barriere (%)			Rückzahlungs- ereignisses (Obere Barriere)	Rückzahlungs- festlegungstag	Markt-Timer- Rückzahlungs- festlegungstag	Markt-Timer- Prozentanteil			Lieferungs- menge					
[Tag, der [Zahl einfügen]	[Basiswert(e) angeben]]	[Stand einfügen]]	[Stand einfügen]]	[Stand einfügen]]	[Stand einfügen]	[Tag, der [Zahl einfügen]	[Datum angeben]	[Tag, der [Zahl einfügen]	[Tag, der [Zahl einfügen]	[Stand einfügen]]	[Tag, der [Zahl einfügen]	[Maximaler ZVR-Betrag: einfügen]	[Anzahl einfügen]	[Basiswert(e) und, im Falle			
Planmäßige						Planmäßige	Planmäßige	Planmäßige	Planmäßige	Planmäßige	Planmäßige	[Betrag einfügen]	Dezimal- stellen	von mehreren			
Handelstage vor						Handelstage vor	Handelstage vor	Handelstage vor	Handelstage vor	Handelstage vor	Handelstage vor	Handelstage vor	stellen	Basiswerten,			
[Datum einfügen]						[Datum einfügen]	[Datum einfügen]	[Datum einfügen]	[Datum einfügen]	[Datum einfügen]	[Datum einfügen]	[und]		unter welcher			
liegt] [jeden						liegt] [jeden	[Datum einfügen]	liegt] [jeden	liegt] [jeden	liegt] [jeden	liegt] [jeden	[Minimaler ZVR-Betrag: einfügen].]		Bedingung der			
Planmäßigen						Planmäßigen	liegt] [jeden	Planmäßigen	Planmäßigen	Planmäßigen	Planmäßigen	ZVR-Betrag: einfügen].]		Basiswert den			
Handelstag [für						Handelstag [für	Handelstag [für	Handelstag [für	Handelstag [für	Handelstag [für	Handelstag [für	[Betrag einfügen].]		Lieferungs- basiswert			
[sämtliche][einen						[sämtliche][einen	Handelstag [für	[sämtliche][einen	Handelstag [für	[sämtliche][einen	[sämtliche][einen	[Maximaler Market- iswert[e]] ab dem		darstellt,			
]						Basiswert[e] der	Rückzahlungsbarri	] Basiswert[e] der	Wert[e]] ab dem	Rückzahlungsbarri	Rückzahlungsbarri	Timer- Prozentanteil:		angeben]] <sup>52</sup>			
Rückzahlungsbas						iswert[e]] ab dem	ere] ab dem	Rückzahlungsbarri	Rückzahlungsbarri	Rückzahlungsbarri	Rückzahlungsbarri	Prozentanteil:					
iswert[e]] ab dem						[Datum einfügen]	[Datum einfügen]	iere] ab dem	[(einschließlich)][	[(einschließlich)][	[(einschließlich)][	[(einschließlich)][					
[Datum einfügen]						[(einschließlich)][	[(einschließlich)][	[(einschließlich)][	[(einschließlich)][	[(einschließlich)][	[(einschließlich)][	[(einschließlich)][					
[(einschließlich)][						ausschließlich)]	ausschließlich)]	ausschließlich)]	ausschließlich)]	ausschließlich)]	ausschließlich)]	ausschließlich)]					
(ausschließlich)]						bis zum [Datum	bis zum [Datum	bis zum [Datum	bis zum [Datum	bis zum [Datum	bis zum [Datum	bis zum [Datum					
bis zum [Datum						einfügen]][(ausschli	einfügen]][(ausschli	einfügen]][(ausschli	einfügen]][(ausschli	einfügen]][(ausschli	einfügen]][(ausschli	einfügen]][(ausschli					
einfügen]][(aussch						ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie					
ließlich)][(einschl						ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie	ließlich)][(einschlie					
ließlich)]						ließlich)]	ließlich)]	ließlich)]	ließlich)]	ließlich)]	ließlich)]	ließlich)]					

<sup>52</sup> Der Lieferungsbasiswert kann keine Aktien oder aktienähnlichen Wertpapiere enthalten, die von der Emittentin oder von einer zur Unternehmensgruppe dieser Emittentin gehörenden Einrichtung begeben wurden.

**Applicable selections for the purposes of Clause 1.2 of the Valuation and Settlement Schedule**

Anwendbare  
Auswahlmöglichkeiten für die  
Zwecke von Klausel 1.2 des  
Bewertungs- und  
Abwicklungsanhangs

**Interest Barrier Event:**

[Applicable][Not applicable]

[If, in respect of an Interest Payment Date:

- (a) an Interest Barrier Event has not occurred [no amount] [the Interest Amount] will be paid on such Interest Payment Date; or
- (b) if an Interest Barrier Event has occurred, [no amount] [or] [the Interest Amount] will be paid on such Interest Payment Date.]]

Zinsbarrierenereignis:

[Anwendbar][Nicht anwendbar]

[Ist in Bezug auf einen Zinszahlungstag:

- (a) kein Zinsbarrierenereignis eingetreten, wird [kein Betrag][der Zinsbetrag] an diesem Zinszahlungstag gezahlt, bzw.
- (b) wenn ein Zinsbarrierenereignis eingetreten ist, wird [kein Betrag] [oder] [der Zinsbetrag] an diesem Zinszahlungstag gezahlt.]]

**Securities that bear interest:**

[Applicable][Not applicable]

Verzinsliche Wertpapiere:

[Anwendbar][Nicht anwendbar]

**Applicable selections for the purposes of Clause 1.3 of the Valuation and Settlement Schedule**

Anwendbare  
Auswahlmöglichkeiten für die  
Zwecke von Klausel 1.3 des  
Bewertungs- und  
Abwicklungsanhangs

**Mandatory Early Redemption:**

[Applicable][Not applicable]

[If, in respect of a MER Date which is an Exit Date, a MER Barrier Event has occurred, the Issuer shall pay the Exit Amount in respect of each Calculation Amount.]

[If, in respect of a MER Date, a MER Barrier Event has occurred, the Issuer shall

*[If MER Upper Barrier Percentage does not apply:* pay the MER Amount in respect of each Calculation Amount.

*[If MER Upper Barrier Percentage applies:*

- (a) if a MER Upper Barrier Event has occurred, pay the [Performance-Linked MER Amount][MER Amount specified as such for the applicable MER

		date in TABLE 2] (the " <b>Upper MER Amount</b> "), in respect of each Calculation Amount; or
		(b) if a MER Upper Barrier Event has not occurred, pay the [Performance-Linked MER Amount][MER Amount specified as such for the applicable MER date in TABLE 2] (the " <b>Lower MER Amount</b> "), in respect of each Calculation Amount.]]
Zwingende Rückzahlung:	Vorzeitige	[Anwendbar][Nicht anwendbar] [Ist in Bezug auf einen ZVR-Tag, der ein Exit-Tag ist, ein Exit-Barrierenereignis eingetreten, zahlt die Emittentin den Exit-Betrag in Bezug auf jeden Berechnungsbetrag.] [Ist in Bezug auf einen ZVR-Tag ein ZVR-Barrierenereignis eingetreten, <i>[Falls ZVR-Barrierenprozentsatz (Obere Barriere) nicht anwendbar ist: zahlt die Emittentin den ZVR-Betrag in Bezug auf jeden Berechnungsbetrag. [Falls ZVR-Barrierenprozentsatz (Obere Barriere) anwendbar ist:</i> (a) wenn ein ZVR-Barrierenereignis (Obere Barriere) eingetreten ist, zahlt die Emittentin [den Wertentwicklungsbezogenen ZVR-Betrag][den für den anwendbaren ZVR-Tag in TABELLE 2 als solchen angegebenen ZVR-Betrag] (der " <b>Höhere ZVR-Betrag</b> ") in Bezug auf jeden Berechnungsbetrag oder (b) wenn kein ZVR-Barrierenereignis (Obere Barriere) eingetreten ist, zahlt die Emittentin [den Wertentwicklungsbezogenen ZVR-Betrag][den für den anwendbaren ZVR-Tag in TABELLE 2 als solchen angegebenen ZVR-Betrag] (der " <b>Niedrigere ZVR-Betrag</b> ") in Bezug auf jeden Berechnungsbetrag.]]
<b>MER Amount:</b>		[insert amount] [Performance-Linked MER Amount] [Snowball MER Amount] [see TABLE 2]
ZVR-Betrag:		[Betrag einfügen] [Wertentwicklungsbezogener ZVR-Betrag] [Schneeball ZVR-Betrag] [siehe TABELLE 2]
<b>Exit Amount:</b>		[insert amount] [Performance-Linked MER Amount] [Snowball MER Amount] [see TABLE 2]
Exit-Betrag:		[Betrag einfügen] [Wertentwicklungsbezogener ZVR-Betrag] [Schneeball ZVR-Betrag] [siehe TABELLE 2]
<b>MER Upper Barrier Percentage:</b>		[Applicable][Not applicable]
ZVR-Barrierenprozentsatz (Obere Barriere):		[Anwendbar][Nicht anwendbar]
<b>Applicable selections for the purposes of Clause 1.4 of the Valuation and Settlement Schedule</b>		
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 1.4 des		

Bewertungs- und  
Abwicklungsanhangs

<b>Barrier Event Redemption Amount:</b>	[Applicable][Not applicable]
	[[ <i>insert amount/percentage</i> ] per Calculation Amount] [the Performance-Linked Redemption Amount] [See TABLE 4]
Rückzahlungsbetrag bei Barrierenereignis:	[Anwendbar][Nicht anwendbar]
	[[ <i>Betrag/Prozentsatz einfügen</i> ] je Berechnungsbetrag] [den Wertentwicklungsbezogenen Rückzahlungsbetrag] [Siehe TABELLE 4]
<b>Redemption Exit Amount:</b>	[Applicable][Not applicable]
	[[ <i>insert amount/percentage</i> ] per Calculation Amount] [the Performance-Linked Redemption Amount] [See TABLE 4]
Exit-Rückzahlungsbetrag:	[Anwendbar][Nicht anwendbar]
	[[ <i>Betrag/Prozentsatz einfügen</i> ] je Berechnungsbetrag] [den Wertentwicklungsbezogenen Rückzahlungsbetrag] [Siehe TABELLE 4]
<b>Cash Settled Securities:</b>	[Applicable][Not applicable]
Wertpapiere mit Barausgleich:	[Anwendbar][Nicht anwendbar]
<b>Redemption Amount:</b>	<p>[<i>If Redemption Barrier Event does not apply:</i></p> <p>The Issuer shall pay the amount specified in TABLE 4: DEFINITIONS RELATING TO THE PAYOFF PROVISIONS below as the "Redemption Amount" in respect of each Calculation Amount on the Maturity Date.]</p> <p>[<i>If Redemption Barrier Event applies:</i></p> <p>(A) If a Redemption Barrier Event has not occurred, the Issuer shall</p> <p>[<i>If Redemption Upper Barrier Event does not apply:</i></p> <p>pay any amount specified as "Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified" in TABLE 4: DEFINITIONS RELATING TO THE PAYOFF PROVISIONS below [<i>If Redemption Upper Barrier Event applies:</i></p> <p>(a) if a Redemption Upper Barrier Event has occurred, pay the Barrier Event Redemption Amount; or</p> <p>(b) if a Redemption Upper Barrier Event has not occurred, pay any amount specified as "Lower Redemption Amount due where no Redemption Barrier Event has occurred" in TABLE 4: DEFINITIONS RELATING TO THE PAYOFF PROVISIONS below [; and]]</p> <p>(B) if a Redemption Barrier Event has occurred, the Issuer shall</p> <p>[<i>If the Securities are Physical Delivery Securities:</i> deliver the Entitlement in respect of each Calculation Amount]</p> <p>[<i>If the Securities are Cash Settled Securities:</i> pay the Barrier Event Redemption Amount].]</p>
Rückzahlungsbetrag:	<p>[<i>Falls Rückzahlungsbarrierenereignis nicht anwendbar ist:</i></p> <p>Die Emittentin zahlt am Fälligkeitstag einen als Rückzahlungsbetrag in nachstehender TABELLE 4: DEFINITIONEN IN BEZUG AUF</p>

AUSZAHLUNGSBESTIMMUNGEN aufgeführten Betrag in Bezug auf jeden Berechnungsbetrag.]

[Falls Rückzahlungsbarrierenereignis anwendbar ist:

(A) Wenn kein Rückzahlungsbarrierenereignis eingetreten ist,

[Falls kein Rückzahlungsbarrierenereignis (Obere Barriere) anwendbar ist:

zahlt die Emittentin einen als "Fälliger Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten ist und kein Rückzahlungsbarrierenereignis (Obere Barriere) festgelegt ist" in nachstehender TABELLE 4: DEFINITIONEN IN BEZUG AUF AUSZAHLUNGSBESTIMMUNGEN aufgeführten Betrag [Falls Rückzahlungsbarrierenereignis (Obere Barriere) anwendbar ist:

(a) zahlt die Emittentin, wenn ein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten ist, den Rückzahlungsbetrag bei Barrierenereignis oder

(b) zahlt die Emittentin, wenn kein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten ist, einen als "Fälliger Unterer Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten" in nachstehender TABELLE 4: DEFINITIONEN IN BEZUG AUF AUSZAHLUNGSBESTIMMUNGEN aufgeführten Betrag[; und]]

(B) wenn ein Rückzahlungsbarrierenereignis eingetreten ist,

[Bei Wertpapieren mit Physischer Lieferung: liefert die Emittentin die Lieferungsmenge in Bezug auf jeden Berechnungsbetrag]

[Bei Wertpapieren mit Barausgleich:

zahlt die Emittentin den Rückzahlungsbetrag bei Barrierenereignis].]

**Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified:**

[Applicable][Not applicable]

[see TABLE 4]

Fälliger Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten ist und kein Rückzahlungsbarrierenereignis (Obere Barriere) festgelegt ist:

[Anwendbar][Nicht anwendbar]

[siehe TABELLE 4]

**Lower Redemption Amount due where no Redemption Barrier Event has occurred:**

[Applicable][Not applicable]

[see TABLE 4]

Fälliger Unterer Rückzahlungsbetrag falls kein Rückzahlungsbarrierenereignis eingetreten:

[Anwendbar][Nicht anwendbar]

[siehe TABELLE 4]

**Redemption Barrier Event:**

[Applicable][Not applicable]

Rückzahlungsbarrierenereignis:

[Anwendbar][Nicht anwendbar]

<b>Redemption Upper Barrier Event:</b>	[Applicable][Not applicable]
Rückzahlungsbarrierenereignis (Obere Barriere):	[Anwendbar][Nicht anwendbar]
<b>Physical Delivery Securities:</b>	[Applicable][Not applicable]
Wertpapiere mit Physischer Lieferung:	[Anwendbar][Nicht anwendbar]
<b>Applicable selections for the purposes of Clause 1.5 of the Valuation and Settlement Schedule</b>  Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 1.5 des Bewertungs- und Abwicklungsanhangs	
<b>Redemption at the option of the Issuer (Issuer Call):</b>	[Applicable][Not applicable]  [The Issuer may, having given [see number of days' in TABLE 4][not less than, five nor more than 60 days'] notice to the Securityholders in accordance with General Condition 10 ( <i>Notices</i> ) (which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Securities then outstanding on any Optional Redemption Date and, in respect of [each principal amount of the Securities equal to the Calculation Amount][the Number of Securities] at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the relevant Optional Redemption Date. [Any such redemption must be of an amount not [less than the Minimum Redemption Amount] [and not] [more than the Maximum Redemption Amount].]
Rückzahlung nach Wahl der Emittentin (Issuer Call):	[Anwendbar][Nicht anwendbar]  [Die Emittentin kann durch Mitteilung innerhalb einer Frist von [von der in TABELLE 4 angegebenen Anzahl von Tagen][mindestens fünf und höchstens 60 Tagen] an die Wertpapierinhaber gemäß Bedingung 10 ( <i>Mitteilungen</i> ) der Allgemeinen Bedingungen (wobei die Mitteilungen nicht widerrufen werden können und den für die Rückzahlung festgelegten Tag enthalten müssen) an einem Optionalen Rückzahlungstag alle oder einige der dann ausstehenden Wertpapiere zurückzahlen, und zwar in Bezug auf [jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht,][die Anzahl der Wertpapiere] zum Optionalen Rückzahlungsbetrag zusammen mit den bis zum betreffenden Optionalen Rückzahlungstag (ausschließlich) ggf. aufgelaufenen Zinsen. [Der Betrag einer solchen Rückzahlung darf nicht [niedriger als der Mindestrückzahlungsbetrag] [und nicht] [höher als der Höchstrückzahlungsbetrag] sein.]
<b>Maximum Redemption Amount:</b>	[Not applicable][see TABLE 4]
Höchstrückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]

<b>Minimum Redemption Amount:</b>	[Not applicable][see TABLE 4]
Mindestrückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]
<b>Optional Redemption Amount:</b>	[Not applicable][see TABLE 4]
Optionaler Rückzahlungsbetrag:	[Nicht anwendbar][siehe TABELLE 4]
<b>Optional Redemption Date:</b>	[Not applicable][see TABLE 4]
Optionale(r) Rückzahlungstag(e):	[Nicht anwendbar][siehe TABELLE 4]
<b>Applicable selections for the purposes of Clause 2 of the Valuation and Settlement Schedule</b>	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 2 des Bewertungs- und Abwicklungsanhangs	
<b>Additional Early Redemption Event:</b>	[Applicable][Not applicable] [In respect of an Underlying, [each event specified in the Underlying Schedule applicable to such Underlying][the occurrence at any time of a [Section 871(m) Event][or][Hedging Disruption Early Termination Event].]
Zusätzliches Vorzeitiges Rückzahlungsereignis:	[Anwendbar][Nicht anwendbar] [In Bezug auf einen Basiswert [jedes in dem für diesen Basiswert geltenden Basiswertanhang angegebene Ereignis][den Eintritt eines [Section-871(m)-Ereignisses][oder][eines Vorzeitigen Beendigungsereignisses Hedgingstörung] zu irgendeinem Zeitpunkt].]
<b>Adjustment Event:</b>	[Applicable][Not applicable] [In respect of an Underlying, the occurrence at any time of [a Change in Law][,] [a Hedging Disruption][,] [an Increased Cost of Hedging] [or] [any Additional Adjustment Event applicable to such Underlying].]
Anpassungsereignis:	[Anwendbar][Nicht anwendbar] [In Bezug auf einen Basiswert, dass zu irgendeinem Zeitpunkt [eine Gesetzesänderung][,] [eine Hedgingstörung][,] [Erhöhte Hedgingkosten] [oder] [ein für diesen Basiswert einschlägiges Zusätzliches Anpassungsereignis] [vorliegt][vorliegen].]
<b>Change in Law:</b>	[Applicable][Not applicable]
Gesetzesänderung:	[Anwendbar][Nicht anwendbar]
<b>Early Redemption Event:</b>	[Applicable][Not applicable] [In respect of an Underlying, <i>[insert in case of an early redemption following the occurrence of an Adjustment Event: [(i)]</i> following the occurrence of an Adjustment Event in respect of such Underlying, the Calculation Agent determines that no adjustment or substitution can reasonably be made under this Condition to account for the effect of such Adjustment Event][or][[(ii)] the

	occurrence at any time of any Additional Early Redemption Event applicable to such Underlying].]
Vorzeitiges Rückzahlungsereignis:	[Anwendbar][Nicht anwendbar] [In Bezug auf einen Basiswert, <i>[einfügen, falls der Eintritt eines Anpassungsereignisses zur vorzeitigen Rückzahlung führen soll:</i> [(i)] dass die Berechnungsstelle nach dem Eintritt eines Anpassungsereignisses in Bezug auf diesen Basiswert feststellt, dass gemäß dieser Bedingung vernünftigerweise keine Anpassung oder Ersetzung vorgenommen werden kann, um der Auswirkung dieses Anpassungsereignisses Rechnung zu tragen] [oder] [(ii)] dass zu irgendeinem Zeitpunkt ein für diesen Basiswert einschlägiges Zusätzliches Vorzeitiges Rückzahlungsereignis eingetreten ist].]
<b>Fair Market Value:</b>	[Applicable][Not applicable]
Fairer Marktwert:	[Anwendbar][Nicht anwendbar]
<b>Hedging Disruption:</b>	[Applicable][Not applicable]
Hedgingstörung:	[Anwendbar][Nicht anwendbar]
<b>Hedging Disruption Early Termination Event:</b>	[Applicable][Not applicable]
Vorzeitiges Beendigungsereignis	[Anwendbar][Nicht anwendbar]
Hedgingstörung:	
<b>Increased Cost of Hedging:</b>	[Applicable][Not applicable]
Erhöhte Hedgingkosten:	[Anwendbar][Nicht anwendbar]
<b>Illegality:</b>	[Applicable][Not applicable]
Rechtswidrigkeit:	[Anwendbar][Nicht anwendbar]
<b>Mandatory Early Redemption Barrier Events:</b>	[Applicable][Not applicable]
Rückzahlungsbarrierenereignisse der Zwingenden Vorzeitigen Rückzahlung:	[Anwendbar][Nicht anwendbar]
<b>Material Increased Cost:</b>	[Applicable][Not applicable]
Wesentliche Erhöhte Kosten:	[Anwendbar][Nicht anwendbar]
<b>Minimum Return Amount:</b>	[Not applicable][ <i>insert amount</i> ]
Mindesteinlösebetrag:	[Nicht anwendbar][ <i>Betrag einfügen</i> ]
<b>Move In Block:</b>	[Not applicable] [Applicable [in relation to [Disrupted Days] [and] [Schedules Trading Days]]]
Move In Block:	[Nicht anwendbar] [Anwendbar [in Bezug auf [Störungstage] [und] [Planmäßige Handelstage]]]
<b>Realisation Disruption:</b>	[Applicable][Not applicable]
Realisierungsstörung:	[Anwendbar][Nicht anwendbar]
<b>Realisation Disruption Event:</b>	[Applicable][Not applicable]
Realisierungsstörungsereignis:	[Anwendbar][Nicht anwendbar]
<b>Section 871(m) Event:</b>	[Applicable][Not applicable]

Section-871(m)-Ereignis:	[Anwendbar][Nicht anwendbar]
<b>Securities linked to more than one Underlying:</b>	[Applicable][Not applicable]
Auf mehr als einen Basiswert bezogenen Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Securities linked to one Underlying:</b>	[Applicable][Not applicable]
Auf einen einzelnen Basiswert bezogenen Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Specified Valuation Date:</b>	[Each date deemed pursuant to the Conditions to be a Specified Valuation Date.][ <i>other provision</i> ]
Festgelegter Bewertungstag:	[Jeder Tag, der gemäß den Bedingungen als Festgelegter Bewertungstag gilt.][ <i>andere Bestimmung</i> ]
<b>Trade Date:</b>	[Issue Date][ <i>insert date</i> ]
Handelstag:	[Ausgabetag][ <i>Tag einfügen</i> ]
<b>Valuation Roll:</b>	[ <i>insert number</i> ]
Bewertungsverschiebungen:	[ <i>Zahl einfügen</i> ]
<b>Value What You Can:</b>	[Not applicable] [Applicable [in relation to [Disrupted Days] [and] [Schedules Trading Days]]]
Value What You Can:	[Nicht anwendbar] [Anwendbar [in Bezug auf [Störungstage] [und] [Planmäßige Handelstage]]]
<b>Applicable selections for the purposes of Clause 3 of the Valuation and Settlement Schedule</b>	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 3 des Bewertungs- und Abwicklungsanhangs	
<b>Accrual:</b>	[Applicable][Not applicable] [Interest Rate: [ <i>insert rate</i> ][See TABLE 1]] [Interest Amount: [ <i>insert amount</i> ][See TABLE 1]] [Broken Amount: [Applicable][Not applicable]] ( <i>N.B.: Accrual should be specified as applicable for Credit Linked Securities.</i> )
Accrual:	[Anwendbar][Nicht anwendbar] [Zinssatz: [ <i>Satz einfügen</i> ][Siehe TABELLE 1]] [Zinsbetrag: [ <i>Betrag einfügen</i> ][Siehe TABELLE 1]] [Bruchteilszinsbetrag: [Anwendbar][Nicht anwendbar]] ( <i>Hinweis: Bei bonitätsabhängigen Schuldverschreibungen sollte Accrual als anwendbar angegeben werden.</i> )
<b>Fixed Rate Securities:</b>	[Applicable [in respect of the Fixed Rate Period]][Not applicable]

		[Fixed Rate Period: the period from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]
Festverzinsliche Wertpapiere:		[Anwendbar [in Bezug auf die Festzinsperiode]][Nicht anwendbar] [Festzinsperiode: der Zeitraum ab dem [●] [(einschließlich)][ (ausschließlich)] bis zum [●] [(einschließlich)][ (ausschließlich)]]
<b>Floating Rate Securities:</b>		[Applicable[in respect of the Floating Rate Period]][Not applicable] [Floating Rate Period: the period from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]
Variabel Verzinslichen Wertpapieren:		[Anwendbar[in Bezug auf die Variabelzinsperiode]][Nicht anwendbar] [Variabelzinsperiode: der Zeitraum ab dem [●] [(einschließlich)][ (ausschließlich)] bis zum [●] [(einschließlich)][ (ausschließlich)]]
<b>Screen Rate Determination:</b>		[Applicable][Not applicable] [[ <b>Reference Rate:</b> [●] month <i>[include where Linear Interpolation is applicable:</i> (the "Designated Maturity") [insert currency] [EURIBOR][STIBOR][NIBOR][CIBOR][ROBOR][TIBOR][HIBOR] [BBSW (being the Sydney average mid rate for AUD bills of exchange)][BKBM (being the Wellington rate for New Zealand Dollar bills of exchange)]]] [Specified Time: [●]][Not applicable]] [Relevant Financial Centre: [●]][Not applicable]] [Interest Determination Date(s): <i>[(Specify e.g., any relevant Valuation Date(s))]</i> [[●] day on which commercial banks are open for business (including dealing in foreign exchange and foreign currency deposits) in [●] prior to the start of each Interest Period][First day of each Interest Period][[●] day on which the TARGET2 System is open prior to the start of each Interest Period]] [Page:[●]]
Bildschirmfestsetzung:		[Anwendbar][Nicht anwendbar] [[ <b>Referenzsatz:</b> [●] Monat <i>[einfügen, wenn Lineare Interpolation anwendbar ist:</i> (die "Festgelegte Fälligkeit") <i>[Währung einfügen]</i> [EURIBOR][STIBOR][NIBOR][CIBOR][ROBOR][TIBOR][HIBOR][BBSW (der durchschnittliche Mittelkurs für AUD-Wechsel in Sydney)][BKBM (ist der Wellington-Kurs für Neuseeland-Dollar-Wechsel)]]] [Festgelegter Zeitpunkt: [●]][Nicht anwendbar]] [Maßgebliches Finanzzentrum: [●]][Nicht anwendbar]] [Zinsfestsetzungstag(e): <i>[z.B. alle relevanten Bewertungstage angeben]</i> [[●] Tag, an dem Geschäftsbanken für den Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) in [●] vor Beginn einer Zinsperiode geöffnet sind][Erster Tag einer Zinsperiode][ [●] Tag, an dem TARGET2 vor Beginn einer Zinsperiode geöffnet ist] [Seite: [●]]
<b>ISDA Determination:</b>		[Applicable][Not applicable] [ISDA Definitions: [2006 ISDA Definitions]][2021 ISDA Definitions]] [[Floating Rate Option: [●]]] [Designated Maturity: [●]]

*(A Designated Maturity is not relevant where the relevant Floating Rate Option is a risk-free rate)*

**[Reset Date:** ☐] [First day of the relevant Interest Period] [subject to adjustment in accordance with the ☐ Following/Modified Following/Preceding] Business Day Convention]]

*(If following standard ISDA elections, insert the same Business Day Convention as for Interest Period End Dates unless "No Adjustment" applies to such dates, in which case delete the reference to Business Day Convention so that relevant ISDA fallbacks relating to Business Day Conventions will apply)*

**[Period End Date/Termination Date adjustment for Unscheduled Holiday:** ☐ Applicable] ☐ Not Applicable]]

**[Business Day (for the purposes of the ISDA Definitions):** ☐]

**[Floored ISDA Rate:** ☐ Applicable] ☐ Not Applicable]]

**[Floored Interest Amount:** ☐ Applicable] ☐ Not Applicable]]

**[Compounding/Averaging:** ☐ Applicable] ☐ Not Applicable]]

*(Specify as Applicable if an "Overnight Rate Compounding Method" or "Overnight Rate Averaging Method" is applicable. If not applicable, delete the remaining sub-paragraphs of this paragraph)*

**[Compounding:** ☐ OIS ☐ Compounding/Compounding with Lookback/Compounding with Observation Period Shift/Compounding with Lockout/Not Applicable]]

**[Averaging:** ☐ Overnight Averaging/Averaging with Lookback/Averaging with Observation Period Shift/Averaging with Lockout/Not Applicable]]

**[Lookback:** ☐ Applicable Business Days]/[As specified in the ☐ 2006] ☐ 2021] Definitions]/[Not Applicable]]

*(Applicable only for Compounding with Lookback or Averaging with Lookback)*

**[Observation Period Shift:** ☐ Observation Period Shift Business Days] / [As specified in the ☐ 2006] ☐ 2021] Definitions]/[Not Applicable]]

**[Set-in-Advance:** ☐ Applicable/Not Applicable] *(Specify Not Applicable unless the standard position under the ISDA Definitions is to be changed)*

**[Observation Period Shift Additional Business Days:** ☐]/[Not Applicable]]

*(Applicable only for Compounding with Observation Period Shift or Averaging with Observation Period Shift)*

**[Lockout:** ☐ Lockout Period Business Days]/[As specified in the ☐ 2006] ☐ 2021] Definitions]/[Not Applicable] *(Applicable only for Compounding with Lockout or Averaging with Lockout)*

**[Lockout Period Business Days:** ☐]/[Applicable Business Days]] *(Specify Applicable Business Days unless the standard position under the ISDA Definitions is to be changed)*

**[Daily Capped Rate and/or Daily Floored Rate:**

☐ Applicable/Not Applicable]

*(Applicable only for Overnight Rate Compounding Method or Overnight Rate Averaging Method. If Not Applicable, delete the Daily Capped Rate and Daily Floored Rate prompts below)*

**[Daily Capped Rate:** ☐]%

[Daily Floored Rate: [●] %]

[Day Count Basis: [●]]

*(If not included this will be the denominator of the Day Count Fraction)*

[Index provisions: [Applicable][Not Applicable]]

*(Applicable only if using Index Floating Rate Option and an Index Method. If not applicable, delete the remaining sub-paragraphs of this paragraph)*

[Index Method: [Standard Index Method *(may only be selected if the 2021 Definitions are specified)*/Compounded Index Method/Compounded Index Method with Observation Period Shift/[As specified in the [2006][2021] Definitions]]]

*(Include the following only if using Compounded Index Method with Observation Period Shift)*

[Set-in-Advance: [Applicable/Not Applicable]]

*(Not Applicable should be specified unless the standard position under the ISDA Definitions is to be changed)*

Observation Period Shift: [[●] Observation Period Shift Business Days]/[As specified in the [2006][2021] Definitions]

[Observation Period Shift Additional Business Days: [●]]]

[Day Count Basis: [●]]]

*(If not included this will be the denominator of the Day Count Fraction)*

**2021 Definitions Linear Interpolation:** [Applicable *(specify the Shorter Designated Maturity and the Longer Designated Maturity)*][Not Applicable]

ISDA-Feststellung:

[Anwendbar][Nicht anwendbar]

[ISDA Definitionen: [2006 ISDA-Definitionen][ 2021 ISDA-Definitionen]]

[Variable Zinssatz-Option: [●]]

[Festgelegte Fälligkeit: [●]]

*(Eine Festgelegte Fälligkeit ist nicht relevant, wenn es sich bei der maßgeblichen Variablen Zinssatz-Option um einen risikofreien Zinssatz handelt.)*

[Reset-Datum: [●]][Erster Tag der maßgeblichen Zinsperiode][vorbehaltlich einer Anpassung gemäß der [Following/Modified Following/Preceding] Geschäftstagskonvention)]

*(Wenn die ISDA-Standardauswahlen verwendet werden, muss die gleiche Geschäftstagskonvention wie für die Zinsperiodenendtage angegeben werden, es sei denn, für diese Daten gilt "Keine Anpassung"; in diesem Fall muss der Verweis auf die Geschäftstagskonvention gelöscht werden, so dass die entsprechenden ISDA-Fallbacks in Bezug auf die Geschäftstagskonventionen gelten)*

[Periodenendtag/Beendigungsdatum Anpassung für Außerplanmäßige Feiertage: [Anwendbar][Nicht anwendbar]]

[Geschäftstag (für die Zwecke der ISDA-Definitionen): [●]]

[Floored ISDA Rate: [Anwendbar][Nicht anwendbar]]

[Zinsbetrag-Floor: [Anwendbar][Nicht anwendbar]]

[Compounding/Averaging: [Anwendbar][Nicht anwendbar]]

*(Auswählen, ob eine "Overnight Rate Compounding Methode" oder eine "Overnight Rate Averaging Methode" anwendbar ist. Falls nicht anwendbar, sind restliche Unterabsätze dieses Absatzes zu löschen)*

**[Compounding:** [OIS Compounding/Compounding mit Lookback/Compounding mit Observation Period Shift/Compounding mit Lockout/Nicht anwendbar]]

**[Averaging:** [Overnight Averaging/Averaging mit Lookback/Averaging mit Observation Period Shift/Averaging mit Lockout/Nicht anwendbar]]

**[Lookback:** [[●] Anwendbare Geschäftstage]/[Wie ausgewählt in [2006 ISDA-Definitionen][2021 ISDA-Definitionen]/[Nicht anwendbar]]

*(Nur für Compounding mit Lookback oder Averaging mit Lookback anwendbar)*

**[Observation Period Shift:** [[●] Observation Period Shift Geschäftstage] / [Wie ausgewählt in [2006 ISDA-Definitionen][2021 ISDA-Definitionen]/[Nicht anwendbar]]

**[Set-in-Avance:** [Anwendbar][Nicht anwendbar] *(Nicht anwendbar auswählen, es sei denn, der Standard unter den ISDA-Definitionen soll geändert werden)*

**[Observation Period Shift** Zusätzliche Geschäftstage: [●]/[Nicht anwendbar]]

*(Nur anwendbar, wenn Compounding mit Observation Period Shift oder Averaging mit Observation Period Shift angegeben wurde)*

**[Lockout:** [[●] Lockout Period Geschäftstage]/[Wie ausgewählt in [2006 ISDA-Definitionen][2021 ISDA-Definitionen]/[Nicht anwendbar]] *(Nur anwendbar, wenn Compounding mit Lockout oder Averaging mit Lockout angegeben wurde)*

**[Lockout Period** Geschäftstage: [●]/ [Anwendbare Geschäftstage]]  
*(Anwendbare Geschäftstage angeben, es sei denn, der Standard unter den ISDA-Definitionen soll geändert werden)]*

**[Daily Capped Rate und/oder Daily Floored Rate:**

[Anwendbar/Nicht anwendbar]

*(Nur anwendbar, wenn Overnight Rate Compounding Methode oder Overnight Rate Averaging Methode angegeben wurde. Wenn nicht anwendbar, die Angaben zu Daily Capped Rate und Daily Floored Rate unten löschen)*

**[Daily Capped Rate:** [●]%

**[Daily Floored Rate:** [●]%

**[Day Count Basis:** [●]]

*(Wenn nicht angegeben, wird dies der Nenner für den Zinstagequotient)*

**[Index-Bestimmungen:** [Anwendbar][Nicht anwendbar]

*(Nur anwendbar, wenn Index als Variable Zinssatz-Option und Index-Methode angegeben. Wenn nicht anwendbar, sind die folgenden Absätze dieses Unterabsatzes zu löschen)*

**[Index Methode:** [Standard Index Methode *(nur auszuwählen, wenn 2021 ISDA-Definitionen anwendbar)*/Compounded Index Methode/Compounded Index Methode mit Observation Period Shift/[Wie ausgewählt in [2006 ISDA-Definitionen][2021 ISDA-Definitionen]]

(Folgendes angeben, wenn Compounded Index Methode mit Observation Period Shift ausgewählt wird)

[Set-in-Advance: [Anwendbar/Nicht anwendbar]]

(Nicht anwendbar auswählen, es sei denn, der Standard unter den ISDA-Definitionen soll geändert werden)

Observation Period Shift: [[●] Observation Period Shift Geschäftstage]/[ Wie ausgewählt in [2006 ISDA-Definitionen][2021 ISDA-Definitionen]

[Observation Period Shift Zusätzliche Geschäftstage: [●]]]

[Day Count Basis: [●]]]

(Wenn nicht angegeben, wird dies der Nenner für den Zinstagequotient)

**Lineare Interpolation-Definitionen 2021:** [Anwendbar (die Kürzere Festgelegte Fälligkeit und die Längere Festgelegte Fälligkeit angeben)][Nicht anwendbar]

**SONIA Floating Rate Determination (Non-Index Determination):**

[Applicable][Not applicable]

[[Reference Rate: [SONIA]]

[Compounded Daily SONIA (Shift):: [Applicable][Not applicable]]

[Compounded Daily SONIA (Lag):: [Applicable][Not applicable]]

[Page: [●][SONIAOSR=]]

[Interest Determination Date(s): [Fifth day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London prior to the end of each Interest Period][●]]]

Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung):

[Anwendbar][Nicht anwendbar]

[[Referenzsatz: [SONIA]]

[Compounded Daily SONIA (Shift):: [Anwendbar][Nicht anwendbar]]

[Compounded Daily SONIA (Lag):: [Anwendbar][Nicht anwendbar]]

[Seite: [●][SONIAOSR=]]

[Zinsfestsetzungstag(e): [Fünfter Tag, an dem Geschäftsbanken für den Geschäftsverkehr (einschließlich Devisenhandel und Fremdwährungseinlagen) in London vor Ende einer Zinsperiode geöffnet sind][●]]]

**SONIA Floating Rate Determination (Index Determination):**

[Applicable][Not applicable]

[[Reference Rate: [SONIA]]

[Interest Determination Date(s): [The day falling the Relevant Number of London Banking Days prior to the relevant Final Interest Period End Date][●]]

[Relevant Number: [●]]]

Feststellung Variabler SONIA-Satz (Index-Feststellung):

[Anwendbar][Nicht anwendbar]

[[Referenzsatz: [SONIA]]

[Zinsfestsetzungstag(e): [Der Tag, der die Maßgebliche Anzahl an Bankgeschäftstagen in London vor den maßgeblichen Endgültigen Zinsperiodenendtag fällt][●]]

[Maßgebliche Anzahl: [●]]]

**SOFR Floating Rate Determination (Non-Index Determination):**

[Applicable][Not applicable]

[Reference Rate: [SOFR]]

			<b>CompoundingMethod:</b> [SOFR OIS Compounding][SOFR Compounding with Lookback][SOFR Compounding with Observation Period Shift] <b>Observation Look-Back Period:</b> [●] U.S. Government Securities Business Days ( <i>N.B. must be at least two such relevant days to allow clearing system payments</i> ) <b>Index Determination:</b> Not applicable <b>Interest Determination Date(s):</b> [Second U.S. Government Securities Business Days prior to the relevant Interest Payment Date]] <b>[Daily Capped Rate:</b> [●]] <b>[Daily Floored Rate:</b> [●]]
Feststellung Variabler SOFR-Satz ( <i>Nicht-Index-Feststellung</i> ):			[Anwendbar][Nicht anwendbar] <b>[[Referenzsatz:</b> [SOFR]] <b>Aufzinsungsmethode:</b> [SOFR OIS Compounding][SOFR Compounding with Lookback][SOFR Compounding with Observation Period Shift] <b>Lookback-Beobachtungszeitraum:</b> [●] US-Staatsanleihen-Geschäftstage ( <i>Hinweis: Es müssen mindestens zwei solcher Tage um Zahlungen durch Clearingsystem zu ermöglichen</i> ) <b>Index Feststellung:</b> Nicht anwendbar <b>[Zinsfestsetzungstag(e):</b> [Der zweite US-Staatsanleihen-Geschäftstag vor dem maßgeblichen Zinszahlungstag]] <b>[Daily Capped Rate:</b> [●]] <b>[Daily Floored Rate:</b> [●]]
<b>SOFR Floating Rate Determination (<i>Index Determination</i>):</b>			[Applicable][Not applicable] <b>[Reference Rate:</b> [SOFR]] <b>Observation Method:</b> [Not Applicable] <b>Observation Look-Back Period:</b> [Not Applicable] <b>Index Determination:</b> Applicable <b>Interest Determination Date(s):</b> [The day falling the Relevant Number of U.S. Government Securities Business Day prior to the relevant Final Interest Period End Date and " <b>Relevant Number</b> " means [ <i>insert number being two or greater</i> ]]]
Feststellung Variabler SOFR-Satz ( <i>Index-Feststellung</i> ):			[Anwendbar][Nicht anwendbar] <b>[Referenzsatz:</b> [SOFR]] <b>Lookback-Beobachtungszeitraum:</b> [Nicht anwendbar] <b>Index Feststellung:</b> Anwendbar <b>Zinsfestsetzungstag(e):</b> [Der Tag, der die Maßgebliche Anzahl an US-Staatsanleihen-Geschäftstagen vor den maßgeblichen Endgültigen Zinsperiodenendtag fällt und die "Maßgebliche Anzahl" bezeichnet [ <i>Zahl einfügen die zwei oder größer ist</i> ]]]
<b>Interest Barrier Event:</b>			[Applicable][Not applicable]
Zinsbarrierenereignis:			[Anwendbar][Nicht anwendbar]
<b>Linear Interpolation:</b>			[Applicable][Not applicable]

	[The Interest Rate for the [long][short] [first][last] Interest Period shall be calculated using Linear Interpolation] ( <i>specify for each short or long interest period</i> )
Lineare Interpolation:	[Anwendbar][Nicht anwendbar] [Der Zinssatz für die [lange][kurze] [erste][letzte] Zinsperiode] wird mittels Linearer Interpolation berechnet] ( <i>für jede kurze oder lange Zinsperiode angeben</i> )
<b>CMS Rate Securities:</b>	[Applicable][Not applicable]
CMS-Satz-Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Single CMS Interest Rate:</b>	[Applicable][Not applicable]
Einzelner CMS-Zinssatz:	[Anwendbar][Nicht anwendbar]
<b>Worse of CMS Interest Rates:</b>	[Applicable][Not applicable]
Worse-of-CMS-Zinssatz:	[Anwendbar][Nicht anwendbar]
<b>CMS Spread Interest Rates:</b>	[Applicable][Not applicable]
CMS-Spread-Zinssatz:	[Anwendbar][Nicht anwendbar]
<b>CMS Reference Rate [1]:</b>	Relevant Swap Rate: [EUR][GBP][JPY 10:00][JPY 15:00][USD SOFR][Mid-Market] Swap Rate Designated Maturity: [●] [month[s]/year[s]] [Relevant Financial Centre: [●]] Relevant Time: [●] Reference Currency: [●] Interest Determination Date(s): [[Daily/Periodic] Rate Determination is applicable: [●]] [●] Page: [●] Reference Banks: [●] [As specified in Valuation and Settlement Condition 3(b) ( <i>CMS Reference Rate Fallback Provisions</i> )]
CMS-Referenzsatz [1]:	Maßgeblicher Swap-Satz: [EUR][GBP][JPY 10:00][JPY 15:00][USD SOFR][Mid-Market] Swap Rate Festgelegte Fälligkeit: [●] [Monat[e]/Jahr[e]] [Maßgebliches Finanzzentrum: [●]] Maßgeblicher Zeitpunkt: [●] Referenzwährung: [●] Zinsfestsetzungstag(e): [[Tägliche/Periodische] Satz-Feststellung ist anwendbar: [●]] [●] Seite: [●] Referenzbanken: [●] [Wie in Bewertungs- und Abwicklungsbedingung 3(b) ( <i>CMS-Referenzsatz-Fallback-Bestimmungen</i> ) angegeben]
<b>[CMS Reference Rate 2:</b>	Relevant Swap Rate: [EUR][GBP][JPY 10:00][JPY 15:00][USD SOFR][Mid-Market] Swap Rate Designated Maturity: [●] [month[s]/year[s]] [Relevant Financial Centre: [●]] Relevant Time: [●]

	Reference Currency: [●]
	Interest Determination Date(s): [[Daily/Periodic] Rate Determination is applicable: [●]] [●]
	Page: [●]
	Reference Banks: [●] [As specified in Valuation and Settlement Condition 3(b) ( <i>CMS Reference Rate Fallback Provisions</i> )]
[CMS-Referenzsatz 2:	Maßgeblicher Swap-Satz: [EUR][GBP][JPY 10:00][JPY 15:00][USD SOFR][Mid-Market] Swap Rate
	Festgelegte Fälligkeit: [●] [Monat[e]/Jahr[e]]
	[Maßgebliches Finanzzentrum: [●]]
	Maßgeblicher Zeitpunkt: [●]
	Referenzwährung: [●]
	Zinsfestsetzungstag(e): [[Tägliche/Periodische] Satz-Feststellung ist anwendbar: [●]] [●]
	Seite: [●]
	Referenzbanken: [●] [Wie in Bewertungs- und Abwicklungsbedingung 3(b) ( <i>CMS-Referenzsatz-Fallback-Bestimmungen</i> ) angegeben]
<b>Interest Participation Rate (IPR) [1] [(for CMS Reference Rate [1]):</b>	[Not applicable][see TABLE 1][●]
Zinspartizipationssatz (ZPS) [1] [(für den CMS-Referenzsatz [1]):	[Nicht anwendbar][siehe TABELLE 1][●]
<b>[Interest Participation Rate (IPR) 2 (for CMS Reference Rate 2):</b>	[Not applicable][see TABLE 1][●]
[Zinspartizipationssatz (ZPS) 2 (für den CMS-Referenzsatz 2):	[Nicht anwendbar][siehe TABELLE 1][●]
<b>Margin [1] [(for CMS Reference Rate [1]):</b>	[Not applicable][plus][minus][insert percentage]
Marge [1] [(für den CMS-Referenzsatz [1]):	[Nicht anwendbar][zuzüglich][abzüglich][Prozentsatz einfügen]
<b>[Margin 2 (for CMS Reference Rate 2):</b>	[Not applicable][plus][minus][insert percentage]
[Marge 2 (für den CMS-Referenzsatz 2):	[Nicht anwendbar][zuzüglich][abzüglich][Prozentsatz einfügen]
<b>Maximum Interest Rate [(for CMS Interest Rate):</b>	[Applicable][Not applicable][●]
Höchstzinssatz [(für den CMS-Zinssatz):	[Anwendbar][Nicht anwendbar][●]
<b>Minimum Interest Rate [(for CMS Interest Rate):</b>	[Applicable][Not applicable][●] [The Minimum Interest Rate shall be zero (0).]

Mindestzinssatz [(für den CMS-Zinssatz)]:	[Anwendbar][Nicht anwendbar][●] [Der Mindestzinssatz beträgt null (0).]
<b>Securities that bear interest:</b>	[Applicable][Not applicable]
Verzinsliche Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Reference Rate:</b>	[Not applicable] [EURIBOR] [STIBOR] [NIBOR] [CIBOR] [BBSW] [BKMB] [ <i>insert other reference rate</i> ]
Referenzzinssatz:	[Nicht anwendbar] [EURIBOR] [STIBOR] [NIBOR] [CIBOR] [BBSW] [BKMB] [ <i>anderen Referenzzinssatz einfügen</i> ]
<b>Applicable selections for the purposes of Clause 3.1 of the Valuation and Settlement Schedule</b>	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 3.1 des Bewertungs- und Abwicklungsanhangs	
<b>Annual Interest Payment:</b>	[Applicable][Not applicable]
Jährliche Zinszahlung:	[Anwendbar][Nicht anwendbar]
<b>Day Count(t):</b>	[Not applicable][Applicable][ <i>insert number of days</i> ]
Zinstagequotient(t):	[Nicht anwendbar][Anwendbar][ <i>Anzahl von Tagen einfügen</i> ]
<b>Annual Interest Start Date(i):</b>	[Not applicable][ <i>insert date</i> ][ <i>repeat as necessary</i> ]
Jährlicher Zinsbeginn(i):	[Nicht anwendbar][ <i>Datum einfügen</i> ][ <i>falls notwendig wiederholen</i> ]
<b>Annual Interest End Date(i):</b>	[Not applicable][ <i>insert date</i> ][ <i>repeat as necessary</i> ]
Jährliches Zinsende(i):	[Nicht anwendbar][ <i>Datum einfügen</i> ][ <i>falls notwendig wiederholen</i> ]
<b>Business Day(0):</b>	[Not applicable][Specified Interest Strike Date][ <i>insert other day</i> ]
Geschäftstag(0):	[Nicht anwendbar][Festgelegter Zinsfestlegungstag][ <i>anderen Tag einfügen</i> ]
<b>Business Day(t):</b>	[Not applicable][the t <sup>th</sup> Scheduled Trading Day after the Specified Interest Strike Date][ <i>insert other day</i> ]
Geschäftstag(t):	[Nicht anwendbar][der t-te Planmäßige Handelstag nach dem Festgelegten Zinsfestlegungstag][ <i>anderen Tag einfügen</i> ]
<b>Cash Participation(0):</b>	[Not applicable][ <i>insert percentage or amount</i> ]
Baranteil(0):	[Nicht anwendbar][ <i>Prozentsatz oder Betrag einfügen</i> ]
<b>Maximum Cash Participation:</b>	[Not applicable][ <i>insert percentage or amount</i> ]
Maximaler Baranteil:	[Nicht anwendbar][ <i>Prozentsatz oder Betrag einfügen</i> ]
<b>Cash Participation(i):</b>	[Not applicable][ <i>insert percentage or amount</i> ]
Baranteil(i):	[Nicht anwendbar][ <i>Prozentsatz oder Betrag einfügen</i> ]
<b>Cash Participation(ii):</b>	[Not applicable][ <i>insert percentage or amount</i> ]

Baranteil(ii):	[Nicht anwendbar][ <i>Prozentsatz oder Betrag einfügen</i> ]
<b>Cash Participation(iii):</b>	[Not applicable][ <i>insert percentage or amount</i> ]
Baranteil(iii):	[Nicht anwendbar][ <i>Prozentsatz oder Betrag einfügen</i> ]
<b>Cash Participation:</b>	[Not applicable][●][ <i>repeat as necessary</i> ]
Baranteil:	[Nicht anwendbar][●][ <i>falls notwendig wiederholen</i> ]
<b>Sell Amount for the Interest Barrier Level(i):</b>	[Not applicable][ <i>insert percentage or amount</i> ]
Desinvestitionsbetrag für den Zinsbarrierenstand(i):	[Nicht anwendbar][ <i>Prozentsatz oder Betrag einfügen</i> ]
<b>Sell Amount for the Interest Barrier Level(ii):</b>	[Not applicable][ <i>insert percentage or amount</i> ]
Desinvestitionsbetrag für den Zinsbarrierenstand(ii):	[Nicht anwendbar][ <i>Prozentsatz oder Betrag einfügen</i> ]
<b>Sell Amount for the Interest Barrier Level(iii):</b>	[Not applicable][ <i>insert percentage or amount</i> ]
Desinvestitionsbetrag für den Zinsbarrierenstand(iii):	[Nicht anwendbar][ <i>Prozentsatz oder Betrag einfügen</i> ]
<b>Sell Amount for the Interest Barrier Level(iv):</b>	[Not applicable][ <i>insert percentage or amount</i> ] [ <i>repeat in case of further interest barrier levels</i> ]
Desinvestitionsbetrag für den Zinsbarrierenstand(iv):	[Nicht anwendbar][ <i>Prozentsatz oder Betrag einfügen</i> ] [ <i>im Falle von weiteren Zinsbarriereständen wiederholen</i> ]
<b>Designated Maturity:</b>	[●][Not applicable]
Vorgesehene Fälligkeit:	[●][Nicht anwendbar]
<b>Day Count Fraction:</b>	[●] [Actual/Actual (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [RBA Bond Basis] [Australian Bond Basis] [1/1]
Zinstagequotient:	[●] [Actual/Actual (ICMA)] [Actual/Actual] [Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/365 (Sterling)] [Actual/360] [30/360] [360/360] [Bond Basis] [30E/360] [Eurobond Basis] [30E/360 (ISDA)] [RBA Bond Basis] [Australian Bond Basis] [1/1]
<b>Fixed Rate Securities:</b>	[Applicable[in respect of the Fixed Rate Period]][Not applicable] [Floating Rate Period: the period from [(and including)][(but excluding)] [●] to [(and including)][(but excluding)] [●]]
Festverzinsliche Wertpapiere:	[Anwendbar[in Bezug auf die Festzinsperiode]][Nicht anwendbar] [Variabelzinsperiode: der Zeitraum ab dem [●] [(einschließlich)][(ausschließlich)] bis zum [●] [(einschließlich)][(ausschließlich)]]
<b>Interest Commencement Date:</b>	[Not applicable] [Issue Date][ <i>insert other day</i> ]
Verzinsungsbeginn:	[Nicht anwendbar] [Ausgabetag][ <i>anderen Tag einfügen</i> ]
<b>Interest Determination Date:</b>	[Not applicable][ <i>insert day(s)</i> ]
Zinsfestsetzungstag:	[Nicht anwendbar][ <i>Tag(e) einfügen</i> ]

<b>Interest Participation Rate:</b>	[Not applicable][see TABLE 1][●]
Zinspartizipationssatz:	[Nicht anwendbar][siehe TABELLE 1][●]
<b>Interest Period End Date:</b>	[Not applicable]
	[[ <i>insert date</i> ][each Interest Payment Date] [in each year [adjusted in accordance with [ <i>specify Business Day Convention</i> ]] [(unadjusted)]]
Zinsperiodenendtag:	[Nicht anwendbar]
	[[ <i>Datum einfügen</i> ][jeden Zinszahlungstag] [eines Jahres [, der gemäß [Geschäftstagekonvention angeben] angepasst wird,] [(ohne Anpassung)]]
<b>Margin:</b>	[Not applicable][plus][minus][ <i>insert percentage</i> ]
Marge:	[Nicht anwendbar][zuzüglich][abzüglich][ <i>Prozentsatz einfügen</i> ]
<b>Page:</b>	[Not applicable][ <i>insert page reference</i> ]
Seite:	[Nicht anwendbar][ <i>Seite einfügen</i> ]
<b>Reference Banks:</b>	[Not applicable][ <i>insert reference banks</i> ]
Referenzbanken:	[Nicht anwendbar][ <i>Referenzbanken einfügen</i> ]
<b>Reference Rate:</b>	[Not applicable]
	[EURIBOR] [STIBOR] [NIBOR] [CIBOR] [BBSW] [BKMB] [ <i>insert other reference rate</i> ]
Referenzzinssatz:	[Nicht anwendbar]
	[EURIBOR] [STIBOR] [NIBOR] [CIBOR] [BBSW] [BKMB] [ <i>anderen Referenzzinssatz einfügen</i> ]
<b>Relevant Financial Centre:</b>	[Not applicable][ <i>insert financial centre</i> ]
Maßgebliches Finanzzentrum:	[Nicht anwendbar][ <i>Finanzzentrum einfügen</i> ]
<b>Securities that bear interest:</b>	[Applicable][Not applicable]
Verzinsliche Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Specified Time:</b>	[Not applicable][ <i>insert time</i> ]
Festgelegter Zeitpunkt:	[Nicht anwendbar][ <i>Zeitpunkt einfügen</i> ]
<b>Applicable selections for the purposes of Clause 4 of the Valuation and Settlement Schedule</b>	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 4 des Bewertungs- und Abwicklungsanhangs	
<b>Aggregation of Entitlement:</b>	[Applicable][Not applicable]
Zusammenfassung von Lieferungen:	[Anwendbar][Nicht anwendbar]
<b>Cash Adjustment:</b>	[Applicable][Not applicable]
Barausgleich:	[Anwendbar][Nicht anwendbar]

<b>Clearing through Euroclear or Clearstream, Luxembourg:</b>	[Applicable][Not applicable]
Clearing durch Euroclear oder Clearstream, Luxemburg:	[Anwendbar][Nicht anwendbar]
<b>Entitlement includes securities:</b>	[Applicable][Not applicable]
Lieferungsmenge umfasst Wertpapiere:	[Anwendbar][Nicht anwendbar]
<b>Failure to Deliver due to Illiquidity:</b>	[Applicable][Not applicable]
Nichtlieferung aufgrund Illiquidität:	[Anwendbar][Nicht anwendbar]
<b>Physical Delivery Securities:</b>	[Applicable][Not applicable]
Wertpapieren mit Physischer Lieferung:	[Anwendbar][Nicht anwendbar]
<b>Equity Payout:</b>	[Applicable][Not applicable]
Equity-Auszahlung:	[Anwendbar][Nicht anwendbar]
<b>Settlement via Intermediary:</b>	[Applicable][Not applicable] [The [Issuer][Intermediary] shall be relevant for the purposes of Clause 4 (a) of the Valuation and Settlement Schedule.]
Abwicklung über einen Intermediär:	[Anwendbar][Nicht anwendbar] [Die [Emittentin][Intermediär] ist für die Zwecke der Klausel 4 (a) des Bewertungs- und Abwicklungsanhangs relevant.]
<b>Tradeable Amount:</b>	[Not applicable][insert number]
Handelbare Menge:	[Nicht anwendbar][Nummer einfügen]
<b>Applicable selections for the purposes of Clause 5 of the Valuation and Settlement Schedule</b>	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 5 des Bewertungs- und Abwicklungsanhangs	
<b>Denomination Currency:</b>	[Not applicable][insert currency of Specified Denomination and Calculation Amount]
Nennwährung:	[Nicht anwendbar][Währung des Festgelegten Nennbetrags und des Berechnungsbetrags einfügen]
<b>Dual Currency Exchange Rate:</b>	[Not applicable][insert designated FX Rate Underlying]
Doppelwährungswechselkurs:	[Nicht anwendbar][festgelegten Wechselkurs-Basiswert einfügen]
<b>Dual Currency Securities:</b>	[Applicable][Not applicable]
Doppelwährungswertpapieren:	[Anwendbar][Nicht anwendbar]

<b>Physical Delivery Securities:</b>	[Applicable][Not applicable]
Wertpapieren mit Physischer Lieferung:	[Anwendbar][Nicht anwendbar]
<b>Relevant Currency:</b>	[Not applicable][insert currency in respect of payments and/or deliveries]
Maßgebliche Währung:	[Nicht anwendbar][Währung für Zahlungen und/oder Lieferungen einfügen]
<b>[Applicable selections for the purposes of Clause 6 of the Valuation and Settlement Schedule</b>	
Anwendbare Auswahlmöglichkeiten für die Zwecke von Klausel 6 des Bewertungs- und Abwicklungsanhangs	
<b>Reference Rate(s):</b>	[As specified above][●]
Referenzsatz:	[wie oben angegeben][●]
<b>Reference Rate Event (Limb (iii)):</b>	[Applicable][Not applicable]
Referenzsatzereignis (Element (iii)):	[Anwendbar][Nicht anwendbar]
<b>Pre-nominated Replacement Reference Rate(s):</b>	[●][Not applicable]
Vorbenannter Ersatz-Referenzsatz:	[●][Nicht anwendbar]
<b>Reference Rate Early Redemption:</b>	[Applicable][Not applicable]
<i>[If "Reference Rate Early Redemption" is Applicable:</i> Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Monetisation with Holder Put Option][Other] <i>(specify an amount only)</i> [Deduction of Hedge Costs: [Applicable][Not applicable] <i>(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)</i> ] [Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable][Not applicable] <i>(specify if Fair Market Value (itself or as part of a broader calculation) is applicable)</i> ] [Additional Costs on account of Early Redemption: [Applicable][Not applicable]]] <i>(Include where any Reference Rate (as defined in Valuation and Settlement Clause 8.[1][2]) is applicable in respect of the Securities)</i>	
Vorzeitige Rückzahlung abhängig vom Referenzsatz:	[Anwendbar][Nicht anwendbar]
<i>[Falls „Vorzeitige Rückzahlung abhängig vom Referenzsatz“ anwendbar ist:</i> Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][Monetarisierung mit der Wertpapierinhaber-Put-Option][Anderes] <i>(Betrag angeben)</i>	

[Abzug der Hedgingkosten: [Anwendbar][Nicht anwendbar] (angeben, falls der Faire Marktwert (oder dieser als Teil einer breiteren Berechnung) anwendbar ist)]]

[Abzug der Kosten der Emittentin, der Hedging- und Finanzierungskosten: [Anwendbar][Nicht anwendbar] (angeben, falls der Faire Marktwert (oder dieser als Teil einer breiteren Berechnung) anwendbar ist)]

[Zusätzliche Kosten wegen Vorzeitiger Rückzahlung: [Anwendbar][Nicht anwendbar]]]

(Einfügen, wenn ein Referenzsatz (wie in Klausel 8.[1][2] des Bewertungs- und Abwicklungsanhangs definiert) in Bezug auf die Wertpapiere anwendbar ist.)]

**[Applicable selections for the purposes of Clauses 7 and 8 of the Valuation and Settlement Schedule**

Anwendbare

Auswahlmöglichkeiten für die Zwecke von Klauseln 7 und 8 des Bewertungs- und Abwicklungsanhangs

**Administrator/Benchmark** [Applicable][Not applicable]

**Event (Limb (3)):**

Administrator/Benchmark-Ereignis (Element (3)): [Anwendbar][Nicht anwendbar]

**Early Redemption following** [Applicable][Not applicable]

**Administrator/Benchmark Event:** [If "Early Redemption following Administrator/Benchmark Event" is applicable:

Early Redemption Amount: [Fair Market Value][Principal Amount plus accrued interest (if any) at maturity][Monetisation with Holder Put Option][Other] (specify an amount only)]

[Deduction of Hedge Costs: [Applicable/Not applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Deduction of Issuer Costs and Hedging and Funding Costs: [Applicable][Not applicable] (specify if Fair Market Value (itself or as part of a broader calculation) is applicable)]

[Additional Costs on account of Early Redemption: [Applicable][Not applicable]]]

(Include where any Benchmark (as defined in Valuation and Settlement Condition 7) is applicable in respect of the Securities)

Rückzahlung oder Anpassung [Nicht anwendbar][Anwendbar]

aufgrund

Administrator/Benchmark-Ereignis: [Falls „Rückzahlung oder Anpassung aufgrund Administrator/Benchmark-Ereignis“ anwendbar ist:

Ereignis:

Vorzeitige Rückzahlung aufgrund Administrator/Benchmark-Ereignis: [Nicht anwendbar][Anwendbar]

Vorzeitiger Rückzahlungsbetrag: [Fairer Marktwert][ Nennbetrag zuzüglich etwaiger bei Fälligkeit aufgelaufener Zinsen][ Monetarisierung mit der Wertpapierinhaber-Put-Option][Anderes] *(Betrag angeben)*

[Abzug der Hedgingkosten: [Anwendbar][Nicht anwendbar] *(angeben, falls der Faire Marktwert (oder dieser als Teil einer breiteren Berechnung) anwendbar ist)*]]

Abzug der Kosten der Emittentin, der Hedging- und Finanzierungskosten: [Anwendbar][Nicht anwendbar] *(angeben, falls der Faire Marktwert (oder dieser als Teil einer breiteren Berechnung) anwendbar ist)*

[Zusätzliche Kosten wegen Vorzeitiger Rückzahlung: [Anwendbar][Nicht anwendbar]]]

*(Einfügen, wenn eine Benchmark (wie in Klausel 8 des Bewertungs- und Abwicklungsanhangs definiert) in Bezug auf die Wertpapiere anwendbar ist.)*

**TABLE 4: DEFINITIONS RELATING TO THE PAYOFF PROVISIONS**

Definitions relating to Interest:	
[Cut-Off Number]	[insert number]]
[Business Day Convention]	[specify Business Day Convention]]
[Designated Page]	[insert page reference]]
[Designated Time]	[insert time]]
[Cross Rate A Currency/Cross Rate B Currency]	[insert currency] (Cross Rate A Currency) / [insert currency] (Cross Rate B Currency) [(expressed as the number of units of [insert currency] for which one unit of [insert currency] can be exchanged)]]
[Cross Rate A Currency/Cross Rate C Currency]	[insert currency] (Cross Rate A Currency) / [insert currency] (Cross Rate C Currency) [(expressed as the number of units of [insert currency] for which one unit of [insert currency] can be exchanged)]]
[Cross Rate I Designated Page]	[insert page reference]]
[Cross Rate II Designated Page]	[insert page reference]]
[Cross Rate I Designated Time]	[insert time]]
[Cross Rate II Designated Time]	[insert time]]
[FX]	[Quanto: [insert rate]] [●]]
[FX Perf Designated Page]	[insert page reference]]
[FX Perf Designated Time]	[insert time]]
[FX Perf Rate]	[insert rate]]
[FX Perf A Currency/FX Perf B Currency]	[insert currency] (FX Perf A Currency) / [insert currency] (FX Perf B Currency) [(expressed as the number of units of [insert currency] for which one unit of [insert currency] can be exchanged)].]
[FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency]	[insert currency] (FX Perf Cross Rate A Currency) / [insert currency] (FX Perf Cross Rate B Currency) [(expressed as the number of units of [insert currency] for which one unit of [insert currency] can be exchanged)].]
[FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency]	[insert currency] (FX Perf Cross Rate A Currency) / [insert currency] (FX Perf Cross Rate C Currency) [(expressed as the number of units of [insert currency] for which one unit of [insert currency] can be exchanged)].]
[FX Perf Cross Rate I Designated Page]	[insert page reference]]
[FX Perf Cross Rate II Designated Page]	[insert page reference]]
[FX Perf Cross Rate I Designated Time]	[insert time]]
[FX Perf Cross Rate II Designated Time]	[insert time]]
[Final FX Perf Valuation Date]	[insert date]]

<b>[FX Perf Initial]</b>	[insert amount]]
<b>[Initial FX Perf Valuation Date]</b>	[insert date]]
<b>[Interest Initial Level]</b>	[insert level]]
<b>[Interest Underlying]</b>	[specify Underlying]]
<b>[Minimum Interim Performance Percentage]</b>	[insert percentage]%]
<b>[Maximum Interim Performance Percentage]</b>	[insert percentage]%]
<b>[Interim Performance Adjustment Percentage]</b>	[+][-][insert percentage]%]
<b>[Single Cap]</b>	[insert percentage]]
<b>[Single Floor]</b>	[insert percentage]]
<b>[Single Target Interest Threshold Percentage]</b>	[insert percentage]]
<b>[Single Target Underlying Performance Percentage]</b>	[insert percentage]]
<b>[Single Target Underlying Performance]</b>	[insert percentage]]
<b>[Interest Barrier Underlying(s)]</b>	each Interest Underlying (subject to a minimum of [insert number] Interest Underlyings]
<b>[Lower Interest Barrier Level]</b>	[greater than] [(or equal to)] [insert percentage]% [and] [less than] [(or equal to)] [insert percentage][%] of the Interest Initial Level of [the relevant Interest Barrier Underlying]]
<b>[Lower Interest Lock-in Level]</b>	[greater than] [(or equal to)] [insert percentage]% [and] [less than] [(or equal to)] [insert percentage][%] of the Interest Initial Level of [the relevant Interest Barrier Underlying]]
<b>[Upper Interest Barrier Level]</b>	[greater than] [(or equal to)] [insert percentage]% [and] [less than] [(or equal to)] [insert percentage][%] of the Interest Initial Level of [the relevant Interest Barrier Underlying]]
<b>[Upper Interest Lock-in Level]</b>	[greater than] [(or equal to)] [insert percentage]% [and] [less than] [(or equal to)] [insert percentage][%] of the Interest Initial Level of [the relevant Interest Barrier Underlying]]
<b>[Interest Amount Inflation Index]</b>	[specify Underlying]]
<b>Definitions relating to MER:</b>	
<b>[Business Day Convention]</b>	[specify Business Day Convention]]
<b>[FX]</b>	[Quanto: [insert rate]] [●]]
<b>[Designated Page]</b>	[insert page reference]]
<b>[Designated Time]</b>	[insert time]]
<b>[Cross Rate A Currency/Cross Rate B Currency]</b>	[insert currency] (Cross Rate A Currency) / [insert currency] (Cross Rate B Currency) [(expressed as the number of units of [insert currency] for which one unit of [insert currency] can be exchanged)]]
<b>[Cross Rate A Currency/Cross Rate C Currency]</b>	[insert currency] (Cross Rate A Currency) / [insert currency] (Cross Rate C Currency) [(expressed as the number of units of [insert currency] for which one unit of [insert currency] can be exchanged)]]
<b>[Cross Rate I Designated Page]</b>	[insert page reference]]

<b>[Cross Rate II Designated Page]</b>	<i>[insert page reference]</i>
<b>[Cross Rate I Designated Time]</b>	<i>[insert time]</i>
<b>[Cross Rate II Designated Time]</b>	<i>[insert time]</i>
<b>[FX Perf Designated Page]</b>	<i>[insert page reference]</i>
<b>[FX Perf Designated Time]</b>	<i>[insert time]</i>
<b>[FX Perf Rate]</b>	<i>[insert rate]</i> [(which is equal to an FX Rate)]
<b>[FX Perf A Currency/FX Perf B Currency]</b>	<i>[insert currency]</i> (FX Perf A Currency) / <i>[insert currency]</i> (FX Perf B Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)]
<b>[FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency]</b>	<i>[insert currency]</i> (FX Perf Cross Rate A Currency) / <i>[insert currency]</i> (FX Perf Cross Rate B Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)]
<b>[FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency]</b>	<i>[insert currency]</i> (FX Perf Cross Rate A Currency) / <i>[insert currency]</i> (FX Perf Cross Rate C Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged)]
<b>[FX Perf Cross Rate I Designated Page]</b>	<i>[insert page reference]</i>
<b>[FX Perf Cross Rate II Designated Page]</b>	<i>[insert page reference]</i>
<b>[FX Perf Cross Rate I Designated Time]</b>	<i>[insert time]</i>
<b>[FX Perf Cross Rate II Designated Time]</b>	<i>[insert time]</i>
<b>[Final FX Perf Valuation Date]</b>	<i>[insert date]</i>
<b>[FX Perf Initial]</b>	<i>[insert amount]</i>
<b>[Initial FX Perf Valuation Date]</b>	<i>[insert date]</i>
<b>[Minimum MER Performance Percentage]</b>	<i>[insert percentage]</i> %
<b>[Maximum MER Performance Percentage]</b>	<i>[insert percentage]</i> %
<b>[MER Underlying]</b>	<i>[insert Underlying]</i>
<b>[Target MER Threshold Amount]</b>	<i>[insert amount]</i>
<b>[MER Barrier Underlying(s) (MERBU)]</b>	each MER Underlying (subject to a minimum of <i>[insert number]</i> MER Underlyings)
<b>[MER Upper Barrier Percentage]</b>	[greater than] [greater than or equal to] [less than] [less than or equal to] <i>[insert percentage]</i> % [of] [the MER Initial Level of the relevant MER Barrier Underlying] ( <i>specify where appropriate where different for different Mandatory Early Redemption Barrier Underlyings</i> )
<b>[Call Cap]</b>	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert percentage]</i> [, otherwise <i>[insert percentage]</i> ]]

<b>[Call Floor]</b>	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert percentage]</i> [,otherwise <i>[insert percentage]</i> ]]
<b>[Put Cap]</b>	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert percentage]</i> [,otherwise <i>[insert percentage]</i> ]]
<b>[Put Floor]</b>	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert percentage]</i> [,otherwise <i>[insert percentage]</i> ]]
<b>[Global Participation Rate (GPR)]</b>	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert rate]</i> [,otherwise <i>[insert rate]</i> ]]
<b>[MER Participation Rate Call (MERPR Call)]</b>	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert rate]</i> [,otherwise <i>[insert rate]</i> ]]
<b>[MER Participation Rate Put (MERPR Put)]</b>	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert rate]</i> [,otherwise <i>[insert rate]</i> ]]
<b>[MER Adjustment Amount (MERAA)]</b>	if a MER [Upper] Barrier Event has [not] occurred: <i>[insert amount]</i> [,otherwise <i>[insert amount]</i> ]]
<b>[Relevant Percentage]</b>	<i>[insert percentage]</i> %]
<b>Definitions relating to Redemption:</b>	
<b>[Final Performance]</b>	The Final Performance is subject to [a maximum of <i>[insert percentage]</i> %] [(a cap)] [and] [a minimum of <i>[insert percentage]</i> %] [(a floor)] [(a collar)].
<b>[Final Performance adjustment]</b>	The Final Performance will be adjusted by [adding][subtracting] [+][-] <i>[insert factor]</i> % [to][of] the Final Performance determined in accordance with the formula above [and any cap or floor shall apply after such adjustment].
<b>[FX]</b>	[Quanto: <i>[insert rate]</i> ] [●]
<b>[Designated Page]</b>	<i>[insert page reference]</i>
<b>[Designated Time]</b>	<i>[insert time reference]</i>
<b>[Cross Rate I Designated Page]</b>	<i>[insert page reference]</i>
<b>[Cross Rate II Designated Page]</b>	<i>[insert page reference]</i>
<b>[Cross Rate I Designated Time]</b>	<i>[insert time reference]</i>
<b>[Cross Rate II Designated Time]</b>	<i>[insert time reference]</i>
<b>[Redemption Underlying]</b>	<i>[insert Underlying]</i>
<b>[Single Cap]</b>	<i>[insert percentage]</i>
<b>[Single Floor]</b>	<i>[insert percentage]</i>
<b>[Single Target Redemption Threshold Percentage]</b>	<i>[insert percentage]</i>
<b>[Single Target Underlying Performance Percentage]</b>	<i>[insert percentage]</i>
<b>[Maximum Redemption Amount (Barrier Event Satisfied)]</b>	<i>[insert amount]</i>
<b>[Minimum Redemption Amount (Barrier Event Satisfied)]</b>	<i>[insert amount]</i>

<b>[Maximum Redemption Amount (Barrier Event Not Satisfied)]</b>	<i>[insert amount]</i>
<b>[Minimum Redemption Amount (Barrier Event Not Satisfied)]</b>	<i>[insert amount]</i>
<b>[Maximum Redemption Amount (II) (Barrier Event Satisfied)]</b>	<i>[insert amount]</i>
<b>[Minimum Redemption Amount (II) (Barrier Event Satisfied)]</b>	<i>[insert amount]</i>
<b>[Maximum Redemption Amount (II) (Barrier Event Not Satisfied)]</b>	<i>[insert amount]</i>
<b>[Minimum Redemption Amount (II) (Barrier Event Not Satisfied)]</b>	<i>[insert amount]</i>
<b>[Absolute Value or Abs</b>	<i>[insert percentage]</i>
<b>[Annuity</b>	<i>[insert number]</i>
<b>[Annuity Factor or AF</b>	<i>[insert decimal]</i>
<b>[Annuity Floor</b>	<i>[insert percentage]</i>
<b>[Call Cap</b>	<i>[insert percentage]</i>
<b>[Call Floor</b>	<i>[insert percentage]</i>
<b>[FX Perf Designated Page</b>	<i>[insert page reference]</i>
<b>[FX Perf Designated Time</b>	<i>[insert time reference]</i>
<b>[FX Perf Rate</b>	<i>[insert percentage]</i>
<b>[FX Perf A Currency/FX Perf B Currency</b>	<i>[insert currency]</i> (FX Perf A Currency) / <i>[insert currency]</i> (FX Perf B Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged).]
<b>[FX Perf Cross Rate A Currency/FX Perf Cross Rate B Currency</b>	<i>[insert currency]</i> (FX Perf Cross Rate A Currency) / <i>[insert currency]</i> (FX Perf Cross Rate B Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged).]
<b>[FX Perf Cross Rate A Currency/FX Perf Cross Rate C Currency</b>	<i>[insert currency]</i> (FX Perf Cross Rate A Currency) / <i>[insert currency]</i> (FX Perf Cross Rate C Currency) [(expressed as the number of units of <i>[insert currency]</i> for which one unit of <i>[insert currency]</i> can be exchanged).]
<b>[FX Perf Cross Rate I Designated Page</b>	<i>[insert page reference]</i>
<b>[FX Perf Cross Rate II Designated Page</b>	<i>[insert page reference]</i>
<b>[FX Perf Cross Rate I Designated Time</b>	<i>[insert time reference]</i>
<b>[FX Perf Cross Rate II Designated Time</b>	<i>[insert time reference]</i>
<b>[Final FX Perf Valuation Date</b>	<i>[insert date(s)]</i>

<b>[FX Perf Initial]</b>	<i>[insert amount]</i>
<b>[Put Cap]</b>	<i>[insert percentage]</i>
<b>[Put Call Sum Floor]</b>	<i>[insert percentage]</i>
<b>[Put Floor]</b>	<i>[insert percentage]</i>
<b>[Market Timer Redemption Initial Level or MTRIL]</b>	<i>[insert level]</i>
<b>[Maximum Redemption Amount]</b>	<i>[insert amount]</i>
<b>[Minimum Redemption Amount]</b>	<i>[insert amount]</i>
<b>[Final Participation Rate or FPR]</b>	<i>[insert percentage]</i> <i>[●]</i>
<b>[Maximum Participation Rate]</b>	<i>[insert percentage]</i> <i>[insert in case of Sell the High Notes]</i>
<b>[Minimum Participation Rate]</b>	<i>[insert percentage]</i> <i>[insert in case of Buy on Dip Notes]</i>
<b>[Final Participation Rate Call or FPR Call]</b>	<i>[insert percentage]</i>
<b>[Final Participation Rate Put or FPR Put]</b>	<i>[insert percentage]</i>
<b>[Redemption Adjustment or RedAdj]</b>	<i>[insert percentage]</i>
<b>[Redemption at the option of the Issuer (Issuer Call)]</b>	<i>[[insert number] days'] (Business Days)</i>
<b>[Optional Redemption Date]</b>	<i>[insert date(s)]</i>
<b>[Optional Redemption Amount]</b>	<i>[insert amount]</i>
<b>[Minimum Redemption Amount]</b>	<i>[insert amount]</i>
<b>[Maximum Redemption Amount]</b>	<i>[insert amount]</i>
<b>[Redemption Amount due where no Redemption Barrier Event has occurred and no Redemption Upper Barrier Event is specified]</b>	<i>[[insert amount] per Calculation Amount][the Performance-Linked Redemption Amount [(II)]]</i>
<b>[Lower Redemption Amount due where no Redemption Barrier Event has occurred]</b>	<i>[[insert amount] per Calculation Amount][the Performance-Linked Redemption Amount [(II)]]</i>
<b>[Barrier Event Redemption Amount]</b>	<i>[[insert amount] per Calculation Amount][the Performance-Linked Redemption Amount [(II)]]</i>
<b>[Redemption Exit Amount]</b>	<i>[[insert amount] per Calculation Amount][the Performance-Linked Redemption Amount [(II)]]</i>

<b>[Relevant Percentage]</b>	<i>[insert percentage]</i> % ]
<b>[Redemption Upper Barrier Percentage]</b>	<i>[insert percentage]</i> % ]
<b>[Redemption Amount]</b>	[•][the Performance-Linked Redemption Amount [(II)]]

**TABELLE 4: DEFINITIONEN IN BEZUG AUF DIE AUSZAHLUNGSBESTIMMUNGEN**

Definitionen in Bezug auf Zinsen:	
[Festgelegte Anzahl]	[Zahl einfügen]]
[Geschäftstagekonvention]	[Geschäftstagekonvention angeben]]
[Vorgesehene Seite]	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt]	[Zeitangabe einfügen]]
[Währung des Kreuzkurses A/Währung des Kreuzkurses B]	[Währung einfügen] (Währung des Kreuzkurses A) / [Währung einfügen] (Währung des Kreuzkurses B) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)]]
[Währung des Kreuzkurses A/Währung des Kreuzkurses C]	[Währung einfügen] (Währung des Kreuzkurses A) / [Währung einfügen] (Währung des Kreuzkurses C) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)]]
[Vorgesehener Zeitpunkt des Kreuzkurses I]	[Seitenangabe einfügen]]
[Vorgesehene Seite des Kreuzkurses II]	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt des Kreuzkurses I]	[Zeitangabe einfügen]]
[Vorgesehener Zeitpunkt des Kreuzkurses II]	[Zeitangabe einfügen]]
[FX]	[Quanto: [Umtauschkurs einfügen]] [•]]
[Vorgesehene Seite der Wechselkursentwicklung]	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt der Wechselkursentwicklung]	[Zeitangabe einfügen]]
[Rate der Wechselkursentwicklung]	[Rate einfügen]]
[Währung A der Wechselkursentwicklung /Währung B der Wechselkursentwicklung]	[Währung einfügen] (Währung A der Wechselkursentwicklung)/[Währung einfügen] (Währung B der Wechselkursentwicklung) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)].]
[Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B]	[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung A)/[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung B) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)].]
[Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C]	[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung A)/[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung C) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)].]
[Vorgesehene Seite des Wechselkursentwicklungskreuzkurses I]	[Seitenangabe einfügen]]

<b>[Vorgesehene Seite des Wechselkursentwicklungskreuzkurses II]</b>	[Seitenangabe einfügen]]
<b>[Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I]</b>	[Zeitangabe einfügen]]
<b>[Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses II]</b>	[Zeitangabe einfügen]]
<b>[Bewertungstag der Finalen Wechselkursentwicklung]</b>	[Datum einfügen]]
<b>[Anfängliche Wechselkursentwicklung]</b>	[Betrag einfügen]]
<b>[Bewertungstag der Anfänglichen Wechselkursentwicklung]</b>	[Datum einfügen]]
<b>[Zinsanfangsstand]</b>	[Stand einfügen]]
<b>[Zinsbasiswert]</b>	[Basiswert angeben]]
<b>[Minimale Zwischenwertentwicklungsprozentsatz]</b>	[Prozentsatz einfügen] %]
<b>[Maximale Zwischenwertentwicklungsprozentsatz]</b>	[Prozentsatz einfügen] %]
<b>[Zwischenwertentwicklungsanpassungsprozentsatz]</b>	[+][-][Prozentsatz einfügen] %]
<b>[Einzelner Cap]</b>	[Prozentsatz einfügen]]
<b>[Einzelner Floor]</b>	[Prozentsatz einfügen]]
<b>[Einzelziel-Zinsschwellenprozentsatz]</b>	[Prozentsatz einfügen]]
<b>[Einzelziel-Basiswertentwicklungsprozentsatz]</b>	[Prozentsatz einfügen]]
<b>[Einzelziel-Basiswertentwicklung]</b>	[Prozentsatz einfügen]]
<b>[Basiswert(e) der Zinsbarriere]</b>	jeden Zinsbasiswert (vorbehaltlich einer Mindestanzahl von [Zahl einfügen] Zinsbasiswerten]
<b>[Untere Zinsbarrierenstand]</b>	[höher als] [(oder gleich)] [Prozentsatz einfügen] % [und] [niedriger als] [(oder gleich)] [Prozentsatz einfügen][%] des Zinsanfangsstands [des maßgeblichen Basiswerts der Zinsbarriere]]
<b>[Untere Festgesetzte Zinssatz (Lock-In)]</b>	[höher als] [(oder gleich)] [Prozentsatz einfügen] % [und] [niedriger als] [(oder gleich)] [Prozentsatz einfügen][%] des Zinsanfangsstands [des maßgeblichen Basiswerts der Zinsbarriere]]

<b>[Obere Zinsbarrierenstand]</b>	[höher als] [(oder gleich)] [ <i>Prozentsatz einfügen</i> ] % [und] [niedriger als] [(oder gleich)] [ <i>Prozentsatz einfügen</i> ][%] des Zinsanfangsstands [des maßgeblichen Basiswerts der Zinsbarriere]]
<b>[Obere Festgesetzte Zinssatz (Lock-In)]</b>	[höher als] [(oder gleich)] [ <i>Prozentsatz einfügen</i> ] % [und] [niedriger als] [(oder gleich)] [ <i>Prozentsatz einfügen</i> ][%] des Zinsanfangsstands [des maßgeblichen Basiswerts der Zinsbarriere]]
<b>[Zinsbetrag-inflationsindex]</b>	[ <i>Basiswert angeben</i> ]]
<b>Definitionen in Bezug auf die ZVR:</b>	
<b>[Geschäftstage-konvention]</b>	[Geschäftstagekonvention angeben]]
<b>[FX]</b>	[Quanto: [ <i>Umtauschkurs einfügen</i> ]] [ <b>•</b> ]]
<b>[Vorgesehene Seite]</b>	[ <i>Seitenangabe einfügen</i> ]]
<b>[Vorgesehener Zeitpunkt]</b>	[ <i>Zeitangabe einfügen</i> ]]
<b>[Währung des Kreuzkurses A/Währung des Kreuzkurses B]</b>	[ <i>Währung einfügen</i> ] (Währung des Kreuzkurses A) / [ <i>Währung einfügen</i> ] (Währung des Kreuzkurses B) [(ausgedrückt als Anzahl der Einheiten von [ <i>Währung einfügen</i> ], in die eine Einheit von [ <i>Währung einfügen</i> ] umgetauscht werden kann)]]
<b>Währung des Kreuzkurses A/Währung des Kreuzkurses C</b>	[ <i>Währung einfügen</i> ] (Währung des Kreuzkurses A) / [ <i>Währung einfügen</i> ] (Währung des Kreuzkurses C) [(ausgedrückt als Anzahl der Einheiten von [ <i>Währung einfügen</i> ], in die eine Einheit von [ <i>Währung einfügen</i> ] umgetauscht werden kann)]]
<b>[Vorgesehene Seite des Kreuzkurses I]</b>	[ <i>Seitenangabe einfügen</i> ]]
<b>[Vorgesehene Seite des Kreuzkurses II]</b>	[ <i>Seitenangabe einfügen</i> ]]
<b>[Vorgesehener Zeitpunkt des Kreuzkurses I]</b>	[ <i>Zeitangabe einfügen</i> ]]
<b>[Vorgesehener Zeitpunkt des Kreuzkurses II]</b>	[ <i>Zeitangabe einfügen</i> ]]
<b>[Vorgesehene Seite der Wechselkursentwicklung]</b>	[ <i>Seitenangabe einfügen</i> ]]
<b>[Vorgesehener Zeitpunkt der Wechselkursentwicklung]</b>	[ <i>Zeitangabe einfügen</i> ]]
<b>[Rate der Wechselkursentwicklung]</b>	[ <i>Rate einfügen</i> ] [(entspricht einem Wechselkurs)]]
<b>[Währung A der Wechselkursentwicklung /Währung B der Wechselkursentwicklung]</b>	[ <i>Währung einfügen</i> ] (Währung A der Wechselkursentwicklung)/[ <i>Währung einfügen</i> ] (Währung B der Wechselkursentwicklung) [(ausgedrückt als Anzahl der Einheiten von [ <i>Währung einfügen</i> ], in die eine Einheit von [ <i>Währung einfügen</i> ] umgetauscht werden kann)].]
<b>[Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung B]</b>	[ <i>Währung einfügen</i> ] (Wechselkursentwicklungskreuzkurs der Währung A)/[ <i>Währung einfügen</i> ] (Wechselkursentwicklungskreuzkurs der Währung B) [(ausgedrückt als Anzahl der Einheiten von [ <i>Währung einfügen</i> ], in die eine Einheit von [ <i>Währung einfügen</i> ] umgetauscht werden kann)].]
<b>[Wechselkursentwicklungskreuzkurs der Währung A/Wechselkursentwicklungskreuzkurs der Währung C]</b>	[ <i>Währung einfügen</i> ] (Wechselkursentwicklungskreuzkurs der Währung A)/[ <i>Währung einfügen</i> ] (Wechselkursentwicklungskreuzkurs der Währung C) [(ausgedrückt als Anzahl der Einheiten von [ <i>Währung einfügen</i> ], in die eine Einheit von [ <i>Währung einfügen</i> ] umgetauscht werden kann)].]

<b>ngskreuzkurs der Währung C</b>	
<b>[Vorgesehene Seite des Wechselkursentwicklung skreuzkurses I</b>	[Seitenangabe einfügen]]
<b>[Vorgesehene Seite des Wechselkursentwicklung skreuzkurses II</b>	[Seitenangabe einfügen]]
<b>[Vorgesehener Zeitpunkt des Wechselkursentwicklung skreuzkurses I</b>	[Zeitangabe einfügen]]
<b>[Vorgesehener Zeitpunkt des Wechselkursentwicklung skreuzkurses II</b>	[Zeitangabe einfügen]]
<b>[Bewertungstag der Finalen Wechselkursentwicklung</b>	[Datum einfügen]]
<b>[Anfängliche Wechselkursentwicklung</b>	[Betrag einfügen]]
<b>[Bewertungstag der Anfänglichen Wechselkursentwicklung</b>	[Datum einfügen]]
<b>[Minimale ZVR-Wertentwicklungs-prozentsatz</b>	[Prozentsatz einfügen] %]
<b>[Maximale ZVR-Wertentwicklungs-prozentsatz</b>	[Prozentsatz einfügen] %]
<b>[ZVR-Basiswert</b>	[ZVR-Basiswert einfügen]]
<b>[Target ZVR-Schwellenbetrag</b>	[Betrag einfügen]]
<b>[Basiswert(e) der ZVR-Barriere (ZVRBB)</b>	jeden ZVR-Basiswert (vorbehaltlich einer Mindestanzahl von [Zahl einfügen] ZVR-Basiswerten)]
<b>[ZVR-Barrierenprozentsatz (Obere Barriere)</b>	[höher als] [höher als oder gleich] [niedriger als] [niedriger als oder gleich] [Prozentsatz einfügen] % [des] [des ZVR-Anfangsstands des maßgeblichen Basiswerts der ZVR-Barriere] (falls notwendig und sofern unterschiedlich, für jeden Basiswert der ZVR-Barriere angeben)]
<b>[Call Cap</b>	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Prozentsatz einfügen][, anderenfalls [Prozentsatz einfügen]]]
<b>[Call Floor</b>	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Prozentsatz einfügen][, anderenfalls [Prozentsatz einfügen]]]
<b>[Put Cap</b>	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Prozentsatz einfügen][, anderenfalls [Prozentsatz einfügen]]]
<b>[Put Floor</b>	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Prozentsatz einfügen][, anderenfalls [Prozentsatz einfügen]]]
<b>[Globaler Partizipationssatz (GPS)</b>	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Prozentsatz einfügen][, anderenfalls [Prozentsatz einfügen]]]

[ZVR-Partizipationssatz-Call (ZVRPS-Call)]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Betrag einfügen][, anderenfalls [Betrag einfügen]]
[ZVR-Partizipationssatz-Put (ZVRPS-Put)]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Betrag einfügen][, anderenfalls [Betrag einfügen]]
[ZVR-Anpassungsbetrag (ZVRAB)]	falls [ein][kein] ZVR-[Barrierenereignis (Obere Barriere)][Ereignis] eingetreten ist: [Betrag einfügen][, anderenfalls [Betrag einfügen]]
[Maßgeblicher Prozentsatz]	[Prozentsatz einfügen] %]
<b>Definitionen in Bezug auf die Rückzahlung:</b>	
[Finale Wertentwicklung]	Die Finale Wertentwicklung unterliegt [einem maximalen Prozentsatz von [Prozentsatz einfügen] %][(einem Cap)] [und] [einem minimalen Prozentsatz von [Prozentsatz einfügen] %][(einem Floor)][(einem Collar).]
[Anpassung der Endgültigen Wertentwicklung]	Die Finale Wertentwicklung wird durch [Addition][Subtraktion] von [+][-][Faktor einfügen] % [zu][von] der Finalen Wertentwicklung, die gemäß vorstehender Formel berechnet wird, angepasst[ und nach einer entsprechenden Anpassung gilt ein Cap oder ein Floor].]
[FX]	[Quanto: [Umtauschkurs einfügen]] [•]]
[Vorgesehene Seite]	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt]	[Zeitangabe einfügen]]
[Vorgesehene Seite des Kreuzkurses I]	[Seitenangabe einfügen]]
[Vorgesehene Seite des Kreuzkurses II]	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt des Kreuzkurses I]	[Zeitangabe einfügen]]
[Vorgesehener Zeitpunkt des Kreuzkurses II]	[Zeitangabe einfügen]]
[Rückzahlungsbasiswert]	[Basiswert einfügen]]
[Einzelne Cap]	[Prozentsatz einfügen]]
[Einzelne Floor]	[Prozentsatz einfügen]]
[Einzelziel-Rückzahlungsschwellen-prozentsatz]	[Prozentsatz einfügen]]
[Einzelziel-Basiswertentwicklungs-prozentsatz]	[Prozentsatz einfügen]]
[Höchstrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses)]	[Betrag einfügen]]
[Mindestrückzahlungsbetrag (bei Eintritt eines Barrierenereignisses)]	[Betrag einfügen]]
[Höchstrückzahlungsbetrag (bei Nichteintritt eines Barrierenereignisses)]	[Betrag einfügen]]
[Mindestrückzahlungsbetrag (bei Nichteintritt)]	[Betrag einfügen]]

eines Barrierenereignisses)	
[Höchstrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses)	[Betrag einfügen]]
[Mindestrückzahlungsbetrag (II) (bei Eintritt eines Barrierenereignisses)]	[Betrag einfügen]]
[Höchstrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses)	[Betrag einfügen]]
[Mindestrückzahlungsbetrag (II) (bei Nichteintritt eines Barrierenereignisses)	[Betrag einfügen]]
[Absolutwert oder Abs	[Prozentwert einfügen]]
[Annuität	[Zahl einfügen]]
[Annuitätenfaktor oder AF	[Dezimalzahl einfügen]]
[Annuitäten-Floor	[Prozentwert einfügen]]
[Call Cap	[Prozentwert einfügen]]
[Call Floor	[Prozentwert einfügen]]
[Vorgesehene Seite der Wechselkursentwicklung	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt der Wechselkursentwicklung	[Zeitangabe einfügen]]
[Rate der Wechselkursentwicklung	[Prozentwert einfügen]]
[Währung A der Wechselkursentwicklung /Währung B der Wechselkursentwicklung	[Währung einfügen] (Wechselkursentwicklungskurs der Währung A)/[Währung einfügen] (Wechselkursentwicklungskurs der Währung B) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)]]
[Wechselkursentwicklungskreuzkurs der Währung A/ Wechselkursentwicklungskreuzkurs der Währung B	[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung A)/[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung B) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)].]
[Wechselkursentwicklungskreuzkurs der Währung A/ Wechselkursentwicklungskreuzkurs der Währung C	[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung A)/[Währung einfügen] (Wechselkursentwicklungskreuzkurs der Währung C) [(ausgedrückt als Anzahl der Einheiten von [Währung einfügen], in die eine Einheit von [Währung einfügen] umgetauscht werden kann)].]

[Vorgesehene Seite des Wechselkurs-entwicklungskreuzkurses I]	[Seitenangabe einfügen]]
[Vorgesehene Seite des Wechselkurs-entwicklungskreuzkurses II]	[Seitenangabe einfügen]]
[Vorgesehener Zeitpunkt des Wechselkursentwicklungskreuzkurses I]	[Zeitangabe einfügen]]
[Vorgesehener Zeitpunkt des Wechselkurs-entwicklungskreuzkurses II]	[Zeitangabe einfügen]]
[Bewertungstag der Finalen Wechselkursentwicklung]	[Tag(e) einfügen]]
[Anfängliche Wechselkursentwicklung]	[Betrag einfügen]]
[Put Cap]	[Prozentsatz einfügen]]
[Put Call Sum Floor]	[Prozentsatz einfügen]]
[Put Floor]	[Prozentsatz einfügen]]
[Market-Timer-Rückzahlungs-anfangsstand oder MTRZS]	[Stand einfügen]]
[Höchstrückzahlungs-betrag]	[Betrag einfügen]]
[Mindestrückzahlungs-betrag]	[Betrag einfügen]]
[Finale Partizipationssatz oder FPS]	[Prozentwert einfügen]][●]]
[Maximaler Partizipationssatz]	[Prozentwert einfügen]] [im Fall von Gewinnmitnahmezertifikaten einfügen]]
[Mindest-Partizipationssatz]	[Prozentwert einfügen]] [im Fall von Nachkaufzertifikaten einfügen]]
[Finale Partizipationssatz-Call oder FPS-Call]	[Prozentwert einfügen]]
[Finale Partizipationssatz-Put oder FPS-Put]	[Prozentwert einfügen]]
[Rückzahlungsanpassung oder RückzAnpass]	[Prozentsatz einfügen]]
[Rückzahlung nach Wahl der Emittentin (Issuer Call)]	[[Anzahl einfügen] Tage] (Geschäftstage)]

<b>[Optionale(r) Rückzahlungstag(e)]</b>	<i>[Tag(e) einfügen]</i>
<b>[Optionalen Rückzahlungsbetrag]</b>	<i>[Betrag einfügen]</i>
<b>[Mindestrückzahlungs- betrag]</b>	<i>[Betrag einfügen]</i>
<b>[Höchst rückzahlungs- betrag]</b>	<i>[Betrag einfügen]</i>
<b>[Fälliger Rückzahlungsbetrag falls kein Rückzahlungsbarrieren- ereignis eingetreten ist und kein Rückzahlungsbarrieren- ereignis (Obere Barriere) festgelegt ist]</b>	<i>[[Betrag einfügen] je Berechnungsbetrag][den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]</i>
<b>[Fälliger Unterer Rückzahlungsbetrag falls kein Rückzahlungsbarrieren- ereignis eingetreten]</b>	<i>[[Betrag einfügen] je Berechnungsbetrag][den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]</i>
<b>[Rückzahlungsbetrag bei Barrierenereignis]</b>	<i>[[Betrag einfügen] je Berechnungsbetrag][den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]</i>
<b>[Exit- Rückzahlungsbetrag]</b>	<i>[[Betrag einfügen] je Berechnungsbetrag][den Wertentwicklungsbezogenen Rückzahlungsbetrag [(II)]]</i>
<b>[Maßgeblicher Prozentsatz]</b>	<i>[Prozentsatz einfügen] %]</i>
<b>[Rückzahlungsbarrieren prozentsatz]</b>	<i>[Prozentsatz einfügen] %]</i>
<b>[Fälliger Rückzahlungsbetrag]</b>	<i>[•][der Wertentwicklungsbezogene Rückzahlungsbetrag [(II)]]</i>

## PART B – OTHER INFORMATION

### TEIL B – SONSTIGE INFORMATIONEN

#### 1 LISTING AND ADMISSION TO TRADING:

##### BÖRSENZULASSUNG UND ZULASSUNG ZUM HANDEL:

##### Admission to trading and listing:

[The Securities will not be admitted to trading or listed at any exchange.]

[Application [has been][will be] made to the [Frankfurt Stock Exchange][,][Stuttgart Stock Exchange] [,][Luxembourg Stock Exchange][and][Irish Stock Exchange plc, trading as Euronext Dublin, ("Euronext Dublin")][and][Vienna MTF of the Vienna Stock Exchange] for the Securities to be [listed on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange][and][listed on the regulated unofficial market (*Freiverkehr*) of the Stuttgart Stock Exchange (*Baden-Württembergische Wertpapierbörse GmbH*)][and][admitted to trading and listed on the official list on Euronext Dublin's regulated market] [and][listed on the Euronext Official List and admitted to trading on the Global Exchange Market (the "Global Exchange Market")][listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Luxembourg Stock Exchange's Euro MTF market ("Euro MTF")][listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the official list on the regulated market of the Luxembourg Stock Exchange][and][admitted to trading and listed on the multilateral trading facility of the Vienna MTF of the Vienna Stock Exchange][admitted to trading on the International Securities Market (the "ISM") of the London Stock Exchange plc] [with effect from on or around [*insert date*]] but there can be no assurance that any such listing will occur on or prior to the date of issue of any Securities, as the case may be, or at all.]

[Tranche [*insert tranche number*] of the Securities [has been admitted to trading on Euronext Dublin's regulated market and is listed on the official list of Euronext Dublin][is listed on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange][is listed on the regulated unofficial market (*Freiverkehr*) of the Stuttgart Stock Exchange][has been admitted to trading on the Global Exchange Market][has been admitted to trading on the Euro MTF][has been admitted to trading on the regulated

market of the Luxembourg Stock Exchange and is listed on the official list of the Luxembourg Stock Exchange][has been admitted to trading on the Vienna MTF][has been admitted to trading on the ISM].

*(N.B.: Where documenting a fungible issue, need to indicate that original Securities are already admitted to trading.)*

*(N.B.: the Vienna MTF is not a regulated market for the purpose of MiFID II)*

*(N.B.: the regulated unofficial market (Freiverkehr) of the Stuttgart Stock Exchange is not a regulated market for the purpose of MiFID II)*

*(N.B.: the Global Exchange Market is not a regulated market for the purpose of MiFID II)*

*(N.B.: The Euro MTF is not a regulated market for the purposes of MiFID II)*

*(N.B.: The ISM is not a regulated market for the purposes of MiFID II or UK MiFIR)*

To the knowledge of the Issuer, Securities of the same class have in the past been admitted to trading on Euronext Dublin's regulated market and the regulated market of the Luxembourg Stock Exchange and are listed on the official list of Euronext Dublin and the Luxembourg Stock Exchange and on the Open Market (Regulated Unofficial Market) (*Freiverkehr*) of the Frankfurt Stock Exchange and on the regulated unofficial market (*Freiverkehr*) of the Stuttgart Stock Exchange [and on the non-regulated market of the Vienna MTF].

Zulassung zum Handel und  
Börsenzulassung:

[Die Wertpapiere werden an keiner Börse zum Handel zugelassen oder an dieser notiert.]

[[Die Notierung der Wertpapiere im Open Market (Freiverkehr) der Frankfurter Wertpapierbörse] [und die] [[Die] Notierung der Wertpapiere im Freiverkehr der Stuttgarter Wertpapierbörse (Baden-Württembergische Wertpapierbörse GmbH)] [und die]][Die] Zulassung der Wertpapiere zum Handel und die Notierung auf der Official List des geregelten Markts der Euronext Dublin] [und die][Die] [Notierung auf dem Global Exchange Market der Euronext Dublin] [und die][Die] Zulassung der Wertpapiere zum Handel und die Notierung auf der Euronext Official List der Euronext Dublin] [und die][Die] [Notierung auf dem Euro MTF der Wertpapierbörse Luxemburg] [und die][Die] Zulassung der Wertpapiere zum Handel und die Notierung auf der Official List des geregelten

Markts der Wertpapierbörse Luxemburg] [und die][Die] Zulassung der Wertpapiere zum Handel und die Notierung auf dem Vienna MTF der Wiener Börse] [und die][Die] Zulassung der Wertpapiere zum Handel auf dem International Securities Market (dem "**ISM**") der London Stock Exchange plc] [wurde][wird] bei [der Frankfurter Wertpapierbörse][,][der Stuttgarter Wertpapierbörse][,][der Wertpapierbörse Luxemburg] [und bei der][Irish Stock Exchange plc, firmierend als Euronext Dublin, ("**Euronext Dublin**")][das Multilaterale Handelssystem des Vienna MTF der Wiener Börse] [mit Wirkung ab oder um den *[Datum einfügen]*] beantragt; es gibt jedoch keine Gewissheit, dass diese Notierung am bzw. vor dem Ausgabetag der Wertpapiere erfolgt oder dass sie überhaupt erfolgt.]

[Tranche *[Tranchenummer einfügen]* der Wertpapiere [wurde zum Handel am geregelten Markt der Euronext Dublin zugelassen und auf der Official List der Euronext Dublin notiert][wurde zum Handel am geregelten Markt der Wertpapierbörse Luxemburg zugelassen und auf der Official List der Wertpapierbörse Luxemburg notiert][wurde zum Handel am Global Exchange Market der Euronext Dublin zugelassen][wurde zum Handel am ISM des London Stock Exchange plc zugelassen][wurde zum Handel am Euro MTF der Wertpapierbörse Luxemburg zugelassen][ist im Freiverkehr der Frankfurter Wertpapierbörse notiert][und][ist im Freiverkehr der Stuttgarter Wertpapierbörse notiert][und] [auf dem Vienna MTF [notiert]].

*(Hinweis: Sofern eine fungible Emission dokumentiert wird, muss angegeben werden, dass die ursprünglichen Wertpapiere bereits zum Handel zugelassen sind.)*

*(Hinweis: Der Vienna MTF ist kein regulierter Markt unter MiFID II.)*

*(Hinweis: Der Freiverkehr der Stuttgarter Wertpapierbörse ist kein regulierter Markt unter MiFID II.)*

*(Hinweis: Der Global Exchange Market ist kein regulierter Markt unter MiFID II.)*

*(Hinweis: Der EuroMTF ist kein regulierter Markt unter MiFID II.)*

*(Hinweis: Der ISM ist kein regulierter Markt unter MiFID II oder UK MiFIR.)*

Nach dem Wissen der Emittentin wurden in der Vergangenheit bereits Wertpapiere der gleichen Gattung am geregelten Markt der Euronext Dublin und der

Wertpapierbörse Luxemburg zum Handel zugelassen und auf der Official List der Euronext Dublin, Wertpapierbörse Luxemburg sowie im Freiverkehr der Frankfurter Wertpapierbörse und im Freiverkehr der Stuttgarter Wertpapierbörse notiert [und auf dem nicht regulierten Markt des Vienna MTF].

**[Estimate of total expenses related to admission to trading:**

*[insert description of estimate]*

*(N.B.: Specify for Securities with a denomination of at least EUR 100,000.)*

Schätzung der gesamten Kosten im Zusammenhang mit der Zulassung zum Handel:

*[Schätzung einfügen]*

*(Hinweis: Einfügen, falls die Wertpapiere einen Nennbetrag von mindestens EUR 100.000 haben.)*

## 2 RATINGS

### RATINGS

#### Ratings:

[Not applicable. The Securities are not rated.]

[The Securities [have been][are expected to be] rated as follows:

- (i) [S&P: *[insert rating]*]
- (ii) [Moody's: *[insert rating]*]
- (iii) [Fitch: *[insert rating]*]
- (iv) [[*insert other rating agency*]: *[insert rating]*]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). [As such *insert the legal name of the relevant credit rating agency entity*] is included in the list of credit ratings agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant credit rating agency entity*] is established in the United Kingdom and is registered under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. [As such *insert the legal name of the relevant credit rating agency entity*] is included in the list of credit ratings agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and is not registered in accordance with

Regulation (EC) No. 1060/2009 (as amended). *[[Insert the legal name of the relevant non-EU credit rating agency entity]* is therefore not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation.]

*[[Insert the legal name of the relevant non-United Kingdom credit rating agency entity]* is not established in the United Kingdom and is not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder. *[[Insert the legal name of the relevant non-UK credit rating agency entity]* is therefore not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]

*[[Insert the legal name of the relevant non-EU credit rating agency entity]* is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**"). The ratings have been endorsed by *[insert the legal name of the relevant EU-registered credit rating agency entity]* in accordance with the EU CRA Regulation. *[Insert the legal name of the relevant EU-registered credit rating agency entity]* is established in the European Union and registered under the EU CRA Regulation. [As such *[insert the legal name of the relevant EU credit rating agency entity]* is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation.]] The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by *[insert the legal name of the relevant EU CRA entity that applied for registration]* may be used in the European Union by the relevant market participants.]

*[[Insert the legal name of the relevant non-UK credit rating agency entity]* is not established in the United Kingdom and has not applied for registration under

Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**"). The ratings have been endorsed by [*insert the legal name of the relevant UK-registered credit rating agency entity*] in accordance with the UK CRA Regulation. [*Insert the legal name of the relevant UK-registered credit rating agency entity*] is established in the United Kingdom and registered under the UK CRA Regulation.[ As such [*insert the legal name of the relevant UK credit rating agency entity*] is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation.]] The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the EU/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU CRA Regulation**") but it [is]/[has applied to be] certified in accordance with the EU CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the European Securities and Markets Authority and [*insert the legal name of the relevant non-EU credit rating agency entity*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation].

[[*Insert the legal name of the relevant non-UK credit rating agency entity*] is not established in the United Kingdom and has not applied for registration under

Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**") but it [is]/[has applied to be] certified in accordance with the UK CRA Regulation[[EITHER:] and it is included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation] [[OR:] although notification of the corresponding certification decision has not yet been provided by the Financial Conduct Authority and [*insert the legal name of the relevant non-UK credit rating agency entity*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation].]

[[*Insert legal name of the relevant credit rating agency*] is established in the European Union and has applied for registration under Regulation (EC) No. 1060/2009 (as amended), although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with such Regulation].]

[[*Insert legal name of the relevant credit rating agency*] is established in the United Kingdom and has applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority [and [*insert the legal name of the relevant credit rating agency*] is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with such Regulation].]

[[*Insert the legal name of the relevant non-EU credit rating agency entity*] is not established in the European Union and has not applied for registration under Regulation (EC) No. 1060/2009 (as amended) (the "**EU**

**CRA Regulation**"). However, the application for registration under the EU CRA Regulation of *[insert the legal name of the relevant EU credit rating agency entity that applied for registration]*, which is established in the European Union, disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-EU credit rating agency entity]*, although notification of the corresponding registration decision has not yet been provided by the European Securities and Markets Authority and *[insert the legal name of the relevant EU credit rating agency entity]* is not included in the list of credit rating agencies published by the European Securities and Markets Authority on its website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> in accordance with the EU CRA Regulation].]

*[[Insert the legal name of the relevant non- UK credit rating agency entity]* is not established in the United Kingdom and has not applied for registration under Regulation (EC) No. 1060/2009 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder (the "**UK CRA Regulation**"). However, the application for registration under the UK CRA Regulation of *[insert the legal name of the relevant UK credit rating agency entity that applied for registration]*, which is established in the United Kingdom, disclosed the intention to endorse credit ratings of *[insert the legal name of the relevant non-UK credit rating agency entity]*, although notification of the corresponding registration decision has not yet been provided by the Financial Conduct Authority and *[insert the legal name of the relevant UK credit rating agency entity]* is not included in the list of credit rating agencies published by the Financial Conduct Authority on its website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) in accordance with the UK CRA Regulation].]

The European Securities Markets Authority has indicated that ratings issued in [Japan/Australia/the USA/the UK/Canada/Hong Kong/Singapore/Argentina/Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by *[insert the legal name of the relevant EU CRA entity that applied for registration]* may be used in the European Union by the relevant market participants.]]

The Financial Conduct Authority has indicated that ratings issued in [Japan/Australia/the USA/the

EU/Canada/Hong Kong/ Singapore/Argentina/ Mexico/Brazil/South Africa (*delete as appropriate*)] which have been endorsed by [*insert the legal name of the relevant UK CRA entity that applied for registration*] may be used in the United Kingdom by the relevant market participants.]]]

[*Include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.*]

(*N.B.: The above disclosure should reflect the rating allocated to Securities of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.*)

Ratings:

[Nicht anwendbar. Die Wertpapiere wurden von keiner Ratingagentur bewertet.]

[Die Wertpapiere [wurden] [werden voraussichtlich] wie folgt bewertet:

- (i) [S&P: [Rating einfügen]]
- (ii) [Moody's: [Rating einfügen]]
- (iii) [Fitch: [Rating einfügen]]
- (iv) [[andere Ratingagentur]: [Rating einfügen]]

[[*Namen der jeweiligen Ratingagentur einfügen*] ist in der Europäischen Union ansässig und gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) registriert. [Daher ist [*Namen der jeweiligen Ratingagentur einfügen*] im Verzeichnis der Ratingagenturen aufgeführt, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) nach Maßgabe dieser Verordnung veröffentlicht wird.]]

[[*Namen der jeweiligen Ratingagentur einfügen*] ist im Vereinigten Königreich ansässig und nach Maßgabe der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) registriert, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist. [Daher ist [*Namen der jeweiligen Ratingagentur einfügen*] im Verzeichnis der Ratingagenturen aufgeführt, das von der Financial Conduct Authority auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird.]]

[[*Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen*] ist nicht in der Europäischen

Union ansässig und nicht nach Maßgabe der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) registriert. [Daher ist *[Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe dieser Verordnung veröffentlicht wird.]

*[[Namen der jeweiligen nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen]* ist nicht im Vereinigten Königreich ansässig und nicht nach Maßgabe der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) registriert, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist. [Daher ist *[Namen der jeweiligen nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird.]

*[[Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen]* ist nicht in der Europäischen Union ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) (die "**CRA-Verordnung**") beantragt. Die Ratings wurden von *[Namen der jeweiligen, in der EU registrierten Ratingagentur einfügen]* nach Maßgabe der CRA-Verordnung bestätigt. *[Namen der jeweiligen, in der EU registrierten Ratingagentur einfügen]* ist in der Europäischen Union ansässig und gemäß der CRA-Verordnung registriert. [Daher ist *[Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen]* im Verzeichnis der Ratingagenturen aufgeführt, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe der CRA-Verordnung veröffentlicht wird.]] Die Europäische Wertpapieraufsichtsbehörde hat mitgeteilt, dass in [Japan/Australien/den USA/dem Vereinigten Königreich/Kanada/Hongkong/Singapur/Argentinien/Mexiko/Brasilien/Südafrika (Nichtzutreffendes

*streichen*)] erstellte Ratings, die von *[Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen, die die Registrierung beantragt hat]* bestätigt wurden, in der Europäischen Union von den betreffenden Marktteilnehmern verwendet werden dürfen.]

*[[Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen]* ist nicht im Vereinigten Königreich ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist (die "**VK CRA-Verordnung**"), beantragt. Die Ratings wurden von *[Namen der jeweiligen, im Vereinigten Königreich registrierten Ratingagentur einfügen]* nach Maßgabe der VK CRA-Verordnung bestätigt. *[Namen der jeweiligen, im Vereinigten Königreich registrierten Ratingagentur einfügen]* ist im Vereinigten Königreich ansässig und gemäß der VK CRA-Verordnung registriert. [Daher ist *[Namen der jeweiligen, im Vereinigten Königreich ansässigen Ratingagentur einfügen]* im Verzeichnis der Ratingagenturen aufgeführt, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird.]] Die *Financial Conduct Authority* hat mitgeteilt, dass in [Japan/Australien/den USA/der EU/Kanada/Hongkong/Singapur/Argentinien/Mexiko/Brasilien/Südafrika (*Nichtzutreffendes streichen*)] erstellte Ratings, die von *[Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen, die die Registrierung beantragt hat]* bestätigt wurden, im Vereinigten Königreich von den betreffenden Marktteilnehmern verwendet werden dürfen.]

*[[Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen]* ist nicht in der Europäischen Union ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) (die "**EU CRA-Verordnung**") beantragt, jedoch [ist sie nach Maßgabe der EU CRA-Verordnung zertifiziert] [hat sie die Zertifizierung nach Maßgabe der EU CRA-Verordnung beantragt] *[[ENTWEDER:]* und ist im Verzeichnis der Ratingagenturen aufgeführt, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website

<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe der EU CRA-Verordnung veröffentlicht wird] [[ODER:], wenngleich die Mitteilung über die entsprechende Entscheidung über die Zertifizierung noch nicht von der Europäischen Wertpapieraufsichtsbehörde übermittelt wurde und *[Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe der EU CRA-Verordnung veröffentlicht wird].

*[Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen]* ist nicht im Vereinigten Königreich ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist (die "**VK CRA-Verordnung**"), beantragt, jedoch [ist sie nach Maßgabe der VK CRA-Verordnung zertifiziert] [hat sie die Zertifizierung nach Maßgabe der VK CRA-Verordnung beantragt] [[ENTWEDER:] und ist im Verzeichnis der Ratingagenturen aufgeführt, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird] [[ODER:], wenngleich die Mitteilung über die entsprechende Entscheidung über die Zertifizierung noch nicht von der *Financial Conduct Authority* übermittelt wurde und *[Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen]* nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird].]

*[[[Namen der jeweiligen Ratingagentur einfügen]* ist in der Europäischen Union ansässig und hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) beantragt, wenngleich die Mitteilung über die entsprechende Entscheidung über die Registrierung noch nicht von der Europäischen Wertpapieraufsichtsbehörde übermittelt wurde [und

[*Namen der jeweiligen Ratingagentur einfügen*] nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe dieser Verordnung veröffentlicht wird].]

[[*Namen der jeweiligen Ratingagentur einfügen*] ist im Vereinigten Königreich ansässig und hat die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist, beantragt, wenngleich die Mitteilung über die entsprechende Entscheidung über die Registrierung noch nicht von der Europäischen Wertpapieraufsichtsbehörde übermittelt wurde [und [*Namen der jeweiligen Ratingagentur einfügen*] nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe dieser Verordnung veröffentlicht wird].]

[[*Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen*] ist nicht in der Europäischen Union ansässig und hat nicht die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009 (in der jeweils geltenden Fassung) (die "**EU CRA-Verordnung**") beantragt. Jedoch geht aus dem Antrag auf Registrierung gemäß der EU CRA-Verordnung von [*Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen, welche die Registrierung beantragt hat*], die in der Europäischen Union ansässig ist, hervor, dass diese beabsichtigt, die Ratings von [*Namen der jeweiligen, nicht in der EU ansässigen Ratingagentur einfügen*] zu bestätigen [, wenngleich die Mitteilung über die entsprechende Entscheidung über die Registrierung noch nicht von der Europäischen Wertpapieraufsichtsbehörde übermittelt wurde und [*Namen der jeweiligen, in der EU ansässigen Ratingagentur einfügen*] nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der Europäischen Wertpapieraufsichtsbehörde auf ihrer Website <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs> nach Maßgabe der EU CRA-Verordnung veröffentlicht wird].]

[[*Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen*] ist nicht im Vereinigten Königreich ansässig und hat nicht

die Registrierung gemäß der Verordnung (EG) Nr. 1060/2009, welche aufgrund des EUWA und der auf dieser Grundlage erlassenen Verordnungen Teil des nationalen Rechts ist (die "**VK CRA-Verordnung**"), beantragt. Jedoch geht aus dem Antrag auf Registrierung gemäß der VK CRA-Verordnung von [Namen der jeweiligen, im Vereinigten Königreich ansässigen Ratingagentur einfügen, welche die Registrierung beantragt hat], die im Vereinigten Königreich ansässig ist, hervor, dass diese beabsichtigt, die Ratings von [Namen der jeweiligen, nicht im Vereinigten Königreich ansässigen Ratingagentur einfügen] zu bestätigen [, wenngleich die Mitteilung über die entsprechende Entscheidung über die Registrierung noch nicht von der Europäischen Wertpapieraufsichtsbehörde übermittelt wurde und [Namen der jeweiligen, in der EU/dem Vereinigten Königreich ansässigen Ratingagentur einfügen] nicht im Verzeichnis der Ratingagenturen aufgeführt ist, das von der *Financial Conduct Authority* auf ihrer Website (<https://www.fca.org.uk/markets/credit-rating-agencies/registered-certified-cras>) nach Maßgabe der UK CRA-Verordnung veröffentlicht wird].]

Die Europäische Wertpapieraufsichtsbehörde hat darauf hingewiesen, dass in [Japan/Australien/den USA/dem Vereinigten

Königreich/Kanada/Hongkong/Singapur/Argentinien/Mexiko/Brasilien/Südafrika (Nichtzutreffendes streichen)] abgegebene Ratings, die von [Namen des jeweiligen, in der EU ansässigen CRA-Unternehmens einfügen, das die Registrierung beantragt hat] bestätigt wurden, in der Europäischen Union von den jeweiligen Marktteilnehmern verwendet werden können.]]

[Die *Financial Conduct Authority* hat darauf hingewiesen, dass in [Japan/Australien/den USA/dem Vereinigten

Königreich/Kanada/Hongkong/Singapur/Argentinien/Mexiko/Brasilien/Südafrika (Nichtzutreffendes streichen)] abgegebene Ratings, die von [Namen des jeweiligen, im Vereinigten Königreich ansässigen UK CRA-Unternehmens einfügen, das die Registrierung beantragt hat] bestätigt wurden, im Vereinigten Königreich von den jeweiligen Marktteilnehmern verwendet werden können.]]]

[Kurze Erläuterung über die Bedeutung der Ratings einfügen, wenn dies zuvor von dem Rating-Anbieter veröffentlicht wurde.]

*(Hinweis: Den vorstehenden Angaben sollte das Wertpapieren der im Rahmen des Programms begebenen Art im Allgemeinen zugewiesene Rating oder – sofern die Emission speziell geratet wurde – jenes spezielle Rating, zu entnehmen sein.)*

**3 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

*INTERESSEN VON NATÜRLICHEN UND JURISTISCHEN PERSONEN, DIE AN DER EMISSION/DEM ANGEBOT BETEILIGT SIND*

*[Include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest.*

*(N.B.: May be satisfied by the inclusion of the following statement.)]*

*[Eine Beschreibung etwaiger Interessen, auch einander entgegenstehender Interessen, die wesentliche Auswirkungen auf die Emission/das Angebot haben können, einfügen; dabei sind die beteiligten Personen und die Art des jeweiligen Interesses anzugeben.*

*(Hinweis: Dies kann durch Einfügen der folgenden Aussage geschehen.)]*

*[Save for any fees payable to [the Dealer[s]][the distributors][insert relevant party]], so far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer. [The][Certain of the] [Dealers][distributors] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer [and the Guarantor] and [its][their] affiliates in the ordinary course of business.]*

*[Abgesehen von an [den/die Vertriebspartner] [die Vertriebsstellen] [andere Stelle einfügen] zu zahlenden Gebühren] bestehen, soweit dies der Emittentin bekannt ist, bei keiner an dem Angebot der Wertpapiere beteiligten Person Interessen, die wesentliche Auswirkungen auf das Angebot haben können. [Die] [Bestimmte] [Vertriebspartner] [Vertriebsstellen] und deren verbundene Unternehmen waren bisher und sind möglicherweise auch künftig im Investment-Banking-Bereich tätig und/oder betreiben im Rahmen der gewöhnlichen Geschäftstätigkeit kommerzielles Bankgeschäft mit der Emittentin [und der Garantiegeberin] und [ihren] [deren jeweiligen] verbundenen Unternehmen und erbringen möglicherweise im Rahmen der gewöhnlichen Geschäftstätigkeit Dienstleistungen für diese.]*

**4 [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**  
**GRÜNDE FÜR DAS ANGEBOT, GESCHÄTZTER NETTOERLÖS UND GESCHÄTZTE**  
**GESAMTKOSTEN**

**(a) [Reasons for the Offer:**

[ • ]/[The Securities are [Green Bonds][Social Bonds][Social Finance Bonds]. *[insert further particulars if different from "Section C – Investment Considerations" section]*]

[See "Use of Proceeds" in the Base Prospectus/[•]]

*(N.B.: See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details.)*

*(N.B.: Where the Securities are Green Bonds, include further particulars, including a description of any Eligible Green Assets.)*

*(N.B.: Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets. Securities may only be Social Bonds if CGMHI is the Issuer)*

*(Where the Securities are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Securities may only be Social Finance Bonds if CGMHI is the Issuer)*

**(a) Gründe für das Angebot:**

[•][Bei den Wertpapieren handelt es sich um [Grüne Anleihen][Soziale Anleihen] [Social-Finance-Anleihen]. *[Weitere Einzelheiten einfügen, sofern abweichend von "Abschnitt C – Anlageüberlegungen"]*]  
[Siehe "Erlösverwendung" im Basisprospekt/[•]]

*(Hinweis: Siehe "Erlösverwendung" im Basisprospekt – sofern andere Gründe für das Angebot vorliegen als diejenigen, die im Basisprospekt angegeben sind, Details nennen.)*

*(Hinweis: Handelt es sich bei den Wertpapieren um Grüne Anleihen, sind weitere Angaben, einschließlich einer Beschreibung der Förderfähigen Grünen Vermögenswerte, beizufügen.)*

*(Hinweis: Handelt es sich bei den Wertpapieren um Soziale Anleihen, sind weitere Angaben, einschließlich einer Beschreibung der bezahlbaren Wohnimmobilien, beizufügen. Bei den Wertpapieren darf es sich nur um Soziale Anleihen handeln, wenn CGMHI die Emittentin ist)*

*(Hinweis: Handelt es sich bei den Wertpapieren um Social-Finance-Anleihen, sind weitere Angaben, einschließlich einer Beschreibung der Social Finance*

Vermögenswerte, beizufügen. Bei den Wertpapieren darf es sich nur um Social-Finance-Anleihen handeln, wenn CGMHI die Emittentin ist.) ]

**(b) [Estimated net proceeds:**

[•]

*(N.B.: If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

**(b) Geschätzter Nettoerlös:**

[•]

*(Hinweis: Soll es mehr als einen Verwendungszweck für den Erlös geben, müssen diese aufgliedert und in der Reihenfolge ihrer Priorität angegeben werden. Ist Erlös nicht ausreichend für die Finanzierung aller beabsichtigten Verwendungszwecke, entsprechenden Betrag und sonstige Finanzierungsquellen angeben.)]*

**(c) [Estimated total expenses:**

[•]

*(N.B.: Insert for Securities with a denomination of less than EUR 100,000.)*

*(N.B.: Expenses are required to be broken down into each principal intended "use" and presented in order of priority of such "uses".)*

**(c) Geschätzte Gesamtkosten:**

[•]

*(Hinweis: Einfügen, falls die Wertpapiere einen Nennbetrag von weniger als EUR 100.000 haben.)*

*(Hinweis: Die Kosten müssen nach den wichtigsten "Verwendungszwecken" aufgeschlüsselt und in der Reihenfolge der Priorität dieser "Verwendungszwecke" angegeben werden.)]*

*(N.B.: It is only necessary to include disclosure of net proceeds and total expenses at (a) and (b) above where reasons for the offer are different from making profit and/or hedging certain risks and such reasons are included at (i) above.)]*

*(Hinweis: Angaben zu dem Nettoerlös und den Gesamtkosten unter den Buchstaben (a) und (b) oben sind nur erforderlich, sofern andere Gründe für das Angebot als diejenigen der Gewinnerzielung und/oder Absicherung bestimmter Risiken vorliegen und die betreffenden Gründe unter (a) oben aufgeführt sind.)]*

**5 [YIELD**

**RENDITE**

**Indication of yield:**

[specify rate or range of rates]

Angabe der Rendite:

[Rate oder Spanne von Raten angeben]

*(N.B.: Include only for fixed rate securities.)*

*(Hinweis: Nur bei festverzinslichen Wertpapieren einfügen.)*

**6 [INFORMATION ABOUT [THE PAST AND FUTURE PERFORMANCE AND VOLATILITY OF THE [OR EACH] UNDERLYING][AND][THE FLOATING RATE OF INTEREST]**

ANGABEN ZU [DER VERGANGENEN UND ZUKÜNFTIGEN WERTENTWICKLUNG UND VOLATILITÄT DES [JEWEILIGEN] BASISWERTS] [BZW. ALLER JEWEILIGEN BASISWERTE]][UND][DER VARIABLEN VERZINSUNG]

[Information about the past and future performance of the [or each] Underlying is electronically available [free of charge][at a charge] from [the applicable Electronic Page[s] specified for such Underlying in Part A above] [●].] [Information relating to historic interest rates in the case of Floating Rate Securities is electronically available [free of charge][at a charge] from the relevant [Electronic Page][Page] [●].]

[Angaben zu der vergangenen und zukünftigen Wertentwicklung [des jeweiligen Basiswerts [bzw. aller jeweiligen Basiswerte] sind auf [der Elektronischen Seite][den Elektronischen Seiten], [die für den betreffenden Basiswert in Teil A oben] [●] angegeben [ist][sind], in elektronischer Form erhältlich.] [Angaben zu historischen Zinssätzen bei Variabel Verzinslichen Wertpapieren sind [kostenlos] [gebührenpflichtig] auf der jeweiligen [Elektronischen Seite][Seite] [●] in elektronischer Form erhältlich.]]]

**7 EU BENCHMARKS REGULATION**

*EU BENCHMARK VERORDNUNG*

**EU Benchmarks Regulation:** [Applicable][Not applicable]

EU Benchmark Verordnung: [Anwendbar][Nicht anwendbar]

**EU Benchmarks Regulation: Article 29(2) statement on benchmarks:** [Applicable][Not applicable]

EU Benchmark Verordnung: Erklärung gemäß Artikel 29 (2) bezüglich Referenzwerte: [Anwendbar][Nicht anwendbar]

[[EURIBOR] [STIBOR] [CIBOR] [NIBOR] [BBSW] *[insert other interest or other rate that appears on a reference page]* is provided by [administrator legal name]]  
(NB: Repeat as necessary)

[[EURIBOR] [STIBOR] [CIBOR] [NIBOR] [BBSW] *[sonstige Verzinsung bzw. einen sonstigen Zins- oder anderen Satz, die bzw. der auf einer Referenzseite erscheint einfügen]* wird von [juristische Bezeichnung des Administrators angeben] bereitgestellt.]  
(Hinweis: Jeweils wiederholen)

[As at the date hereof, [administrator legal name] [appears][does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.]  
(N.B: Repeat as necessary.)

[Zum diesem Datum erscheint [juristische Bezeichnung des Administrators angeben] [nicht] im Register der Administratoren und Referenzwerte, das durch die ESMA gemäß Artikel 36 der Benchmark Verordnung geführt wird.]

(Hinweis: Wie notwendig zu wiederholen.)

## 8 DISCLAIMER

### HAFTUNGSAUSSCHLUSS

[Not applicable]

[Nicht anwendbar]

[Include disclaimer for Indices]

[Haftungsausschluss bei Indizes einfügen]

#### [[Bloomberg®]][Third party information]

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werden von [Bloomberg®][Drittanbieter angeben] weder arrangiert noch gesponsert, unterstützt, verkauft oder beworben.]

## 9 OPERATIONAL INFORMATION

### OPERATIVE INFORMATIONEN

<b>ISIN Code:</b>	[●]
<b>Common Code:</b>	[●] [Not applicable]
<b>CUSIP:</b>	[●] [Not applicable]
<b>WKN:</b>	[●] [Not applicable]
<b>Valoren:</b>	[●] [Not applicable]
<u>[insert if the Securities are traded on the ISM:</u>	[●] [Not applicable]
<b>FISN:</b>	
<b>CFI-Code:</b>	[●] [Not applicable]]
<b>Delivery:</b>	Delivery [versus] [free of] payment
Lieferung:	Lieferung [gegen] [frei von] Zahlung
<b>Names and addresses of additional Paying Agent(s) (if any):</b>	[●] [Not applicable]
Gegebenenfalls Name und Anschrift einer zusätzlichen Zahlstelle bzw. mehrerer zusätzlicher Zahlstellen:	[●] [Nicht anwendbar]
<b>Intended to be held in a manner which would allow Eurosystem eligibility:</b>	[Yes. Note that the designation "yes" simply means that the Securities are intended upon issue to be deposited with one of the International Central Securities Depositories ("ICSDs") as common safekeeper and does not necessarily mean that the Securities will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank ("ECB") being satisfied that Eurosystem eligibility criteria have been met] [No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Securities are capable of meeting them, the Securities may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Securities will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during

Sollen auf eine Weise gehalten werden, dass die Zulassungskriterien des Eurosystems erfüllt sind:

their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.] [Not applicable]

[Ja. Es wird darauf hingewiesen, dass die Angabe "ja" lediglich bedeutet, dass beabsichtigt ist, dass die Wertpapiere nach ihrer Begebung bei einem der internationalen Zentralverwahrer ("ICSDs") als gemeinsamem Verwahrer verwahrt werden; es bedeutet nicht notwendigerweise, dass die Wertpapiere bei ihrer Begebung, zu irgendeinem Zeitpunkt während ihrer Laufzeit oder während ihrer gesamten Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik oder für Inwertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung ist abhängig davon, ob die Zulassungskriterien des Eurosystems nach Auffassung der Europäischen Zentralbank ("EZB") erfüllt sind.] [Nein. Auch wenn zum Datum dieser Endgültigen Bedingungen die Angabe "Nein" lautet, können die Wertpapiere dann, wenn sich die Zulässigkeitskriterien des Eurosystems in der Zukunft dergestalt ändern, dass die Wertpapiere diese einhalten können, bei einem ICSD als gemeinsamer Verwahrer (*common safekeeper*) hinterlegt werden. Dies bedeutet nicht notwendigerweise, dass die Wertpapiere dann zu irgendeinem Zeitpunkt während ihrer Laufzeit als zulässige Sicherheiten für die Zwecke der Geldpolitik und für Intertageskredite des Eurosystems anerkannt werden. Eine solche Anerkennung hängt davon ab, ob die EZB davon überzeugt ist, dass die Zulässigkeitskriterien des Eurosystems erfüllt sind.] [Nicht anwendbar]

**[Reasons for the issue:**

**[●]**[The Securities are [Green Bonds][Social Bonds][Social Finance Bonds]. [insert further particulars if different from "Section C – Investment Considerations"]]

[See "Use of Proceeds" in the Base Prospectus/[●]]

*(N.B.: See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from what is disclosed in the Base Prospectus, give details.)*

*(N.B.: Include for Green Bonds. Where the Securities are Green Bonds, include further particulars, including a description of the eligible*

*green assets. Securities may only be Green Bonds if CGMHI is the Issuer)*

*(N.B.: Include for Social Bonds. Where the Securities are Social Bonds, include further particulars, including a description of the affordable housing assets. Securities may only be Social Bonds if CGMHI is the Issuer)*

*(Include for Social Finance Bonds. Where the Securities are Social Finance Bonds, include further particulars, including a description of any Social Finance Assets, where necessary. Securities may only be Social Finance Bonds if CGMHI is the Issuer)*

Gründe für die Emission:

[●][Bei den Wertpapieren handelt es sich um [Grüne Anleihen][Soziale Anleihen][Social-Finance-Anleihen]. [Weitere Einzelheiten einfügen, sofern abweichend von "Abschnitt C – Anlageüberlegungen"]]

[Siehe "Erlösverwendung" im Basisprospekt/[●]]  
(Hinweis: Siehe "Erlösverwendung" im Basisprospekt – sofern andere Gründe für das Angebot vorliegen als diejenigen, die im Basisprospekt angegeben sind, Details nennen.)

(Hinweis: Handelt es sich bei den Wertpapieren um Grüne Anleihen, sind weitere Angaben, einschließlich einer Beschreibung der Förderfähigen Grünen Vermögenswerte, beizufügen. Bei den Wertpapieren darf es sich nur um Grüne Anleihen handeln, wenn CGMHI die Emittentin ist)

(Hinweis: Handelt es sich bei den Wertpapieren um Soziale Anleihen, sind weitere Angaben, einschließlich einer Beschreibung der bezahlbaren Wohnimmobilien, beizufügen. Bei den Wertpapieren darf es sich nur um Soziale Anleihen handeln, wenn CGMHI die Emittentin ist)

(Hinweis: Handelt es sich bei den Wertpapieren um Social-Finance-Anleihen, sind weitere Angaben, einschließlich einer Beschreibung der Social Finance Vermögenswerte, beizufügen. Bei den Wertpapieren darf es sich nur um Social-Finance-Anleihen handeln, wenn CGMHI die Emittentin ist.)]

## **10 DISTRIBUTION VERTRIEB**

<b>(a) Method of distribution:</b>	[Syndicated] [Non-syndicated]
(a) Art des Vertriebs:	[Syndiziert] [Nicht syndiziert]
<b>(b) If syndicated, names [and addresses of the Lead Manager and the other Managers and underwriting commitments]*:</b>	<p>[Not applicable] <i>[give names, addresses and underwriting commitments]</i></p> <p><i>(N.B.: Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers. Indication of the material features of the agreements, including the quotas.)</i></p>
(b) Liegt eine Syndizierung vor: Namen [und Anschriften der Lead Manager und der übrigen Konsortialbanken sowie Übernahme-Zusagen]*:	<p>[Nicht anwendbar] <i>[Namen, Anschriften und Übernahme-Zusagen angeben]</i></p> <p><i>(Hinweis: Namen und Anschriften von Unternehmen einfügen, die sich bei einer Emission zur Festübernahme verpflichten, sowie Namen und Anschriften der Unternehmen, die sich zur Platzierung der Emission ohne Festübernahme oder auf der Grundlage "bestmöglichen Bemühens (best efforts)" verpflichten, sofern es sich bei diesen Unternehmen nicht um die Konsortialbanken handelt. Angabe der Hauptmerkmale der Vereinbarungen, einschließlich der Quoten.)</i></p>
<b>(c) Date of Dealership Agreement/Subscription Agreement:</b>	[●]
(c) Datum der Platzierungsvereinbarung/des Emissionsübernahmevertrags Vertrags:	[●]
<b>(d) Stabilising Manager(s) (if any):</b>	[Not applicable] <i>[give name]</i>
(d) Gegebenenfalls der/die Stabilisierungsmanager:	[Nicht anwendbar] <i>[Namen angeben]</i>
<b>(e) If non-syndicated, name and address of Dealer:</b>	[Not applicable] <i>[give name and address]</i>
(e) Liegt keine Syndizierung vor: Name und Anschrift des Vertriebspartners:	[Nicht anwendbar] <i>[Namen und Anschrift angeben]</i>
<b>(f) [Total commission and concession:</b>	<p>[None] [[●] per cent. of the Aggregate Principal Amount] [No commissions and concessions are payable by the Issuer to the Dealer.] [The <i>[(specify type of fee or commission)]</i> payable by the Dealer to any distributor is [●] of the Aggregate Principal Amount. Investors can obtain more information about the fee by contacting the Dealer at the address set out herein.] [[up to] [●] per cent. of the Aggregate</p>

Principal Amount which comprises the [*specify type of fee or commission*] payable to the [Authorised Offeror]. [Investors can obtain more information about this fee by contacting the relevant [Authorised Offeror] or the Dealer at the relevant address(es) set out herein.] [It is anticipated that the exact amount of the [*specify type of fee or commission*] will be published by the Issuer on [●] on or around [●].] [In addition to [*specify any relevant offer price*], the [Authorised Offeror] may charge investors in [●] a [*specify type of fee or commission*] of [up to] [●] per cent. of the Aggregate Principal Amount. Investors can obtain more information about this fee by contacting the [Authorised Offeror] at the address(es) set out herein.]

(f) [Gesamtprovision und -vergütung:

[Keine] [[●] % des Gesamtnennbetrags] [Dem Vertriebspartner werden von der Emittentin keine Provisionen oder Bonifikationen gezahlt.] [Die von dem Vertriebspartner an eine Vertriebsstelle zu zahlende [*Art der Gebühr oder Provision angeben*] beläuft sich auf [●] des Gesamtnennbetrags. Weitere Informationen über die Gebühr können Anleger bei dem Vertriebspartner unter der in diesen Endgültigen Bedingungen genannten Anschrift erhalten.] [[bis zu] [●] % des Gesamtnennbetrags, in dem die an den [Zugelassenen Anbieter] zu zahlende [*Art der Gebühr oder Provision angeben*] enthalten ist. [Weitere Informationen über diese Gebühr können Anleger bei dem jeweiligen [Zugelassenen Anbieter] oder dem Vertriebspartner unter der/den jeweiligen in diesen Endgültigen Bedingungen genannten Anschrift/en erhalten.] [Es ist zu erwarten, dass der genaue Betrag der [*Art der Gebühr oder Provision angeben*] von der Emittentin am [●]] am oder um den [●] veröffentlicht wird.] [Neben dem [*jeweiligen Angebotspreis angeben*] kann der [Zugelassene Anbieter] Anlegern in [●] eine [*Art der Gebühr oder Provision angeben*] in Höhe von [bis zu] [●] % des Gesamtnennbetrags in Rechnung stellen. Weitere Informationen über diese Gebühr können Anleger bei dem [Zugelassenen Anbieter] unter der/den in diesen Endgültigen Bedingungen genannten Anschrift/en erhalten.]

(g) **Non-exempt Offer:**

*[Insert in case of a private placement: Not applicable]* [An offer [(The "[●] Offer")]] of the Securities may be made by [the Dealer(s)] [and] [●] (the "[●] **Initial Authorised Offeror(s)**") other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation [and [●]] during the period from (and including) [●] to (and including) [●] (the [●] "**Offer Period**") in [●] ([●]) [[and] any additional financial intermediaries who have or obtain the Issuer's consent to use the Base Prospectus and this Final Terms in connection with the Non-exempt Offer and who are identified on the Issuer's website at [www.[●]] as an Authorised Offeror] (together, being persons to whom the issuer has given consent, the "[●] **Authorised Offeror(s)**") other than pursuant to Article 1(4) and/or 3(2) of the Prospectus Regulation [and [●]] in [●] during the period from [●] until [●] (the "[●] **Offer Period**") [during [●] (*specify any particular times on those days*)].

*(specify for each jurisdiction in which a Non-exempt Offer is being undertaken and include details of terms relating to lengthening and/or shortening of offer period)*

Offers (if any) in any member state other than the Public Offer Jurisdiction(s) will only be made pursuant to an exemption from the obligation under the Prospectus Regulation to publish a prospectus.

["**Authorised Offeror(s)**"] means [●] [and [●]].]

["**Initial Authorised Offeror(s)**"] means [●] [and [●]].]

["**Public Offer Jurisdiction[s]**"] means [Austria][,][and] [Croatia][,][and] [Germany][,][and] [Ireland][,][and] [Luxembourg].]

See further Paragraph 11 below.

(g) **Nichtbefreites Angebot:**

*[Im Falle einer Privatplatzierung: Nicht Anwendbar]* [Ein Angebot [(Das "[●] **Angebot**")]] der Wertpapiere kann durch [den/die Vertriebspartner] [und] [●] (den/die "[●] **Ersten Zugelassenen Anbieter**") auf eine andere Weise als gemäß Artikel 1 Absatz 4 und/oder Artikel 3 Absatz 2 der Prospektverordnung [und [●]] während des Zeitraums von dem [●] (einschließlich) bis zu dem [●] (einschließlich) (der "[●] **Angebotszeitraum**") in [●] ([●]])

[[und] etwaige zusätzliche Finanzintermediäre, die die Zustimmung der Emittentin zur Verwendung des Basisprospekts und diesen Endgültigen Bedingungen in Zusammenhang mit dem Nichtbefreiten Angebot bereits erhalten haben oder noch erhalten und die auf der Website der Emittentin unter [www.[●]] als Zugelassene Anbieter genannt sind,] (zusammen die Personen, denen von der Emittentin die Zustimmung erteilt wurde, die "[●] **Zugelassenen Anbieter**") auf eine andere Weise als gemäß Artikel 1 Absatz 4 und/oder Artikel 3 Absatz 2 der Prospektverordnung [und [●]] in [●] während des Zeitraums von [●] bis [●] (der "[●] **Angebotszeitraum**") [während [●] (*bestimmte Zeitpunkte an jenen Tagen angeben*) erfolgen].

*(für jede Rechtsordnung, in der ein Nichtbefreites Angebot erfolgt, angeben und Einzelheiten zu den Bedingungen einer Verlängerung und/oder Verkürzung des Angebotszeitraums hinzufügen)*

Etwaige Angebote in einem anderen Mitgliedstaat als der Rechtsordnung/den Rechtsordnungen des Öffentlichen Angebots erfolgen – gegebenenfalls – ausschließlich im Rahmen einer Ausnahme von der Verpflichtung zur Veröffentlichung eines Prospekts gemäß der Prospektverordnung.

["**Zugelassener Anbieter**" bezeichnet [●] [und [●]].]

["**Erster Zugelassener Anbieter**" bezeichnet [●] [und [●]].]

["**Rechtsordnung[en] des Öffentlichen Angebots**" bezeichnet [Österreich] [und][,] [Kroatien][,][and] [Deutschland] [und][,] [Irland] [und][,] [Luxemburg].]

Siehe Abschnitt 10 unten.

**(i) Consent:**

*[Insert in case of a private placement: Not applicable]* [The Issuer consents to the use of the Base Prospectus by all financial intermediaries (general consent). The general consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Ireland][,] [and] [Luxembourg][,][and] [Croatia][,] [and] [Austria] [and] [Germany].]

[The Issuer consents to the use of the Base Prospectus by the following financial

intermediaries (individual consent): [●] (each an Authorised Offeror). The individual consent to the subsequent resale and final placement of the securities by the financial intermediar[y][ies] is given with respect to [Ireland][,] [and] [Luxembourg][,] [and] [Croatia][,][and] [Austria] [and] [Germany].]

[Furthermore, this consent is given under the following condition: [●].]

[The subsequent resale and final placement of the securities by financial intermediaries may take place [during the period from *[insert Offer Period]*] [during the period of validity of the Base Prospectus].]

(i) Zustimmung:

*[Im Falle einer Privatplatzierung:* Nicht anwendbar] [Die Emittentin stimmt der Verwendung des Basisprospekts durch alle Finanzintermediäre zu (generelle Zustimmung). Die generelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Finanzintermediär[e] wird in Bezug auf [Irland][,] [und] [Luxemburg][,] [und] [Kroatien][,][and] [Österreich] [und] [Deutschland] erteilt.]

[Die Emittentin stimmt der Verwendung des Basisprospekts durch die folgenden Finanzintermediäre zu (individuelle Zustimmung): [●]. Die individuelle Zustimmung zu der späteren Weiterveräußerung und der endgültigen Platzierung der Wertpapiere durch [den][die] Finanzintermediär[e] wird in Bezug auf [Irland][,] [und] [Luxemburg][,] [und] [Kroatien][,][and] [Österreich] [und] [Deutschland] erteilt.]

[Ferner erfolgt diese Zustimmung unter folgender Bedingung: [●].]

**[Die spätere Weiterveräußerung und endgültige Platzierung der Wertpapiere durch Finanzintermediäre kann [während des Zeitraums vom *[Angebotszeitraum einfügen]* [während der Dauer der Gültigkeit des Basisprospekts] erfolgen.]**

(j) Prohibition of Sales to EEA Retail Investors:

[Not applicable/Applicable [, other than with respect to offers of the Securities in [specify jurisdiction(s) for which a PRIIPs KID is being

prepared] [during the period[s] [●]-[●] (*repeat as necessary*))]]

*(If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document ("KID") will be prepared in the European Economic Area, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*

- (j) Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum:

[Nicht anwendbar/Anwendbar [, anders als in Bezug auf Angebote der Wertpapiere in [Angabe der Rechtsordnung(en)], für die ein PRIIPs-KID [während des Zeitraums[s][●]-[●] (Zeiträume ggf. wiederholen),] erstellt wird.]

*(Sind die Wertpapiere eindeutig keine "verpackten" Produkte oder die Wertpapiere sind "verpackte" Produkte und es wird ein Basisinformationsblatt ("KID") im Europäischen Wirtschaftsraum erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Wertpapiere "verpackte" Produkte darstellen und kein KID erstellt wird, ist "Anwendbar" auszuwählen.)*

- (k) **Prohibition of Sales to UK Retail Investors:**

**[Applicable][Not Applicable]**

*(If the Securities clearly do not constitute "packaged" products or the Securities do constitute "packaged" products and a key information document will be prepared in the United Kingdom, "Not Applicable" should be specified. If the Securities may constitute "packaged" products and no KID will be prepared, "Applicable" should be specified.)*

- (k) Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich:

[Anwendbar][Nicht Anwendbar]

*(Sind die Wertpapiere eindeutig keine "verpackten" Produkte oder die Wertpapiere sind "verpackte" Produkte und es wird ein KID im Vereinigten Königreich erstellt, so sollte "Nicht anwendbar" ausgewählt werden. Wenn die Wertpapiere "verpackte" Produkte darstellen und kein KID vorbereitet wird, ist "Anwendbar" auszuwählen.)*

- (l) **Prohibition of Offer to Private Clients in Switzerland:**

[Applicable[, other than with respect to offers of the Securities during [the period[s] [●]-[●] (*repeat as necessary*))]] [Not Applicable]

- (l) Verbot des Angebots an Privatkunden in der Schweiz: [Anwendbar[, ausser betreffend Angebote der Wertpapiere während [dem Zeitraum von [●]–[●] (nach Bedarf zu wiederholen)] [Nicht Anwendbar]
- (m) **Swiss Non-exempt Offer:** [Applicable] [Not Applicable]  
*(If not applicable, delete the remaining placeholders of this paragraph 10)*
- (m) Nichtbefreites Angebot in der Schweiz: [Anwendbar][Nicht Anwendbar]  
*(Falls nicht anwendbar, sind die restlichen Platzhalter in diesem Paragraphen 10 zu löschen)*
- (n) **[Swiss Offer Period:** From (and including) [●] until (and including) [●] [during [●] (*specify any particular times on those days*))]
- (n) [Angebotszeitraum in der Schweiz: Von (und einschliesslich) [●] bis (und einschliesslich) [●] [während [●] (*gegebenenfalls sind besondere Zeiten an diesen Tagen festzulegen*))]
- (o) **[Withdrawal right according to Article 63(5) of the Swiss Financial Services Ordinance (FinSO):** [Applicable. If an obligation to prepare a supplement to the Base Prospectus according to Article 56(1) FinSA is triggered during the Swiss Offer Period, investors who have already subscribed or agreed to purchase or subscribe for Securities before any such supplement to the Base Prospectus is published have the right to withdraw their subscriptions and acceptances within a period of two days from the publication of such supplement regardless of whether the Swiss Offer Period closes prior to the expiry of such two day period.][Not Applicable]]
- (o) [Widerrufsrecht nach Artikel 63 Absatz 5 der Schweizerischen Finanzdienstleistungsverordnung (FIDLEV): [Anwendbar. Falls während des Angebotszeitraums in der Schweiz eine Pflicht zur Erstellung eines Nachtrags zum Basisprospekt gemäss Artikel 56 Abs. 1 FIDLEG ausgelöst wird, haben Anleger, die vor der Veröffentlichung eines solchen Nachtrags zum Basisprospekt bereits Wertpapiere gezeichnet oder sich zum Kauf verpflichtet haben, das Recht, ihre Zeichnungen und Zusagen innerhalb einer Frist von zwei Tagen nach der Veröffentlichung eines solchen Nachtrags zurückzuziehen, unabhängig davon, ob der Angebotszeitraum in der Schweiz vor Ablauf dieser zweitägigen Frist endet.] [Nicht anwendbar]]
- (p) **[Financial intermediaries granted specific consent to use the Base** [Insert names and addresses of financial intermediaries receiving consent (*specific consent*)] [The Issuer consents to the use of the

**Prospectus for a Swiss Non-exempt Offer:**

Base Prospectus during the Swiss Offer Period by the financial intermediary(ies) with whom the Issuer has a contractual relationship in respect of the offer of the Securities.]]

- (p) [Finanzintermediäre, denen eine individuelle Zustimmung zur Verwendung des Basisprospekts für ein Nichtbefreites Angebot in der Schweiz erteilt wird:

[Einfügen von Namen und Adressen der Finanzintermediäre, welche die Zustimmung erhalten (individuelle Einwilligung)]

[Die Emittentin stimmt der Verwendung des Basisprospekts während des Angebotszeitraums in der Schweiz durch den/die Finanzintermediär(e) zu, mit [welchem][welchen] die Emittentin eine Vertragsbeziehung betreffend das Angebot der Wertpapiere hat.]

**[11 TERMS AND CONDITIONS OF THE OFFER**

*(Only include this section in case sub-paragraph 10(g) "DISTRIBUTION – Non-exempt offer" above is applicable.)*

**ANGEBOTSBEDINGUNGEN**

*(Diesen Abschnitt nur einfügen, falls Unterabsatz 10(g) "VERTRIEB – Nichtbefreites Angebot" anwendbar ist.)*

**(a) Offer Price:**

[Issue Price] [●]

**(a) Angebotspreis:**

[Ausgabepreis] [●]

**(b) Conditions to which the Offer is subject:**

[Not applicable] *[give details]* [If the Issuer receives subscriptions for Notes with an Aggregate Principal Amount of [EUR [●]][[●] units], the Issuer may end the Offer Period before [●].

In the event that the Offer Period is shortened as described above, the Issuer shall publish a notice in such manner as the Issuer shall determine.

**The Issuer reserves the right, in its absolute discretion, to cancel the Offer and the issue of the Notes in Germany at any time prior to the Issue Date. The Issuer shall publish a notice in such manner as the Issuer shall determine.]**

**(b) Bedingungen, denen das Angebot unterliegt:**

[Nicht anwendbar] *[Einzelheiten angeben]* [Erhält die Emittentin Zeichnungen von Schuldverschreibungen mit einem Gesamtnennbetrag von [EUR [●]][[●] Stücken], kann die Emittentin den Angebotszeitraum vor dem [●] beenden.

Für den Fall, dass der Angebotszeitraum wie oben beschrieben verkürzt wird, veröffentlicht

die Emittentin eine Mitteilung in der von der Emittentin festgelegten Art und Weise.

Die Emittentin behält sich das Recht vor, das Angebot und die Ausgabe der Schuldverschreibungen in Deutschland nach eigenem Ermessen jederzeit vor dem Ausgabetag einzustellen. Die Emittentin wird eine Mitteilung in der von der Emittentin festgelegten Art und Weise veröffentlichen.]

- (c) **The time period, including any possible amendments, during which the offer will be open [and description of the application process]:**

[●]

- (c) Der Zeitraum, in dem das Angebot gültig ist, einschließlich etwaiger Änderungen [sowie Beschreibung des Zeichnungsverfahrens]:

[●]

- (d) **Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:**

[Not applicable] *[give details]* [The Issuer may decline applications and/or accept subscriptions which would exceed the Aggregate Principal Amount of [EUR [●]][[●] units], as further described below. It may be necessary to scale back applications under the Offer.

In the event that subscriptions for Notes under the Offer are reduced due to over-subscription, the Issuer will allot Notes to applicants on a pro rata basis, rounded up or down to the nearest integral multiple of [EUR [●]][[●] unit[s]] ([each unit has a principal amount equal to the] Specified Denomination), as determined by the Issuer, and subject to a minimum allotment per applicant of the Calculation Amount.

The Issuer also reserves the right, in its absolute discretion, to decline in whole or in part an application for Notes under the Offer in accordance with all applicable laws and regulations and/or in order to comply with any applicable laws and regulations. Accordingly, an applicant for Notes may, in such circumstances, not be issued the number of (or any) Notes for which it has applied.

The Issuer also reserves the right to accept any subscriptions for Notes which would exceed the "up to" aggregate principal amount of the Notes of [EUR [●]][[●] units] and the Issuer may

increase the "up to" aggregate principal amount of the Notes.

The Issuer shall either publish new final terms in respect of any fungible increase in aggregate principal amount or shall publish a supplement in respect thereof on the website <https://de.citifirst.com.>]

- (d) Beschreibung der Möglichkeit zur Reduzierung der Zeichnungen und des Verfahrens für die Erstattung des zu viel gezahlten Betrags an die Antragsteller:

[Nicht anwendbar] [*Einzelheiten angeben*] [Die Emittentin kann Anträge ablehnen und/oder Zeichnungen annehmen, die den Gesamtnennbetrag von [EUR [●]][[●] Stücken] übersteigen würden, wie im Folgenden näher beschrieben. Es kann notwendig werden, Anträge im Rahmen des Angebots zu reduzieren.

Für den Fall, dass die Zeichnungen für Schuldverschreibungen im Rahmen des Angebots aufgrund von Überzeichnung reduziert werden, wird die Emittentin den Zeichnern anteilig Schuldverschreibungen zuteilen, auf- oder abgerundet auf das nächstgelegene ganzzahlige Vielfache von [EUR [●]][[●] Stück(en)] ((Festgelegter Nennbetrag)[jedes Stück hat einen Nennbetrag in Höhe des Festgelegten Nennbetrages]), wie von der Emittentin festgelegt, und vorbehaltlich einer Mindestzuteilung pro Zeichner in Höhe des Berechnungsbetrags.

Die Emittentin behält sich ferner das Recht vor, nach eigenem Ermessen den Zeichnungsantrag von Schuldverschreibungen im Rahmen des Angebots in Übereinstimmung mit allen anwendbaren Gesetzen und Vorschriften und/oder zur Einhaltung der geltenden Gesetze und Vorschriften ganz oder teilweise abzulehnen. Dementsprechend können an einen Zeichner der Schuldverschreibungen unter diesen Umständen nicht die Anzahl der Schuldverschreibungen, für die er einen Zeichnungsantrag gestellt hat (oder gar keine Schuldverschreibungen), ausgegeben werden.

Weiterhin behält sich die Emittentin das Recht vor, Zeichnungsanträge für Schuldverschreibungen anzunehmen, die den "bis zu" Gesamtnennbetrag der Schuldverschreibungen von [EUR [●]][[●] Stücken] übersteigen würden, und die Emittentin

kann den "bis zu" Gesamtnennbetrag der Schuldverschreibungen erhöhen.

Die Emittentin wird entweder neue Endgültige Bedingungen einer fungiblen Erhöhung des Gesamtnennbetrags oder einen Nachtrag dazu auf der Website <https://de.citifirst.com> veröffentlichen.]

- |   |   |
|---|---|
| (e) <b>Details of the minimum and/or maximum amount of application:</b>   | [Not applicable] <i>[give details]</i>          |
| (e) Angaben zur Mindest- und/oder maximalen Zeichnungshöhe:   | [Nicht anwendbar] <i>[Einzelheiten angeben]</i> |
| (f) <b>Details of the method and time limits for paying up and delivering the Securities:</b>   | [Not applicable] <i>[give details]</i>          |
| (f) Angaben zu den Modalitäten und Fristen für die Bezahlung und Lieferung der Wertpapiere:   | [Nicht anwendbar] <i>[Einzelheiten angeben]</i> |
| (g) <b>Manner in and date on which results of the offer are to be made public:</b>  | [Not applicable] <i>[give details]</i>          |
| (g) Art und Weise und Termin für die öffentliche Bekanntgabe der Angebotsergebnisse:  | [Nicht anwendbar] <i>[Einzelheiten angeben]</i> |
| (h) <b>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</b> | [Not applicable] <i>[give details]</i>          |
| (h) Art der Ausübung des Vorkaufsrechts, Übertragbarkeit von Zeichnungsrechten und Handhabung von Zeichnungsrechten, die nicht ausgeübt werden:         | [Nicht anwendbar] <i>[Einzelheiten angeben]</i> |
| (i) <b>Whether tranche(s) have been reserved for certain countries:</b>   | [Not applicable] <i>[give details]</i>          |
| (i) Angabe, ob eine oder mehrere Tranchen bestimmten Ländern vorbehalten sind:  | [Nicht anwendbar] <i>[Einzelheiten angeben]</i> |
| (j) <b>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</b>      | [Not applicable] <i>[give details]</i>          |
| (j) Verfahren für die Benachrichtigung der Zeichner über den ihnen zugeteilten Betrag und Hinweis darauf, ob mit dem Handel schon vor einer solchen     | [Nicht anwendbar] <i>[Einzelheiten angeben]</i> |

Benachrichtigung begonnen werden kann:

- (k) **Amount of any expenses and taxes specifically charged to the subscriber or purchaser:** [Not applicable] [*give details*]
- (k) Betrag etwaiger, dem Zeichner oder Käufer speziell in Rechnung gestellter Kosten und Steuern: [Nicht anwendbar] [*Einzelheiten angeben*]
- (l) **Name(s), address(es), legal entity identifier, domicile, legal form and law and country of incorporation to the extent known to the Issuer, of the placers in the various countries where the offer takes place.** [None] [*give details*]
- (l) Name/n, Anschrift/en, Legal Entity Identifier, Sitz, Rechtsform und anwendbares Recht und Land der Gründung der Platzierer in den verschiedenen Ländern, in denen das Angebot erfolgt, soweit diese der Emittentin bekannt sind. [Keine] [*Einzelheiten angeben*]

## [[11] UNITED STATES TAX CONSIDERATIONS

[12]

### ÜBERLEGUNGEN ZUM US-STEUERRECHT

(For Securities issued by CGMHI) [**General**]

[For U.S. federal income tax purposes, the Issuer intends to treat the Securities as [debt/prepaid forward contracts or options/prepaid forward contracts or options with associated periodic payments/a put and a deposit, for which purpose, the Issuer will treat [●]% of each coupon on a Security as interest on the deposit and [●]% as put premium.]]

(Für Wertpapiere, die von CGMHI begeben werden) [**Allgemein**]

[Für Zwecke der Ertragssteuer auf US-Bundesebene beabsichtigt die Emittentin die Wertpapiere als [Schuldtitel (*debt*)/vorausbezahlte Terminkontrakte (*prepaid forward contracts*) oder Optionen/vorausbezahlte Terminkontrakte (*options/prepaid forward contracts*) oder Optionen mit zugehörigen periodischen Zahlungen (*options with associated periodic payments*)/einem Put und einer Einlage, wozu die Emittentin [●]% jeder Zinszahlung eines Wertpapiers als Einlagezinsen und [●]% als Put-Prämie verbuchen wird.]]

### Section 871(m)

(Use this paragraph if the Section 871(m) determinations are final.) [The Issuer has determined that the Securities are Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.][The Issuer has determined that the Securities are Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities have a "delta" of one.][The Issuer has determined that the underlying asset(s) consist solely of one or more Qualified

Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.][The Issuer has determined that the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities and, therefore, that the Securities are not Specified ELIs.][The Issuer has determined that the Securities are not Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.][The Issuer has determined that the Securities are not Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.][The Issuer has determined that the Securities are not Specified ELIs for the purpose of Section 871(m).]

*(Use this paragraph instead if the Section 871(m) determinations are indicative and will be updated at issuance.)* [The following is based on information available as of the date of these Final Terms. [The Issuer would treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below. Please see the table below for additional information with respect to Section 871(m), including information necessary to calculate the amounts of dividend equivalents for the Securities.][The Issuer would treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities have a "delta" of one.][The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more Qualified Indices and/or Qualified Index Securities.][The Issuer would not treat the Securities as Specified ELIs because the underlying asset(s) consist solely of one or more indices whose sole U.S. equity components are Qualified Indices and/or Qualified Index Securities.][The Issuer would not treat the Securities as Specified ELIs based on either the "delta" test or the "substantial equivalence" test, as indicated in the table below.][The Issuer would not treat the Securities as Specified ELIs because (i) the Issue Date for the Securities is prior to 2027 and (ii) the Securities do not have a "delta" of one.] **This information is indicative and will be updated based on circumstances at the time the Securities are issued. Please [contact [insert contact]][review the amended Final Terms] for further information regarding the application of Section 871(m) to the Securities.] By acquiring a Security, a holder agrees to the Issuer's method of providing information required under Section 871(m).**

*Section 871(m)*

*(Diesen Absatz verwenden, wenn die Feststellungen im Hinblick auf Section 871(m) final sind.)* [Die Emittentin hat wie in der nachstehenden Tabelle angegeben auf der Grundlage des "Delta"-Tests oder des "Substantial Equivalence"-Tests festgestellt, dass es sich bei den Wertpapieren um Festgelegte Auf Aktien Bezogene Instrumente handelt. Zusätzliche Informationen im Hinblick auf Section 871(m) – einschließlich Informationen, die zur Berechnung des Betrags dividendenähnlicher Zahlungen für die Wertpapiere erforderlich sind – entnehmen Sie bitte der nachstehenden Tabelle.][Die Emittentin hat festgestellt, dass es sich bei den Wertpapieren um Festgelegte Auf Aktien Bezogene Instrumente handelt, weil (i) der Ausgabetag für die Wertpapiere vor 2027 liegt und (ii) die Wertpapiere ein "Delta" von eins aufweisen.][Die Emittentin hat festgestellt, dass der Basiswert bzw. die Basiswerte ausschließlich aus einem oder mehreren Qualifizierten Indizes und/oder Qualifizierte Indizes Abbildenden Wertpapieren besteht bzw. bestehen und dass es sich bei den Wertpapieren daher nicht um Festgelegte Auf Aktien Bezogene Instrumente handelt.][Die Emittentin hat festgestellt, dass der Basiswert bzw. die Basiswerte ausschließlich aus einem oder mehreren Indizes besteht bzw. bestehen, dessen bzw. deren einzige US-Aktien-Komponenten Qualifizierte Indizes und/oder Qualifizierte Indizes Abbildende Wertpapiere sind, und dass es sich bei den Wertpapieren daher nicht um Festgelegte Auf Aktien Bezogene Instrumente handelt.][Die Emittentin hat wie in der nachstehenden Tabelle angegeben auf der Grundlage des "Delta"-Tests oder des "Substantial Equivalence"-Tests festgestellt, dass es

sich bei den Wertpapieren nicht um Festgelegte Auf Aktien Bezogene Instrumente handelt.][Die Emittentin hat festgestellt, dass es sich bei den Wertpapieren nicht um Festgelegte Auf Aktien Bezogene Instrumente handelt, weil (i) der Ausgabetag für die Wertpapiere vor 2027 liegt und (ii) die Wertpapiere kein "Delta" von eins aufweisen.][Die Emittentin hat festgestellt, dass es sich bei den Wertpapieren für die Zwecke von *Section 871(m)* nicht um Festgelegte Auf Aktien Bezogene Instrumente handelt.]

(Diesen Absatz verwenden, wenn die Feststellungen im Hinblick auf *Section 871(m)* indikativ sind und bei Ausgabe aktualisiert werden.) [Die folgenden Angaben basieren auf den zum Datum dieser Endgültigen Bedingungen verfügbaren Informationen. [Die Emittentin würde die Wertpapiere wie in der nachstehenden Tabelle angegeben auf der Grundlage des "Delta"-Tests oder des "*Substantial Equivalence*"-Tests als Festgelegte Auf Aktien Bezogene Instrumente behandeln. Zusätzliche Informationen im Hinblick auf *Section 871(m)* – einschließlich Informationen, die zur Berechnung des Betrags dividendenähnlicher Zahlungen für die Wertpapiere erforderlich sind – entnehmen Sie bitte der nachstehenden Tabelle.][Die Emittentin würde die Wertpapiere als Festgelegte Auf Aktien Bezogene Instrumente behandeln, weil (i) der Ausgabetag der Wertpapiere vor 2027 liegt und (ii) die Wertpapiere ein "Delta" von eins aufweisen.][Die Emittentin würde die Wertpapiere nicht als Festgelegte Auf Aktien Bezogene Instrumente behandeln, weil der Basiswert bzw. die Basiswerte ausschließlich aus einem oder mehreren Qualifizierten Indizes und/oder Qualifizierte Indizes Abbildenden Wertpapieren besteht bzw. bestehen.][Die Emittentin würde die Wertpapiere nicht als Festgelegte Auf Aktien Bezogene Instrumente behandeln, weil der Basiswert bzw. die Basiswerte ausschließlich aus einem oder mehreren Indizes besteht bzw. bestehen, dessen bzw. deren einzige US-Aktien-Komponenten Qualifizierte Indizes und/oder Qualifizierte Indizes Abbildende Wertpapiere sind.][Die Emittentin würde die Wertpapiere wie in der nachstehenden Tabelle angegeben auf der Grundlage des "Delta"-Tests oder des "*Substantial Equivalence*"-Tests nicht als Festgelegte Auf Aktien Bezogene Instrumente behandeln.][Die Emittentin würde die Wertpapiere nicht als Festgelegte Auf Aktien Bezogene Instrumente behandeln, weil (i) der Ausgabetag der Wertpapiere vor 2027 liegt und (ii) die Wertpapiere kein "Delta" von eins aufweisen.] **Die vorliegenden Informationen sind indikativ und werden auf der Grundlage der Situation zum Zeitpunkt der Ausgabe der Wertpapiere aktualisiert. Bitte [wenden Sie sich an [Kontakt einfügen]] [prüfen Sie die geänderten Endgültigen Bedingungen], um weitere Informationen zur Anwendung von *Section 871(m)* auf die Wertpapiere zu erhalten.] Mit dem Erwerb eines Wertpapiers erklärt sich der Inhaber mit der Art und Weise einverstanden, in der der Emittent die nach *Section 871(m)* erforderlichen Informationen bereitstellt.**

[The Securities are Specified Current Payment Securities./The Securities are Specified Net Total Return Securities.]

[[Bei den Wertpapieren handelt es sich um Wertpapiere mit Festgelegten Laufenden Zahlungen.][Bei den Wertpapieren handelt es sich um Wertpapiere mit Festgelegter Nettogesamtrendite.]]

[insert any other *Section 871(m)* information]

[Alle weiteren Informationen im Hinblick auf *Section 871(m)* einfügen]

(Include table below if (i) the Securities are Specified ELLs, or (ii) the Securities are not Specified ELLs based on either the "delta" test or the "substantial equivalence" test.)

Underlying Asset	Underlying Securities (Y/N)	Qualified Index/Qualified	Simple Contract (Y/N)	Delta (if Simple Contract)	Substantial Equivalence Test	Number of Shares Multiplied by	Initial Hedge (if

		<i>Index Security (Y/N)</i>			<i>(if not a Simple Contract )</i>	<i>Delta (if Simple Contract)</i>	<i>applica ble)".</i>

(Die nachstehende Tabelle einfügen, wenn (i) es sich auf der Grundlage des "Delta"-Tests oder des "Substantial Equivalence"-Tests bei den Wertpapieren um Festgelegte Auf Aktien Bezogene Instrumente handelt oder (ii) es sich auf der Grundlage des "Delta"-Tests oder des "Substantial Equivalence"-Tests bei den Wertpapieren nicht um Festgelegte Auf Aktien Bezogene Instrumente handelt.)

<i>Basi s- wert</i>	<i>Wertpapi ere als Basis- wert (Ja/Nein)</i>	<i>Qualifi- zierter Index/ Qualifi- zierte Indizes Abbildern des Wertpa- pier (Ja/Nein)</i>	<i>Einfach es Instrum ent (Ja/Nein )</i>	<i>Delta (bei einem einfache n Instrume nt)</i>	<i>"Substantia l Equivalenc e"-Test (falls es sich nicht um ein einfaches Instrument handelt)</i>	<i>Anzahl der Anteile multiplizi ert mit dem Delta (bei einem einfachen Instrume nt)</i>	<i>Ursprünglic hes Hedging- Geschäft (falls zutreffend)</i>

[[11] **[CREDIT LINKED SECURITIES INFORMATION (*Credit Linked Securities* only)**

[12]

[13]

Certain information in relation to [the][each] Reference Entity and Reference Obligation (if any) as at the Issue Date is set out below.

(Only Reference Entities (i) with a rating of "investment grade" or an equivalent rating; and (ii) which have securities already admitted to trading on a regulated market, equivalent third country market or SME growth market are permitted.)

Bestimmte Angaben in Bezug auf [den][jeden] Referenzschuldner und die Referenzverbindlichkeit (falls vorhanden) zum Ausgabetag sind nachstehend aufgeführt.

(Nur Referenzschuldner (i) mit einem Rating "Investment Grade" oder einem gleichwertigen Rating; und (ii) deren Wertpapiere bereits zum Handel an einem geregelten Markt, einem gleichwertigen Drittlandsmarkt oder einem KMU-Wachstumsmarkt zugelassen sind, sind zulässig).

[In respect of Credit Linked Securities, where no Reference Obligation or Reference Entity represents 20% or more of the basket of Reference Entities set out in a table (a) the names of the reference entities and (if different) issuers of the Reference Obligation; and (b) the ISIN of the Reference Obligation. In respect of all other Credit Linked Securities insert:

Name:	[●]
Name:	[●]
Address:	[●]
Adresse:	[●]
Country of incorporation:	[●]
Land der Gründung:	[●]
Industry or industries of operation:	[●] (For example financials, energy, insurance, manufacturing, construction, transport, media determined on the basis of available information on the Reference Entity)
Branche(n) der Tätigkeit:	[●] (z. B. Finanzwesen, Energie, Versicherungen, verarbeitendes Gewerbe, Baugewerbe, Verkehr, Medien, ermittelt auf der Grundlage der verfügbaren Informationen über den Referenzschuldner)
Market(s) on which securities are admitted to trading:	[●]
Markt/Märkte, an dem/denen die Wertpapiere zum Handel zugelassen sind:	[●]
Securities code:	[ISIN: [●]] [CUSIP: [●]] (Specify others if applicable)
Wertpapiercode:	[ISIN: [●]] [CUSIP: [●]] (ggf. andere angeben)

*(The information above should be completed so far as the Issuer is aware and/or able to ascertain from information published by the relevant Reference Entity and repeated for each Reference Entity. Country of incorporation, industry and address will be N/A for a Sovereign Reference Entity and securities code (e.g., ISIN/CUSIP) will be N/A if there is no Reference Obligation or it has no securities code.*

*Note: permissible markets for a Reference Entity's securities to be admitted to trading on are regulated markets, equivalent third country markets and SME Growth Markets.)*

*(Die obigen Angaben sind auszufüllen, soweit sie dem Emittenten bekannt sind und/oder er sie aus den von dem betreffenden Referenzschuldner veröffentlichten Informationen entnehmen kann, und für jeden Referenzschuldner zu wiederholen. Gründungsland, Branche und Adresse sind bei einem staatlichen Referenzschuldner N/A und der Wertpapiercode (z.B. ISIN/CUSIP) ist N/A, wenn es keine Referenzverbindlichkeiten gibt oder kein Wertpapiercode vorliegt.*

*Hinweis: Zulässige Märkte, an denen die Wertpapiere eines Referenzschuldners zum Handel zugelassen werden können, sind geregelte Märkte, gleichwertige Drittlandsmärkte und KMU-Wachstumsmärkte).*

As at the Issue Date information in relation to the past and future performance of [[the] [each] Reference Entity] *[[insert Reference Entity name]]* specified above is available [free of charge/at a charge] from [internationally recognised electronically displayed sources such as Bloomberg and any web-site of such Reference Entity].

Zum Ausgabetag sind Informationen über die vergangene und künftige Wertentwicklung von [[dem] [jedem] Referenzschuldner] *[[Name des Referenzschuldners einfügen]]*, wie oben angegeben, [kostenlos/kostenpflichtig] bei [international anerkannten elektronischen Quellen wie Bloomberg und jeder Website des Referenzschuldners] erhältlich.

*(Repeat for each Reference Entity as applicable)*

*(ggf. für jede Referenzeinheit wiederholen)*

]

## **SUMMARY OF THE SECURITIES**

*[Insert completed Summary for the Securities where the denomination of the Securities is less than EUR 100,000.]*

**This annex does not form part of the Final Terms for the purposes of the Prospectus Regulation and has been attached for information purposes only. The following shows the consolidated terms and conditions as they apply to the relevant product.**

*[Insert consolidated terms and conditions]*

**Dieser Anhang ist für die Zwecke der Prospektverordnung nicht Bestandteil der Endgültigen Bedingungen und wurde lediglich zu Informationszwecken beigelegt. Nachfolgend sind die auf das jeweilige Produkt anwendbaren, konsolidierten Bedingungen abgebildet.**

*[Konsolidierte Bedingungen einfügen]*

## SECTION G.4 - STRADDLE OFFER SECURITIES

### ABSCHNITT G.4 – WERTPAPIERE MIT ÜBERBRÜCKENDEM ANGEBOTSZEITRAUM

#### SECURITIES WITH OFFER PERIODS CONTINUING BEYOND THE VALIDITY OF THE 2024 CGMFL BASE PROSPECTUS

The Offer Period (as defined in the relevant Final Terms) of the 2024 CGMFL Base Prospectus Securities (as defined below) extends beyond the validity of the 2024 CGMFL Base Prospectus (as defined in Section D.2 of this Base Prospectus entitled "*Documents Incorporated by Reference for the CGMFL Base Prospectus*"). Following the expiry of the 2024 CGMFL Base Prospectus and the approval of the Base Prospectus (as defined in this Base Prospectus) the offering of the 2024 CGMFL Base Prospectus Securities will continue under the Base Prospectus. The terms and conditions of the securities from the 2024 CGMFL Base Prospectus or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into the Base Prospectus) will continue to apply to the 2024 CGMFL Base Prospectus Securities. The Final Terms in respect of the 2024 CGMFL Base Prospectus Securities are available at the website(s) specified therein.

Investors who have already agreed to purchase or subscribe for the 2024 CGMFL Base Prospectus Securities during the validity period of the 2024 CGMFL Base Prospectus and before the Base Prospectus was published, shall have a right, exercisable within three working days after the publication of the Base Prospectus ending on 3 February 2025, to withdraw their acceptances, unless the 2024 CGMFL Base Prospectus Securities have already been delivered to them. In order to exercise such withdrawal right, investors may contact the relevant Authorised Offeror.

For the purposes hereof, "2024 CGMFL Base Prospectus Securities" means:

#### WERTPAPIERE MIT ANGEBOTSFRISTEN, DIE ÜBER DIE GÜLTIGKEIT DES 2024 CGMFL BASISPROSPEKTS HINAUSGEHEN

Der Angebotszeitraum (wie in den jeweiligen Endgültigen Bedingungen definiert) der CGMFL-Basisprospekt-2024-Wertpapiere (wie nachstehend definiert) geht über die Gültigkeit des 2024 CGMFL Basisprospekts (wie im Abschnitt D.2 dieses Basisprospekts mit dem Titel "*Durch Verweis einbezogene Dokumente für den CGMFL-Basisprospekt*" definiert) hinaus. Nach Ablauf der Gültigkeit des 2024 CGMFL Basisprospekts und der Billigung des Basisprospekts (wie in diesem Basisprospekt definiert) wird das Angebot der CGMFL-Basisprospekt-2024-Wertpapiere im Rahmen des Basisprospekts fortgesetzt. Die Wertpapierbedingungen des CGMFL 2024 Basisprospekts oder eines anderen in den Endgültigen Bedingungen angegebenen Basisprospekts (die in jedem Fall durch Verweis in den Basisprospekt aufgenommen werden) gelten weiterhin für die CGMFL-Basisprospekt-2024-Wertpapiere. Die Endgültigen Bedingungen in Bezug auf die CGMFL-Basisprospekt-2024-Wertpapiere sind auf der/den darin angegebenen Website(s) verfügbar.

Anleger, die bereits während der Gültigkeitsdauer des CGMFL 2024 Basisprospekts und vor der Veröffentlichung des Basisprospekts dem Kauf oder der Zeichnung der CGMFL-Basisprospekt-2024-Wertpapiere zugestimmt haben, haben das Recht, ihre Zusagen innerhalb von drei Arbeitstagen nach der Veröffentlichung des Basisprospekts, die am 03. Februar 2025 endet, zu widerrufen, es sei denn, die CGMFL-Basisprospekt-2024-Wertpapiere sind ihnen bereits geliefert worden. Zur Ausübung dieses Rücktrittsrechts können sich die Anleger an den jeweiligen Zugelassenen Anbieter wenden.

Für die Zwecke dieses Dokuments bedeutet "CGMFL-Basisprospekt-2024-Wertpapiere":

Name of the 2024 CGMFL Base Prospectus Securities	ISIN	Name der CGMFL-Basisprospekt-2024-Wertpapiere
Issue of up to EUR 10,000,000 Fixed Coupon Autocall Notes Based Upon Shares of Mercedes-Benz Group AG 25-29	DE000KJ5DET1	Ausgabe von bis zu EUR 10.000.000 Fixkupon Express Schuldverschreibungen basierend auf Aktien der Mercedes-Benz Group AG 25-29

Issue of up to 10,000 Airbag Memory Express Notes Based Upon Shares of ENGIE SA	DE000KJ5DEU9	Ausgabe von bis zu 10.000 Airbag Memory Express Schuldverschreibungen basierend auf Aktien der ENGIE SA
Issue of up to EUR 10,000,000 Reverse Convertible Notes Based Upon Bayer AG	DE000KJ5DEV7	Ausgabe von bis zu EUR 10.000.000 Aktienanleihen basierend auf Bayer AG
Issue of up to 5,000 Airbag Memory Auto-Call Notes Based Upon the EURO STOXX 50® Index	DE000KJ5DEY1	Ausgabe von bis zu 5.000 Express Zertifikaten mit Memory und Airbag basierend auf dem EURO STOXX 50® Index

#### SECURITIES WITH OFFER PERIODS CONTINUING BEYOND THE VALIDITY OF THE 2024 CGMHI BASE PROSPECTUS WERTPAPIERE MIT ANGEBOTSFRISTEN, DIE ÜBER DIE GÜLTIGKEIT DES 2024 CGMHI BASISPROSPEKTS HINAUSGEHEN

The Offer Period (as defined in the relevant Final Terms) of the 2024 CGMHI Base Prospectus Securities (as defined below) extends beyond the validity of the 2024 CGMHI Base Prospectus (as defined in Section D.1 of this Base Prospectus entitled "*Documents Incorporated by Reference for the CGMHI Base Prospectus*"). Following the expiry of the 2024 CGMHI Base Prospectus and the approval of the Base Prospectus (as defined in this Base Prospectus) the offering of the 2024 CGMFL Base Prospectus Securities will continue under the Base Prospectus. The terms and conditions of the securities from the 2024 CGMHI Base Prospectus or such other base prospectus as specified in the Final Terms (and in each case which are incorporated by reference into the Base Prospectus) will continue to apply to the 2024 CGMHI Base Prospectus Securities. The Final Terms in respect of the 2024 CGMHI Base Prospectus Securities are available at the website(s) specified therein.

Der Angebotszeitraum (wie in den jeweiligen Endgültigen Bedingungen definiert) der CGMHI-Basisprospekt-2024-Wertpapiere (wie nachstehend definiert) geht über die Gültigkeit des 2024 CGMHI Basisprospekts (wie im Abschnitt D.1 dieses Basisprospekts mit dem Titel "*Durch Verweis einbezogene Dokumente für den CGMHI - Basisprospekt*" definiert) hinaus. Nach Ablauf der Gültigkeit des 2024 CGMHI Basisprospekts und der Billigung des Basisprospekts (wie in diesem Basisprospekt definiert) wird das Angebot der CGMHI-Basisprospekt-2024-Wertpapiere im Rahmen des Basisprospekts fortgesetzt. Die Wertpapierbedingungen des CGMHI 2024 Basisprospekts oder eines anderen in den Endgültigen Bedingungen angegebenen Basisprospekts (die in jedem Fall durch Verweis in den Basisprospekt aufgenommen werden) gelten weiterhin für die CGMHI-Basisprospekt-2024-Wertpapiere. Die Endgültigen Bedingungen in Bezug auf die CGMHI-Basisprospekt-2024-Wertpapiere sind auf der/den darin angegebenen Website(s) verfügbar.

**Investors who have already agreed to purchase or subscribe for the 2024 CGMHI Base Prospectus Securities during the validity period of the 2024 CGMHI Base Prospectus and before the Base Prospectus was published, shall have a right, exercisable within three working days after the publication of the Base Prospectus ending on 3 February 2025, to withdraw their acceptances, unless the 2024 CGMHI Base Prospectus Securities have already been delivered to them. In order to exercise such withdrawal right, investors may contact the relevant Authorised Offeror.**

**Anleger, die bereits während der Gültigkeitsdauer des CGMHI 2024 Basisprospekts und vor der Veröffentlichung des Basisprospekts dem Kauf oder der Zeichnung der CGMHI-Basisprospekt-2024-Wertpapiere zugestimmt haben, haben das Recht, ihre Zusagen innerhalb von drei Arbeitstagen nach der Veröffentlichung des Basisprospekts, die am 03. Februar 2025 endet, zu widerrufen, es sei denn, die CGMHI-Basisprospekt-2024-Wertpapiere sind ihnen bereits geliefert worden. Zur Ausübung dieses Rücktrittsrechts können sich die Anleger an den jeweiligen Zugelassenen Anbieter wenden.**

For the purposes hereof, "**2024 CGMHI Base Prospectus** Für die Zwecke dieses Dokuments bedeutet " **CGMHI - Securities**" means: **Basisprospekt-2024-Wertpapiere**":

<b>Name of the 2024 CGMHI Base Prospectus Securities</b>	<b>ISIN</b>	<b>Name der CGMHI - Basisprospekt-2024-Wertpapiere</b>
Issue of up to USD 25,000,000 4.25% Citi USD Citi Fixed Rate Notes 25-27	DE000A3R4XA6	Ausgabe von bis zu USD 25.000.000 4,25% Citi USD Citi Fixzinsanleihen 25-27
Issue of up to EUR 10,000,000 Citi 4.21 % Credit Linked Notes linked to BASF SE 12/2034	DE000A3R4XB4	Ausgabe von bis zu EUR 10.000.000 Citi 4,21 % Bonitätsabhängige Schuldverschreibungen auf BASF SE 12/2034
Issue of up to EUR 15,000,000 Citigroup Linear Zero Coupon Notes 03/2033 (C)	DE000A3R4XE8	Ausgabe von bis zu EUR 15.000.000 Citigroup kündbare Zinsanleihe mit Zinszahlung erst bei Rückzahlung in EUR 2025 – 2033

## **SECTION H – NAMES, ADDRESSES AND ROLES**

This SECTION H contains a list of names, addresses and roles of the parties involved in the Programme.

### **THE ISSUERS**

#### **Citigroup Global Markets Holdings Inc.**

Principal Office:  
388 Greenwich Street  
New York  
New York 10013  
United States

#### **Citigroup Global Markets Funding Luxembourg S.C.A.**

Registered Office:  
31, Z.A. Bourmicht  
L-8070 Bertrange  
Grand Duchy of Luxembourg

### **THE GUARANTOR IN RESPECT OF SECURITIES ISSUED BY CITIGROUP GLOBAL MARKETS HOLDINGS INC.**

#### **Citigroup Inc.**

Principal Office:  
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New York  
New York 10013  
United States

### **THE GUARANTOR IN RESPECT OF SECURITIES ISSUED BY CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A**

#### **Citigroup Global Markets Limited**

Citigroup Centre  
Canada Square,  
Canary Wharf  
London, E14 5LB  
England

### **AUDITORS TO CITIGROUP INC. AND CGMHI**

#### **KPMG LLP**

345 Park Avenue  
New York, NY 10154  
United States

### **AUDITORS TO CGMFL**

#### **KPMG Audit S.à r.l.**

39, avenue J.F. Kennedy  
L-1855 Luxembourg  
Grand Duchy of Luxembourg

### **AUDITORS TO CGML**

#### **KPMG LLP**

15 Canada Square  
London, E14 5GL  
United Kingdom

**ISSUING AGENT AND FISCAL AGENT, PRINCIPAL PAYING AGENT, EXCHANGE AGENT AND (IF SO SPECIFIED IN THE APPLICABLE FINAL TERMS) CALCULATION AGENT**

**Citibank, N.A., London Branch**

Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
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**ARRANGER AND DEALER AND (IF SO SPECIFIED IN THE APPLICABLE FINAL TERMS) CALCULATION AGENT**

**Citigroup Global Markets Limited**

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Canada Square, Canary Wharf  
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England

**DEALER**

**Citigroup Global Markets Europe AG**

Börsenplatz 9  
60313 Frankfurt am Main  
Germany

**LISTING AGENT**

**Arthur Cox Listing Services Limited**

Ten Earlsfort Terrace  
Dublin 2  
Ireland

**Linklaters LLP**

35 Avenue John F. Kennedy  
L-1855 Luxembourg

**LEGAL ADVISERS**

**Linklaters LLP**

Taunusanlage 8  
60329 Frankfurt am Main  
Germany

## **SECTION I – GERMAN TRANSLATION OF SECTIONS A – F AND H**

It follows the non-binding German translation of the Sections A – F and H of the Base Prospectus. No separate translation is provided for Section G, as this section is set out in dual-language format. The remainder of the page has been left blank intentionally.



## **CITIGROUP GLOBAL MARKETS HOLDINGS INC.**

(eine nach den Gesetzen des Staates New York ordnungsgemäß gegründete und bestehende Gesellschaft)

("CGMHI")

und

## **CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.**

(eingetragen als Kommanditgesellschaft auf Aktien (*société en commandite par actions*) nach Luxemburger Recht mit Sitz in 31, Z.A. Bourmicht, L-8070 Bertrange, Großherzogtum Luxemburg und eingetragen im Handels- und Gesellschaftsregister von Luxemburg (*Registre de commerce et des sociétés*, Luxembourg) unter der Nummer B 169.199)

("CGMFL")

(CGMHI und CGMFL jeweils eine "**Emittentin**" und zusammen, die "**Emittentinnen**")

im Rahmen des

### **Citi Global Medium Term Note Programme**

(das "**Programm**")

Die von der Citigroup Global Markets Holdings Inc. begebenen Wertpapiere werden ausschließlich, unbedingt und unwiderruflich garantiert durch

**CITIGROUP INC.**

(gegründet in Delaware)

("Citigroup", "Citi" oder die "**CGMHI-Garantiegeberin**")

Die von der Citigroup Global Markets Funding Luxembourg S.C.A. begebenen Wertpapiere werden ausschließlich, unbedingt und unwiderruflich garantiert durch

**CITIGROUP GLOBAL MARKETS LIMITED**

(eingetragen in England und Wales)

("CGML" oder die "**CGMFL-Garantiegeberin**")

(die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin werden zusammen als die "**Garantiegeber**" bezeichnet)

*Non-binding German translation  
Unverbindliche deutsche Übersetzung*

Das vorliegende Dokument stellt einen Basisprospekt (der "**Basisprospekt**") gemäß Artikel 8 der Verordnung EU 2017/1129 des Europäischen Parlaments und des Rates in ihrer jeweils geltenden Fassung (die "**Prospektverordnung**") für die Ausgabe von Wertpapieren mit einem einzelnen Basiswert und Wertpapieren mit mehreren Basiswerten dar, die von Zeit zu Zeit als Schuldverschreibungen (die "**Schuldverschreibungen**") oder Zertifikate (die "**Zertifikate**"), wie jeweils in den anwendbaren Endgültigen Bedingungen angegeben, im Rahmen des Programms von der Emittentin ausgegeben werden können (jeweils ein "**Wertpapier**" und zusammen die "**Wertpapiere**" und jeder Inhaber eines solchen Wertpapiers ein "**Wertpapierinhaber**" und zusammen die "**Wertpapierinhaber**").

**Dieser Basisprospekt läuft am 24. Januar 2026 aus.**

Die Zahlung und Lieferung sämtlicher in Bezug auf die ausschließlich von der CGMHI ausgegebenen Wertpapiere fälliger Beträge bzw. Mengen wird unbedingt und unwiderruflich von der CGMHI-Garantiegeberin gemäß einer Garantieurkunde vom 21. Dezember 2015 (die "**CGMHI-Garantieurkunde**") garantiert.

Die Zahlung und Lieferung sämtlicher in Bezug auf die ausschließlich von der CGMFL ausgegebenen Wertpapiere fälliger Beträge bzw. Mengen wird unbedingt und unwiderruflich von der CGMFL-Garantiegeberin gemäß (i) einer Garantieurkunde vom 25. Januar 2019 (die "**CGMFL-Garantieurkunde**") und (ii) einer Garantie bezüglich jeglicher fälligen Zahlungen durch CGMFL in Bezug auf jegliche Verbindlichkeit der CGMFL vom 11. Mai 2017 (die "**Umfassende Zahlungsgarantie**"), in ihrer jeweils geänderten und/oder ergänzten und/oder vollständig neuen und von der CGMFL-Garantiegeberin ausgestellten Fassung garantiert (zusammengenommen die "**CGMFL-Garantieurkunden**").

CGMHI, CGMFL, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin sind jeweils nach Maßgabe der Wertpapierbedingungen in diesem Basisprospekt zu Ersetzungen berechtigt.

**Der *International Securities Market* ist ein für professionelle Investoren designierter Markt. Die zum Handel am *International Securities Market* der Londoner Börse zugelassenen Wertpapiere sind nicht zur offiziellen Liste der Financial Conduct Authority zugelassen. Die Londoner Börse hat den Inhalt dieses Basisprospekts weder genehmigt noch überprüft.**

**Dieser Basisprospekt wurde nicht von der Financial Conduct Authority genehmigt und wird ihr auch nicht zur Genehmigung vorgelegt.**

## WICHTIGE HINWEISE

### Vertrieb von Wertpapieren

Wertpapiere können laufend an CGML, Citigroup Global Markets Europe AG und/oder einen im Rahmen des Programms zusätzlich ernannten Vertriebspartner (jeweils ein "**Vertriebspartner**" und gemeinsam die "**Vertriebspartner**") ausgegeben werden. Für jede Ausgabe von Wertpapieren werden in den anwendbaren Endgültigen Bedingungen (wie nachstehend definiert) Vertriebspartner angegeben. Jede der Emittentinnen behält sich jedoch vor, Wertpapiere unter Beachtung sämtlicher anwendbarer Regelwerke direkt im eigenen Namen an andere juristische Personen zu verkaufen und in festgelegten Rechtsordnungen über Vertriebsstellen direkt öffentlich anzubieten. Die Wertpapiere können im Rahmen einer Privatplatzierung unter Beachtung sämtlicher anwendbarer Vorschriften und Regelungen angeboten und verkauft werden.

Gemäß diesem Basisprospekt können Wertpapiere ausgegeben werden, deren Rendite (in Bezug auf etwaige auf diese Wertpapiere zu zahlende Zinsen und/oder den Rückzahlungsbetrag dieser Wertpapiere) sich auf einen oder mehrere Wertpapierindizes ("**Auf Wertpapierindizes Bezogene Wertpapiere**") oder auf einen oder mehrere Inflationsindizes ("**Auf Inflationsindizes Bezogene Wertpapiere**") oder auf einen oder mehrere Rohstoffe ("**Auf Rohstoffe Bezogene Wertpapiere**") oder auf eine oder mehrere Aktien ("**Auf Aktien Bezogene Wertpapiere**") oder auf ein oder mehrere Depositary Receipts ("**Auf Depositary Receipts Bezogene Wertpapiere**") oder auf einen oder mehrere Anteile börsennotierter Fonds ("**ETF-Anteil**") ("**Auf ETFs Bezogene Wertpapiere**") oder auf einen oder mehrere Investmentfonds ("**Auf Investmentfonds Bezogene Wertpapiere**") oder auf einen oder mehrere Umtauschkurse ("**Auf Wechselkurse Bezogene Wertpapiere**") oder auf einen oder mehrere Dividendenfuturekontrakte ("**Auf Dividendenfuturekontrakte Bezogene Wertpapiere**") oder auf einen oder mehrere Zinssätze ("**Auf Zinssätze Bezogene Wertpapiere**") oder auf die Bonität einer oder mehrere Gesellschaften ("**Bonitätsabhängige Schuldverschreibungen**") bezieht, jeweils ein "**Wertpapier**" und zusammen "**Strukturierte Wertpapiere**", wie in diesem Basisprospekt näher beschrieben.

Bei den Wertpapieren erfolgt die Abwicklung je nach Festlegung im Bewertungs- und Abwicklungsanhang und den anwendbaren Endgültigen Bedingungen entweder durch Barausgleich ("**Wertpapiere mit Barausgleich**") oder physische Lieferung ("**Wertpapiere mit Physischer Lieferung**").

**Angabe bezüglich des Registereintrags des Administrators gemäß der Benchmark-Verordnung** – Unter den Wertpapieren zahlbare Beträge oder zu liefernde Vermögenswerte können durch Bezugnahme auf einen oder mehrere "Referenzwerte" im Sinne der Verordnung (EU) 2016/1011 (die "**Benchmark-Verordnung**") berechnet werden. In diesem Fall geben die Endgültigen Bedingungen an, ob der Referenzwert von einem Administrator, der im Register der Administratoren und Referenzwerte aufgeführt ist, welches von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Benchmark-Verordnung erstellt und geführt wird bereitgestellt wird oder nicht. Gemäß der Übergangbestimmungen der Benchmark-Verordnung muss der Administrator eines bestimmten Referenzwerts unter Umständen zum Zeitpunkt der Endgültigen Bedingungen nicht im Register der Administratoren und Referenzwerte eingetragen sein.

Potentielle Anleger sollten beachten, dass die Kündigungsereignisse in Bezug auf die CGMHI-Garantiegeberin auf die in den Allgemeinen Bedingungen 7(a)(i) und 7(a)(ii) (*Kündigungsereignisse*) genannten Ereignisse in Bezug auf den Ausfall der Zahlung von Kapital oder Zinsen in Bezug auf die Wertpapiere beschränkt sind, jedoch weder die Insolvenz oder den Konkurs der CGMHI-Garantiegeberin

(oder ein ähnliches Ereignis), noch jeden sonstigen Ausfall der CGMHI-Garantiegeberin umfassen oder die Garantieurkunde vom 21. Dezember 2015 in ihrer jeweils geänderten und/oder ergänzten und/oder ersetzten Fassung (die "**CGMHI-Garantieurkunde**"), die von CGMHI-Garantiegeberin ausgefertigt wurde und nicht in vollem Umfang in Kraft ist (oder als nicht in Kraft getreten angesehen wird), betreffen. Daher können die Inhaber der von der CGMHI begebenen Wertpapiere, auch wenn die CGMHI-Garantiegeberin für insolvent erklärt wurde oder ein Insolvenzverfahren eingeleitet hat oder die CGMHI-Garantieurkunde abgelehnt hat, keine Kündigungsereignis unter den Wertpapieren auslösen und somit nicht veranlassen, dass die Wertpapiere sofort fällig und zahlbar werden, wodurch die Wertpapiere erst bei Fälligkeit zurückgezahlt werden (es sei denn, in der Zwischenzeit ist ein Kündigungsereignis aufgrund von Nichtzahlung von Zinsen oder Kapital oder eines Konkurses oder eines sonstigen Ausfalls der CGMHI eingetreten). Es ist möglich, dass die Inhaber bei Fälligkeit eine geringere Rendite erhalten, als wenn sie unter solchen Umständen eine sofortige Rückzahlung der Wertpapiere veranlasst hätten.

#### **MiFID II PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT**

Die Endgültigen Bedingungen in Bezug auf die Wertpapiere können eine Erklärung mit der Überschrift "*MiFID II Produktüberwachungspflichten / Zielmarkt*" enthalten, die die Beurteilung des Zielmarktes in Bezug auf die Wertpapiere darstellt und angibt, welche Kanäle für den Vertrieb der Wertpapiere angemessen sind. Jede Person, die in der Folge die Wertpapiere anbietet, verkauft oder empfiehlt (eine "**Vertriebsstelle**") soll die Beurteilung des Zielmarkts berücksichtigen; eine Vertriebsstelle, welcher der Richtlinie 2014/65/EU (in ihrer jeweils geänderten Fassung, "**MiFID II**") unterliegt, ist indes dafür verantwortlich, seine eigene Beurteilung des Zielmarktes im Hinblick auf die Wertpapiere durchzuführen (entweder durch Übernahme oder durch Präzisierung der Beurteilung des Zielmarktes) und angemessene Vertriebskanäle zu bestimmen.

Für jede Emission wird festgelegt, ob ein Vertriebspartner, der Wertpapiere zeichnet, ein Konzepteur in Bezug auf diese Wertpapiere im Sinne der Vorschriften der MiFID zur Produktüberwachung gemäß der Delegierten Richtlinie (EU) 2017/593 (die "**MiFID Produktüberwachungsvorschriften**") ist, andernfalls gelten weder der Arrangeur noch ein Vertriebspartner noch eines ihrer jeweils verbundenen Unternehmen als Konzepteur im Sinne der MiFID Produktüberwachungsvorschriften.

#### **UK MIFIR PRODUKTÜBERWACHUNGSPFLICHTEN / ZIELMARKT**

Die Endgültigen Bedingungen in Bezug auf die Wertpapiere können eine Erklärung mit der Überschrift "*Vereinigtes Königreich MiFIR Produktüberwachungspflichten / Zielmarkt*" enthalten, die die Zielmarktbeurteilung in Bezug auf die Wertpapiere und die geeigneten Kanäle für den Vertrieb der Wertpapiere darlegen wird. Jede Person, die die Wertpapiere anschließend anbietet, verkauft oder empfiehlt (ein "**Vertriebsunternehmen**"), sollte die Beurteilung des Zielmarktes berücksichtigen; ein Vertriebsunternehmen, welches dem *Financial Conduct Authority ("FCA") Handbook Product Intervention and Product Governance Sourcebook* (die "**MiFIR Produktüberwachungspflichten des Vereinigten Königreichs**") unterliegt, ist indes dafür verantwortlich, seine eigene Zielmarktbestimmung im Hinblick auf die Wertpapiere durchzuführen (entweder durch die Übernahme oder durch die Präzisierung der Zielmarktbestimmung) und geeignete Vertriebskanäle zu bestimmen.

Für jede Emission wird festgelegt, ob ein Vertriebspartner, der Wertpapiere zeichnet, ein Konzepteur in Bezug auf diese Wertpapiere im Sinne der MiFIR Produktüberwachungspflichten des Vereinigten Königreichs ist, andernfalls gelten weder der Arrangeur noch ein Vertriebspartner noch eines ihrer jeweils verbundenen Unternehmen als Konzepteur im Sinne der MiFIR Produktüberwachungspflichten des Vereinigten Königreichs.

## **PRIIPS-VERORDNUNG / KLEINANLEGER IM EUROPÄISCHEN WIRTSCHAFTSRAUM**

Wenn die Endgültigen Bedingungen in Bezug auf die Wertpapiere eine Erklärung mit der Überschrift "*Verbot des Verkaufs an Kleinanleger im Europäischen Wirtschaftsraum*" enthalten, sind die Wertpapiere nicht für das Angebot, den Verkauf oder die sonstige Form der Zurverfügungstellung an Kleinanleger im Europäischen Wirtschaftsraum (der "**EW**") bestimmt und sollten Kleinanlegern im EWR nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff "Kleinanleger" eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 4 Abs. 1 Nr. 11 MiFID II; (ii) sie ist ein Kunde im Sinne der Richtlinie (EU) 2016/97 (die "**Versicherungsvertriebsrichtlinie**"), soweit dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Abs. 1 Nr. 10 MiFID II gilt; oder (iii) sie ist kein qualifizierter Anleger im Sinne der Prospektverordnung. Wenn ein solches Verbot des Verkaufs an Kleinanleger im EWR in den Endgültigen Bedingungen enthalten ist, wurde kein sogenanntes Basisinformationsblatt, das gemäß der Verordnung (EU) Nr. 1286/2014 (in ihrer jeweils geltenden Fassung, die "**PRIIPS-Verordnung**") erforderlich ist, für das Angebot oder den Verkauf oder eine sonstige Form der Zurverfügungstellung solcher Wertpapiere an Kleinanleger im EWR erstellt und das Angebot, der Verkauf oder die sonstige Form der Zurverfügungstellung an Kleinanleger im EWR kann daher gemäß der PRIIPS-Verordnung rechtswidrig sein.

## **VK PRIIPS-VERORDNUNG / KLEINANLEGER IM VEREINIGTEN KÖNIGREICH**

Wenn die Endgültigen Bedingungen in Bezug auf die Wertpapiere eine Erklärung mit der Überschrift "*Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich*" enthalten, sind die Wertpapiere nicht für das Angebot, den Verkauf oder die sonstige Form der Zurverfügungstellung an Kleinanleger im Vereinigten Königreich (das "**VK**") bestimmt und sollten Kleinanlegern im VK nicht angeboten, nicht an diese verkauft und diesen auch nicht in sonstiger Weise zur Verfügung gestellt werden. Für diese Zwecke bezeichnet der Begriff „Kleinanleger“ eine Person, die eines (oder mehrere) der folgenden Kriterien erfüllt: (i) sie ist ein Kleinanleger im Sinne von Artikel 2 Nummer 8 der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des European Union (Withdrawal) Act 2018 ("**EUWA**") Teil des nationalen Rechts ist; oder (ii) sie ist ein Kunde im Sinne der Bestimmungen des Financial Services and Markets Act 2000 (der "**FSMA**") und jeglicher Vorschriften oder Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, wenn dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014, wie sie durch das EUWA Teil des nationalen Rechts ist, qualifiziert wäre; oder (iii) sie ist kein qualifizierter Anleger im Sinne von Artikel 2 der Prospektverordnung, wie sie aufgrund des EUWA Teil des nationalen Rechts ist. Wenn ein solches Verbot des Verkaufs an Kleinanleger im VK in den Endgültigen Bedingungen enthalten ist, wurde kein nach der Verordnung (EU) Nr. 1286/2014, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die "**VK PRIIPS-Verordnung**"), erforderliches Basisinformationsblatt für das Angebot oder den Verkauf oder die sonstige Zurverfügungstellung der Wertpapiere an Kleinanleger im VK erstellt; daher kann das Angebot oder der Verkauf oder die sonstige Zurverfügungstellung der Wertpapiere an Kleinanleger im VK nach der VK PRIIPS-Verordnung rechtswidrig sein.

## **Billigung des Basisprospekts**

*Billigung durch die Commission de Surveillance du Secteur Financier*

Sowohl der CGMHI-Basisprospekt als auch der CGMFL-Basisprospekt wurden als Basisprospekt von der *Commission de Surveillance du Secteur Financier* (die "**CSSF**") als der gemäß der Prospektverordnung zuständigen Behörde und gemäß dem luxemburgische Gesetz über Prospekte für Wertpapiere vom 16. Juli 2019 (*Loi du 16 juillet 2019 relative aux prospectus pour valeurs mobilières et*

*Non-binding German translation  
Unverbindliche deutsche Übersetzung*

*portant mise en oeuvre du règlement (UE) 2017/1129*) (das "**Luxemburgische Prospektgesetz**"), jeweils in der geltenden Fassung, gebilligt. Die CSSF billigt diesen Basisprospekt lediglich im Hinblick darauf, dass er die seitens der Prospektverordnung vorgeschriebenen Standards der Vollständigkeit, Verständlichkeit und Konsistenz erfüllt. Diese Billigung sollte nicht als Bestätigung einer der Emittentinnen, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin oder der Qualität der Wertpapiere, die Gegenstand dieses Basisprospekts sind, erachtet werden. Anleger sollten ihre eigene Beurteilung der Eignung einer Anlage in die Wertpapiere vornehmen.

Diese Billigung bezieht sich lediglich auf Wertpapiere, die an einem geregelten Markt im Sinne von MiFID II zum Handel zugelassen oder die öffentlich in Mitgliedstaaten des EWR unter Umständen zum Handel angeboten werden sollen, die die Veröffentlichung eines Prospekts erfordern. Es kann jedoch nicht gewährleistet werden, dass diese Anträge gebilligt werden oder, wenn dies der Fall ist, dass diese Billigung innerhalb eines bestimmten Zeitraums erfolgt.

Die CSSF hat Informationen in Bezug auf die Zulassung zum Handel an einem multilateralen Handelssystem (MTF) oder einem offenen Markt innerhalb des EWR oder einem anderen Handelsplatz im Vereinigten Königreich weder geprüft noch genehmigt.

*Freiverkehr der Frankfurter Wertpapierbörse*

Die Einbeziehung der Wertpapiere in den Handel im Freiverkehr der Frankfurter Wertpapierbörse ("**FBW**") wird beantragt, jedoch kann nicht gewährleistet werden, dass die Einbeziehung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgen wird.

*Freiverkehr der Stuttgarter Wertpapierbörse*

Die Einbeziehung der Wertpapiere in den Handel im Freiverkehr der Stuttgarter Wertpapierbörse (Baden-Württembergische Wertpapierbörse GmbH) wird beantragt, jedoch kann nicht gewährleistet werden, dass die Einbeziehung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgen wird. Der Freiverkehr der Stuttgarter Wertpapierbörse stellt keinen regulierten Markt im Sinne der MiFID II dar.

*Geregelter Markt – Irland*

Auch bei der Irish Stock Exchange plc, firmierend als Euronext Dublin, (die "**Euronext Dublin**") wird die Zulassung von Wertpapieren, die innerhalb von zwölf Monaten ab dem Datum des Basisprospekts ausgegeben werden, zum amtlichen Handel (die "**Official List**") und zum Handel am geregelten Markt beantragt, jedoch kann nicht gewährleistet werden, dass die Börsenzulassung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgen wird. Eine elektronische Kopie des Basisprospekts wird auf der Euronext Dublin-Website unter <https://live.euronext.com/en/site-home-page> veröffentlicht.

*Geregelter Markt – Luxemburg*

Auch bei der Börse Luxemburg wird die Zulassung von Wertpapieren, die innerhalb von zwölf Monaten ab dem Datum des Basisprospekts ausgegeben werden, zum amtlichen Handel und zum Handel am geregelten Markt beantragt, jedoch kann nicht gewährleistet werden, dass die Börsenzulassung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgen wird. Eine elektronische Kopie des Basisprospekts wird, für die Dauer der Einbeziehung in den Handel der Wertpapiere an der Börse Luxemburg, auf der Seite der Börse Luxemburg unter <https://www.luxse.com/> veröffentlicht.

### *Ungeregelte Märkte*

Darüber hinaus wurde bei (i) Euronext Dublin, (ii) der Luxemburger Börse und (iii) der Wiener Börse die Genehmigung des CGMHI-Basisprospekts und des CGMFL-Basisprospekts als *Base Listing Particulars* (das "**CGMHI Base Listing Particulars**" bzw. das "**CGMFL Base Listing Particulars**" und zusammen die "**Base Listing Particulars**") beantragt. Es wurde ein Antrag gestellt bei:

- (i) Euronext Dublin für Wertpapiere, die innerhalb von zwölf Monaten ab dem Datum der *Base Listing Particulars* ausgegeben werden, die Zulassung zur Euronext Official List und zum Handel am Global Exchange Market (der "**Global Exchange Market**"), dem börsenregulierten Markt der Euronext Dublin zuzulassen. Der Global Exchange Market ist kein geregelter Markt im Sinne von MiFID II.
- (ii) der Luxemburger Börse für Wertpapiere, die innerhalb von zwölf Monaten ab dem Datum der *Base Listing Particulars* ausgegeben werden, zur Notierung an der Luxemburger Börse und zum Handel am Euro MTF-Markt der Luxemburger Börse (der "**Euro MTF**") zuzulassen. Der Euro MTF ist kein geregelter Markt im Sinne von MiFID II. Gemäß Artikel 206 (Nachträge) von Teil 2 der *Rules and Regulations* der Luxemburger Börse wird jeder wesentliche neue Umstand, der sich auf die in den Basisprospekten enthaltenen Informationen bezieht, der die Bewertung der Wertpapiere beeinflussen kann und nach dem Datum dieses Prospekts eintritt, durch einen Nachtrag zu diesen Basisprospekten abgedeckt. Eine elektronische Kopie dieser *Base Listing Particulars* wird auf der Website der Luxemburger Börse unter [www.luxse.com](http://www.luxse.com) veröffentlicht. **Der von der CSSF gebilligte Basisprospekt kann gemäß Teil 2, Kapitel 1, Regel 102 der Rules and Regulations der Luxemburger Börse rechtsgültig für eine Zulassung zum Handel am Euro MTF verwendet werden. Die Luxemburger Börse hat den Basisprospekt weder genehmigt noch geprüft.**
- (iii) der Wiener Börse für Wertpapiere, die innerhalb von zwölf Monaten ab dem Datum der *Base Listing Particulars* ausgegeben werden, zum Handel am multilateralen Handelssystem der Wiener Börse (der "**Vienna MTF**") zuzulassen. Der Vienna MTF stellt keinen geregelter Markt im Sinne von MiFID II dar.

Es kann nicht gewährleistet werden, dass die Börsenzulassung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgt.

Sofern nicht ausdrücklich vorgesehen oder aus dem Kontext ersichtlich, sind in den Fällen, in denen Wertpapiere zum Handel am Global Exchange Market, am Euro MTF, an der Wiener Börse oder am ISM zugelassen werden sollen, Wertpapiere, für die gemäß der Prospektverordnung kein Prospekt veröffentlicht werden muss, als "Basisprospekt", "CGMHI-Basisprospekt" bzw. "CGMFL-Basisprospekt" zu verstehen, die "*Base Listing Particulars*", "*CGMHI Base Listing Particulars*" bzw. "*CGMFL Base Listing Particulars*".

### *Internationaler Wertpapiermarkt des London Stock Exchange*

Bei dem *London Stock Exchange* wurde beantragt, dass Wertpapiere, die innerhalb von zwölf Monaten ab dem Datum der *Base Listing Particulars* ausgegeben werden, zum Handel am *International Securities Market* (dem "**ISM**") zugelassen werden. Der ISM ist ein Markt, der für professionelle Anleger bestimmt ist. Der ISM ist kein geregelter Markt des Vereinigten Königreichs im Sinne der britischen MiFIR oder ein geregelter Markt im Sinne der MiFID II. **Die zum Handel am ISM zugelassenen Wertpapiere sind nicht zur offiziellen Liste der Financial Conduct Authority ("FCA") zugelassen. Die Londoner Börse hat den Inhalt dieses Basisprospekts weder genehmigt noch überprüft.**

**Dieser Basisprospekt wurde nicht von der *Financial Conduct Authority* genehmigt und wird ihr auch nicht zur Genehmigung vorgelegt.** Die Wertpapiere dürfen im Vereinigten Königreich ("UK") weder direkt noch indirekt öffentlich angeboten oder verkauft werden, und weder dieser Basisprospekt noch andere Rundschreiben, Prospekte, Antragsformulare, Anzeigen, Mitteilungen oder sonstige Materialien dürfen im oder vom Vereinigten Königreich aus verteilt oder anderweitig zugänglich gemacht werden, oder im Vereinigten Königreich veröffentlicht werden, außer (a) zum alleinigen Zweck der Zulassung der Wertpapiere zum Handel am ISM und zum Handel der Wertpapiere auf der *Official List* der Londoner Börse (oder einer anderen Börse oder eines anderen Marktes, der kein geregelter Markt des Vereinigten Königreichs im Sinne der MiFIR ist) und (b) unter Umständen, die kein öffentliches Angebot von Wertpapieren im Sinne von Artikel 2 der Verordnung (EU) 2017/1129 darstellen, wie sie aufgrund des *European Union (Withdrawal) Act 2018* Teil des nationalen Rechts ist (die "**UK Prospectus Regulation**").

*Bescheinigung über die Billigung gemäß Artikel 25 der Prospektverordnung*

Die CSSF kann auf Verlangen der Emittentin einer zuständigen Behörde eines anderen Mitgliedstaats des EWR (i) eine Kopie des Basisprospekts und (ii) eine Bescheinigung über die Billigung gemäß Artikel 25 der Prospektverordnung, wonach der Basisprospekt im Einklang mit der Prospektverordnung erstellt wurde, übermitteln. Bezüglich des Vorgenannten und für die Zwecke der Notifizierung des Basisprospekts nach Österreich, Kroatien, Dänemark und Irland beantragen die Emittentinnen, dass die CSSF (i) eine Kopie des Basisprospekts und (ii) eine Bescheinigung über die Billigung gemäß Artikel 25 der Prospektverordnung, wonach der Basisprospekt im Einklang mit der Prospektverordnung erstellt wurde, an die entsprechend zuständigen Behörden übermitteln.

**Der Basisprospekt (in seiner ggf. zum relevanten Zeitpunkt ergänzten Fassung) ist für 12 Monate ab seinem Datum in Bezug auf Wertpapiere gültig, die im EWR zum Handel an einem geregelten Markt zuzulassen sind. Die Verpflichtung zur Erstellung von Nachträgen zu dem Basisprospekt bei Auftreten eines signifikanten neuen Faktors, eines wesentlichen Fehlers oder einer wesentlichen Ungenauigkeit gilt nicht, wenn der Basisprospekt nicht mehr gültig ist. Die Gültigkeit dieses Basisprospekts endet am 24. Januar 2026.**

*Englische Sprache*

Dieser Basisprospekt wurde in englischer Sprache erstellt. Falls es eine Abweichung zwischen dem deutschen und dem englischen Text geben sollte, so gilt der englische Text für die Zwecke der Billigung gemäß Verordnung (EU) 2017/1129 des Europäischen Parlaments und des Rates vom 14. Juni 2017 über den Prospekt, der beim öffentlichen Angebot von Wertpapieren oder bei deren Zulassung zum Handel an einem geregelten Markt zu veröffentlichen ist und zur Aufhebung der Richtlinie 2003/71/EG als gebilligt. Die in diesem Dokument enthaltenen unverbindlichen deutschen Übersetzungen dienen lediglich der Übersichtlichkeit und wurden von der CSSF nicht überprüft oder kontrolliert.

*Zusätzliche Informationen*

Wertpapiere werden in Serien (wie in diesem Basisprospekt definiert) ausgegeben und jede Serie kann aus einer oder mehreren Tranchen (wie in diesem Basisprospekt definiert) von Wertpapieren bestehen. Jede Tranche ist Gegenstand eines Dokuments mit endgültigen Bedingungen (die "**Endgültigen Bedingungen**").

Arthur Cox Listing Services Limited handelt ausschließlich in seiner Funktion als Börsenzulassungsbeauftragter für die Emittentin in Zusammenhang mit den im Rahmen des Programms ausgegebenen Wertpapieren und bemüht sich nicht selbst um eine Zulassung der im Rahmen des Programms ausgegebenen Wertpapiere (i) zur Official List oder zum Handel am geregelten Markt der

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Euronext Dublin im Sinne der Prospektverordnung, (ii) zum Vienna MTF, (iii) zum GEM oder (iv) zum ISM.

Linklaters LLP, Luxemburg handelt ausschließlich in seiner Funktion als Börsenzulassungsbeauftragter für die Emittentin in Zusammenhang mit den im Rahmen des Programms ausgegebenen Wertpapieren und bemüht sich nicht selbst um eine Zulassung der im Rahmen des Programms ausgegebenen Wertpapiere (i) zur Official List oder zum Handel am geregelten Markt der Börse Luxemburg im Sinne der Prospektverordnung oder (ii) zum EuroMTF.

In den Endgültigen Bedingungen wird im Hinblick auf die Ausgabe der Wertpapiere, auf die sie sich beziehen, unter anderem die genaue Bezeichnung der Wertpapiere, der Gesamtnennbetrag und die Art der Wertpapiere, das Datum der Ausgabe der Wertpapiere, der Ausgabepreis, (ggf.) die maßgeblichen Zinsbestimmungen und der Rückzahlungsbetrag der Wertpapiere sowie, je nachdem, die zugrunde liegenden Wertpapiere, Aktien, Anleihen, Vermögenswerte, Indizes, Rohstoffe, Zinssätze, Kontrakte, Währungen oder andere Posten (jeweils ein "**Basiswert**") benannt, auf die sich die Wertpapiere beziehen, sowie bestimmte andere Bedingungen bezüglich des Angebots und Verkaufs solcher Wertpapiere. Der Ausgabepreis und die Anzahl der Wertpapiere einer Tranche werden von der Emittentin und dem maßgeblichen Vertriebspartner bzw. den maßgeblichen Vertriebspartnern zum Zeitpunkt der Ausgabe einer solchen Tranche entsprechend den herrschenden Marktbedingungen festgelegt.

Die Wertpapierbedingungen werden in den "*Allgemeinen Bedingungen der Wertpapiere*" und deren maßgeblichen Anhängen dargelegt.

POTENZIELLE KÄUFER DER WERTPAPIERE SOLLTEN SICHERSTELLEN, DASS SIE DIE ART DER MASSGEBLICHEN WERTPAPIERE SOWIE DAS AUSMASS DER MIT IHNEN VERBUNDENEN RISIKEN VERSTEHEN, UND SOLLTEN PRÜFEN, OB DIE MASSGEBLICHEN WERTPAPIERE ANGESICHTS IHRER EIGENEN UMSTÄNDE UND FINANZIELLEN SITUATION EINE GEEIGNETE ANLAGE BILDEN. POTENZIELLE KÄUFER SIND DAFÜR VERANTWORTLICH, SICHERZUSTELLEN, DASS SIE ÜBER AUSREICHENDE KENNTNISSE, ERFAHRUNGEN UND PROFESSIONELLE BERATUNG VERFÜGEN, UM EINE EIGENE RECHTLICHE, FINANZIELLE, STEUERLICHE, BILANZIELLE UND SONSTIGE GESCHÄFTLICHE BEWERTUNG DER VORZÜGE UND RISIKEN EINER ANLAGE IN DIE WERTPAPIERE VORZUNEHMEN, UND SOLLTEN SICH DIESBEZÜGLICH NICHT AUF DIE BERATUNG DURCH DIE EMITTENTIN, DIE GARANTIEGEBERIN ODER EINEN VERTRIEBSPARTNER BERUFEN. WERTPAPIERE KÖNNEN MIT HOHEN RISIKEN VERBUNDEN SEIN, DARIN EINGESCHLOSSEN, DASS DAS KAPITAL NICHT GESCHÜTZT IST. POTENZIELLE ANLEGER KÖNNEN EINEN VERLUST IHRER GESAMTEN ODER EINES TEILS IHRER ANLAGE IN DIE WERTPAPIERE ERLEIDEN. BITTE BEACHTEN SIE DIE IN DIESEM BASISPROSPEKT BESCHRIEBENEN "RISIKOFAKTOREN".

### **Hinweise in Bezug auf die Vereinigten Staaten**

Die Wertpapiere, die CGMHI-Garantieurkunde und die CGMFL-Garantieurkunden wurden und werden nicht gemäß dem US-amerikanischen Wertpapiergesetz von 1933 in der jeweils geltenden Fassung (der "**Securities Act**") oder bei einer Wertpapieraufsichtsbehörde eines Einzelstaats oder einer anderen Gebietskörperschaft der Vereinigten Staaten registriert. Die Wertpapiere dürfen außerhalb der Vereinigten Staaten Nicht-US-Personen auf Grundlage von *Regulation S* gemäß dem *Securities Act* ("**Regulation S**") angeboten und verkauft werden. Die Wertpapiere werden zu keinem Zeitpunkt innerhalb der Vereinigten Staaten oder an oder für Rechnung oder zugunsten von US-Personen

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(U.S. persons, wie in Regulation S definiert) angeboten oder verkauft. Der Abschnitt "Abschnitt F.3 – Zeichnung und Verkauf sowie Übertragungs- und Verkaufsbeschränkungen" enthält eine Beschreibung bestimmter Beschränkungen für das Angebot und den Verkauf der Wertpapiere. Ein Käufer der Wertpapiere, der als US-amerikanische Investmentgesellschaft (*investment company*) registriert ist, sollte seine eigenen Rechtsberater hinsichtlich der Anwendbarkeit von Section 12(d) und Section 17 des *Investment Company Act* von 1940 und der in dessen Rahmen beschlossenen Regelungen für seinen Kauf von Wertpapieren hinzuziehen und sollte hinsichtlich der mit einem solchen Kauf verbundenen Angelegenheiten zu einer unabhängigen Einschätzung kommen.

Die Wertpapiere, die CGMHI-Garantieurkunde und die CGMFL-Garantieurkunden und jegliche Lieferungsmengen bilden keine Verträge für den Verkauf eines Rohstoffs mit Lieferung in der Zukunft (oder darauf bezogene Optionen) nach Maßgabe des US-amerikanischen Rohstoffbörsengesetzes *Commodity Exchange Act* in jeweils geltender Fassung (das "CEA") und wurden nicht als solche vermarktet und der Handel mit den Wertpapieren wurde nicht von der US-amerikanischen Rohstoff-Futures-Handelskommission (*Commodity Futures Trading Commission*) (die "CFTC") gemäß dem CEA gebilligt.

Die Wertpapiere dürfen Personen, bei denen es sich um einen Altersvorsorgeplan (*employee benefit plan*) gemäß Title 1 des US-amerikanischen *Employee Retirement Income Security Act* von 1974 in jeweils geltender Fassung ("ERISA"), einen Plan oder eine individuelle Vorsorgelösung (*individual retirement account*) oder andere Vereinbarungen gemäß Section 4975 des US-amerikanischen *Internal Revenue Code* von 1986 in jeweils geltender Fassung (der "Code") oder einen Altersvorsorgeplan oder sonstigen Plan oder Programm gemäß jeglichen Gesetzen, Regelungen oder Bestimmungen, die im Wesentlichen mit Title 1 von ERISA oder Section 4975 des Code vergleichbar sind, handelt oder die die Wertpapiere im Namen von oder mit Planvermögen (*plan assets*) kaufen oder halten, nicht angeboten oder verkauft und nicht von ihnen erworben werden.

Im Zusammenhang mit dem Erwerb von unter diesem Basisprospekt begebenen Wertpapieren durch den Anleger kann ein verbundenes Unternehmen der Emittentin dem Anleger Produkt- und Verkaufsdienstleistungen ("**Dienstleistungen**") anbieten. Jedes verbundene Unternehmen erbringt diese Dienstleistungen in seinem eigenen Namen. Ungeachtet des Vorstehenden haben sich Citi und ihre verbundenen Unternehmen (einschließlich der Emittentin und aller dieser verbundenen Unternehmen der Emittentin) zuvor darauf geeinigt, die Einnahmen in Bezug auf die Wertpapiere auf der Grundlage der jeweiligen Beiträge dieser Citi-Unternehmen, einschließlich der Bereitstellung von Dienstleistungen durch diese verbundenen Unternehmen, zu teilen. Dementsprechend ist ein Teil der Einnahmen, die die Emittentin vom Anleger in Bezug auf die Wertpapiere erhält, dieser/diesen Konzerngesellschaft(en) zuzuordnen und wird von der Emittentin im Namen dieser Konzerngesellschaft(en) entgegengenommen. Eine Liste der verbundenen Unternehmen, die Dienstleistungen in bestimmten Ländern anbieten, finden Sie unter <https://www.citibank.com/icg/docs/Affiliates.pdf>.

### **Informationen nach der Emission**

Keine der Emittentinnen und Garantieber wird nach der Emission Informationen zur Verfügung stellen, es sei denn, dies ist nach den geltenden Gesetzen und Vorschriften erforderlich.

### **Widerrufsrechte**

Vorbehaltlich und gemäß Artikel 8 Abs. 11 und Artikel 23 Abs. (2) der Prospektverordnung haben Anleger, die sich bereits vor der Veröffentlichung dieses Basisprospekts zum Erwerb oder zur Zeichnung

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von Wertpapieren verpflichtet haben, die der Öffentlichkeit in einem Mitgliedstaat des EWR angeboten wurden, das Recht, ihre Annahme innerhalb von drei Arbeitstagen nach Veröffentlichung dieses Basisprospekts zu widerrufen, es sei denn, die Wertpapiere waren zum Zeitpunkt der Veröffentlichung dieses Basisprospekts bereits an sie ausgeliefert worden. Zur Klarstellung: Der letzte Tag, an dem berechnete Anleger ein solches Widerrufsrecht ausüben können, ist der 29. Januar 2025. Anleger, die ihr Widerrufsrecht ausüben wollen, können den zuständigen zugelassenen Anbieter (wie nachstehend definiert) kontaktieren.

**Einschränkungen bei Nichtbefreiten Angeboten der Wertpapiere in den Mitgliedstaaten des EWR**

Tranchen der Wertpapiere mit einer Stückelung von weniger als EUR 100.000 (oder dem Gegenwert in einer anderen Währung) können auch unter Umständen angeboten werden, unter denen keine Befreiung von der Verpflichtung gemäß der Prospektverordnung zur Veröffentlichung eines Prospekts besteht. Jegliche solche Angebote werden als ein **"Nichtbefreites Angebot"** bezeichnet. Der Basisprospekt wurde auf einer Grundlage erstellt, die Nichtbefreite Angebote der Wertpapiere gestattet. Allerdings darf eine Person, die ein Nichtbefreites Angebot der Wertpapiere in einem Mitgliedstaat des EWR macht oder plant, dies nur vornehmen, wenn der Basisprospekt von der zuständigen Behörde im Mitgliedstaat gebilligt wurde (bzw. in einem anderen Mitgliedstaat gebilligt und die zuständige Behörde in dem Mitgliedstaat unterrichtet wurde) und gemäß der Prospektverordnung veröffentlicht wurde, vorausgesetzt, dass die Emittentin der Verwendung dieses Basisprospekts in Zusammenhang mit einem solchen Angebot gemäß den Bestimmungen des nachstehenden Abschnitts "*Gemäß Artikel 5 Abs. 1 der Prospektverordnung erteilte Zustimmung (Retail Cascades)*" zugestimmt hat und die mit dieser Zustimmung verbundenen Bedingungen von der Person, die das Nichtbefreite Angebot solcher Wertpapiere macht, erfüllt werden.

**Außer wie vorstehend vorgesehen, haben weder die Emittentinnen noch die CGMHI-Garantiegeberin (wenn die Emittentin CGMHI ist), die CGMFL-Garantiegeberin (wenn die Emittentin CGMFL ist) oder ein Vertriebspartner gestattet und gestatten sie auch nicht, dass ein Nichtbefreites Angebot der Wertpapiere unter Umständen erfolgt, unter denen für die Emittentin, die Garantiegeberin oder einen Vertriebspartner eine Verpflichtung entsteht, für ein solches Angebot einen Prospekt zu veröffentlichen oder einen Nachtrag zu erstellen.**

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Dieser Basisprospekt (mit Ausnahme des CGMFL-Basisprospekts (wie nachstehend definiert)) stellt einen Basisprospekt im Sinne von Artikel 8 der Prospektverordnung in Bezug auf die von der CGMHI zu begebenden Wertpapiere dar.

Dieser Basisprospekt (mit Ausnahme des CGMHI-Basisprospekts (wie nachstehend definiert)) stellt einen Basisprospekt im Sinne von Artikel 8 der Prospektverordnung in Bezug auf die von der CGMFL zu begebenden Wertpapiere dar.

## **VERANTWORTLICHKEITSERKLÄRUNG**

Die CGMHI ist für die in (i) dem CGMHI-Basisprospekt (ausschließlich des CGMFL-Basisprospekts) und (ii) den Endgültigen Bedingungen für jede im Rahmen des Programms ausgegebene Wertpapiertranche enthaltenen Informationen, für die die CGMHI die Emittentin ist, verantwortlich. Die CGMHI übernimmt keine Verantwortung für den CGMFL-Basisprospekt. Nach bestem Wissen der CGMHI entsprechen die Informationen im CGMHI-Basisprospekt den Tatsachen und enthalten keine Auslassungen, die die Aussage verzerren könnten.

Die CGMFL ist für die in (i) dem CGMFL-Basisprospekt (ausschließlich des CGMHI-Basisprospekts) und (ii) den Endgültigen Bedingungen für jede im Rahmen des Programms ausgegebene Wertpapiertranche enthaltenen Informationen, für die die CGMFL die Emittentin ist, verantwortlich. Nach bestem Wissen der CGMFL entsprechen die Informationen im CGMFL-Basisprospekt den Tatsachen und enthalten keine Auslassungen, die die Aussagen verzerren könnten.

Die CGMHI-Garantiegeberin ist für die in (i) dem CGMHI-Basisprospekt (einschließlich der Informationen in Bezug auf die CGMHI-Garantieurkunde, aber ausschließlich der Informationen, die unter der Überschrift "*Beschreibung der CGMHI*" aufgeführt sind) und (ii) den Endgültigen Bedingungen für jede im Rahmen des Programms ausgegebene Wertpapiertranche enthaltenen Informationen, für die die CGMHI die Emittentin ist, verantwortlich. Die CGMHI-Garantiegeberin übernimmt keine Verantwortung für den CGMFL-Basisprospekt. Nach bestem Wissen der CGMHI-Garantiegeberin entsprechen die Informationen im CGMHI-Basisprospekt (ausschließlich der Informationen, die unter der Überschrift "*Beschreibung der CGMHI*" aufgeführt sind) den Tatsachen und enthalten keine Auslassungen, die die Aussagen verzerren könnten.

Die CGMFL-Garantiegeberin ist für die in (i) dem CGMFL-Basisprospekt (einschließlich der Informationen in Bezug auf die CGMFL-Garantieurkunden, aber ausschließlich der Informationen, die unter der Überschrift "*Beschreibung der CGMFL*" aufgeführt sind) und (ii) den Endgültigen Bedingungen für jede im Rahmen des Programms ausgegebene Wertpapiertranche enthaltenen Informationen, für die die CGMFL die Emittentin ist, verantwortlich. Die CGMFL-Garantiegeberin übernimmt keine Verantwortung für den CGMHI-Basisprospekt. Nach bestem Wissen der CGMFL-Garantiegeberin entsprechen die Informationen im CGMFL-Basisprospekt (ausschließlich der Informationen unter der Überschrift "*Beschreibung der CGMFL*") den Tatsachen und enthalten keine Auslassungen, die die Aussage verzerren könnten.

**Sämtliche in diesem Basisprospekt enthaltene Informationen über den bzw. die Basiswert(e) enthalten lediglich Auszüge oder Zusammenfassungen von Informationen, die in den Finanzinformationen und sonstigen von der Emittentin, dem Eigentümer bzw. dem Sponsor des betreffenden Basiswerts bzw. der betreffenden Basiswerte veröffentlichten Informationen enthalten sind, und basieren ausschließlich auf solchen Informationen. Die maßgebliche Emittentin und die CGMHI-Garantiegeberin (wenn die Emittentin die CGMHI ist) und/oder die CGMFL-Garantiegeberin (wenn die Emittentin die CGMFL ist) (je nach Sachlage) sind für die**

**korrekte Wiedergabe dieser Auszüge oder Zusammenfassungen verantwortlich und, soweit der Emittentin und der CGMHI-Garantiegeberin (wenn die Emittentin die CGMHI ist) und/oder die CGMFL-Garantiegeberin (wenn die Emittentin die CGMFL ist) (je nach Sachlage) bekannt und soweit die Emittentin und die GMHI-Garantiegeberin (wenn die Emittentin die CGMHI ist) und/oder die CGMFL-Garantiegeberin (wenn die Emittentin die CGMFL ist) (je nach Sachlage) auf Grundlage der von der Emittentin, dem Eigentümer bzw. dem Sponsor des betreffenden Basiswerts bzw. der betreffenden Basiswerte veröffentlichten Informationen feststellen kann/können, wurden keine Tatsachen ausgelassen, wodurch die wiedergegebenen Informationen fehlerhaft oder irreführend werden würden. Dieser Abschnitt sollte in Verbindung mit den zwei unmittelbar vorstehenden Abschnitten gelesen werden.**

Der CGMHI-Basisprospekt sollte in Verbindung mit sämtlichen durch Verweis einbezogenen Dokumenten (siehe "*Durch Verweis einbezogene Dokumente für den CGMHI-Basisprospekt*") gelesen werden. Der CGMHI-Basisprospekt ist so zu lesen und auszulegen, dass diese Dokumente in den CGMHI-Basisprospekt einbezogenen und Bestandteil des CGMHI-Basisprospekts sind.

Der CGMFL-Basisprospekt sollte in Verbindung mit sämtlichen durch Verweis einbezogenen Dokumenten (siehe "*Durch Verweis einbezogene Dokumente für den CGMFL-Basisprospekt*") gelesen werden. Der CGMFL-Basisprospekt ist so zu lesen und auszulegen, dass diese Dokumente in den CGMFL-Basisprospekt einbezogenen und Bestandteil des CGMFL-Basisprospekts sind.

Der CGMHI-Basisprospekt (der "**CGMHI-Basisprospekt**") wird inhaltlich diesen Basisprospekt umfassen mit Ausnahme von:

- (a) den Informationen in Abschnitt D.2 mit dem Titel "*Durch Verweis einbezogene Dokumente für den CGMFL-Basisprospekt*" und alle darin durch Verweis einbezogenen Informationen;
- (b) die Informationen in Abschnitt E.3 mit der Überschrift "*Beschreibung der Citigroup Global Markets Funding Luxembourg S.C.A.*";
- (c) die Informationen in Abschnitt E.4 mit dem Titel "*Beschreibung der Citigroup Global Markets Limited*";
- (d) die Informationen in Abschnitt E.6 mit dem Titel "*Alternative Leistungskennzahlen -Citigroup Global Markets Limited*"; und
- (e) die Informationen in Abschnitt E.7 mit dem Titel "*Umfassende Zahlungsgarantie*".

Der CGMFL-Basisprospekt (der "**CGMFL-Basisprospekt**") wird inhaltlich diesen Basisprospekt umfassen mit Ausnahme von:

- (a) den Informationen in Abschnitt D.1 mit dem Titel "*Durch Verweis einbezogene Dokumente für den CGMHI-Basisprospekt*" und alle darin durch Verweis einbezogenen Informationen;
- (b) die Informationen in Abschnitt E.1 mit der Überschrift "*Beschreibung der Citigroup Inc.*";
- (c) die Informationen in Abschnitt E.2 mit dem Titel "*Beschreibung der Citigroup Global Markets Holdings Inc.*"; und
- (d) die Informationen in Abschnitt E.5 mit dem Titel "*Alternative Leistungskennzahlen -Citigroup Inc.*".

Niemand ist dazu befugt, im Zusammenhang mit der Ausgabe oder dem Verkauf von Wertpapieren Angaben zu machen oder Erklärungen abzugeben, die nicht in diesem Basisprospekt enthalten sind;

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sollten solche Angaben bzw. Erklärungen gemacht bzw. abgegeben werden, sind diese Angaben oder Erklärungen nicht als von der Emittentin, der CGMHI-Garantiegeberin (wenn die Emittentin die CGMHI ist), der CGMFL Garantiegeberin (wenn die Emittentin die CGMFL ist) oder einem der Vertriebspartner genehmigte Angaben oder Informationen anzusehen. Die Aushändigung dieses Basisprospekts oder ein Verkauf in Zusammenhang mit diesem Basisprospekt impliziert unter keinen Umständen, dass es seit dem Datum der Veröffentlichung dieses Basisprospekts oder dem Datum der letzten Änderung oder Ergänzung dieses Basisprospekts keine Änderung der Geschäfte der Emittentin, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin gegeben hat oder dass es seit dem Datum der Veröffentlichung dieses Basisprospekts oder dem Datum der letzten Änderung oder Ergänzung dieses Basisprospekts keine nachteilige Änderung der Finanzlage der Emittentin, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin gegeben hat oder dass sonstige in Zusammenhang mit dem Programm bereitgestellte Informationen zu einem Zeitpunkt nach der Bereitstellung der entsprechenden Informationen oder, sofern abweichend, nach dem Datum, das in dem die entsprechenden Informationen enthaltenden Dokument angegeben ist, korrekt sind.

**WICHTIGE HINWEISE ZUR VERWENDUNG DIESES BASISPROSPEKTS UND  
ZU ANGEBOTEN VON WERTPAPIEREN IM ALLGEMEINEN**

In keiner Rechtsordnung ist dieser Basisprospekt ein Angebot zum Verkauf oder Aufforderung zur Abgabe eines Angebots zum Kauf von Wertpapieren an eine Person, an die ein solches Angebot oder eine solche Aufforderung zur Abgabe eines Angebots in der entsprechenden Rechtsordnung rechtmäßig nicht gerichtet werden darf. Der Vertrieb dieses Basisprospekts und das Angebot oder der Verkauf von Wertpapieren kann in bestimmten Rechtsordnungen gesetzlich beschränkt sein. Die CGMHI, die CGMFL, die CGMHI-Garantiegeberin, die CGMFL-Garantiegeberin und die Vertriebspartner sichern nicht zu, dass der Vertrieb dieses Basisprospekts oder das Angebot von Wertpapieren rechtmäßig unter Erfüllung der einschlägigen Registrierungserfordernisse und sonstigen Erfordernisse der entsprechenden Rechtsordnung oder gemäß einer in der entsprechenden Rechtsordnung möglichen Freistellung erfolgt, und übernehmen keine Verantwortung für die Erleichterung eines entsprechenden Vertriebs oder Angebots. Sofern in den anwendbaren Endgültigen Bedingungen nichts Gegenteiliges gesondert angegeben ist, haben die CGMHI, die CGMFL, die CGMHI-Garantiegeberin, die CGMFL-Garantiegeberin oder die Vertriebspartner insbesondere keine Handlung zur Genehmigung eines öffentlichen Angebots von Wertpapieren oder des Vertriebs dieses Basisprospekts in einer Rechtsordnung, in der eine entsprechende Handlung erforderlich ist, unternommen. Dementsprechend dürfen Wertpapiere weder mittelbar noch unmittelbar angeboten oder verkauft werden und in jeder Rechtsordnung dürfen dieser Basisprospekt oder Werbe- oder sonstige Angebotsmaterialien nur unter solchen Umständen vertrieben oder veröffentlicht werden, die zur Einhaltung der geltenden Gesetze und Vorschriften führen. Personen, die in Besitz dieses Basisprospekts oder der Wertpapiere gelangen, müssen sich über solche Beschränkungen hinsichtlich des Vertriebs des Basisprospekts und des Angebots und Verkaufs von Wertpapieren informieren und diese Beschränkungen beobachten. Insbesondere in den Vereinigten Staaten von Amerika, im Europäischen Wirtschaftsraum, in Österreich und Kroatien gibt es Beschränkungen hinsichtlich des Vertriebs dieses Basisprospekts und des Angebots und Verkaufs von Wertpapieren. Siehe "*Abschnitt F.3 – Zeichnung und Verkauf- sowie Übertragungs- und Verkaufsbeschränkungen*".

Der Preis und der Nennbetrag der im Rahmen des Programms auszugebenden Wertpapiere werden von der Emittentin und dem entsprechenden Vertriebspartner zum Zeitpunkt der Ausgabe entsprechend den herrschenden Marktbedingungen festgelegt. Vorbehaltlich der Bestimmungen in den Bedingungen der Wertpapiere (einschließlich etwaiger Kosten, Steuern, Abgaben und/oder Aufwendungen im

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Zusammenhang mit dem Kauf, der Ausübung und/oder der Rückzahlung der Wertpapiere) sind die Bedingungen der Wertpapiere jedoch derart gestaltet, dass von den Wertpapierinhabern im Falle eines Fehlers oder einer Überzahlung durch die Emittentin keine anderen Zahlungen als der Ausgabepreis zu erwarten sind.

Die Vertriebspartner haben die in diesem Basisprospekt enthaltenen Informationen nicht gesondert geprüft. Keiner der Vertriebspartner macht ausdrückliche oder konkludente Zusicherungen oder übernimmt die Verantwortung hinsichtlich der Richtigkeit und Vollständigkeit der Informationen in diesem Basisprospekt.

Weder der Basisprospekt noch die Abschlüsse oder sonstigen in Zusammenhang mit dem Programm oder den Wertpapieren gemachten Angaben sollen als Grundlage für eine Bonitätsbewertung oder sonstige Bewertung dienen und sind nicht als Empfehlung oder Stellungnahme oder als Bericht zu einer Empfehlung oder Stellungnahme seitens einer Emittentin, der CGMHI-Garantiegeberin, der CGMFL-Garantiegeberin oder eines Vertriebspartners anzusehen, dass Empfänger dieses Basisprospekts oder eines Abschlusses oder sonstiger Angaben in Zusammenhang mit dem Programm oder den Wertpapieren Wertpapiere kaufen soll. Jeder potenzielle Käufer von Wertpapieren hat für die Relevanz der in diesem Basisprospekt enthaltenen Informationen selbst zu bestimmen und ein Kauf von Wertpapieren sollte auf Grundlage einer nach seiner Einschätzung notwendigen Überprüfung erfolgen. Jeder potenzielle Käufer darf diesen Basisprospekt ausschließlich für Erwägungen zum Kauf von in diesem Basisprospekt beschriebenen Wertpapieren verwenden; eine anderweitige Verwendung dieses Basisprospekts ist nicht gestattet. Keiner der Vertriebspartner (im Fall der CGML in ihrer Eigenschaft als Vertriebspartner) verpflichtet sich, die Finanzlage oder die Geschäfte einer Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin während der Laufzeit der in diesem Basisprospekt vorgesehenen Geschäfte zu überprüfen oder Anleger oder potenzielle Anleger in Wertpapiere über den Vertriebspartnern zur Verfügung gestellte Informationen in Kenntnis zu setzen.

Der Einfachheit halber wurden in diesem Basisprospekt bestimmte Webadressen zur Verfügung gestellt. Sofern nicht ausdrücklich in diesem Basisprospekt angegeben gelten die Informationen auf diesen Websites nicht als in diesen Basisprospekt einbezogen oder als Bestandteil dieses Basisprospekts und weder die Emittentinnen noch die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin oder die Vertriebspartner sind für die Informationen auf diesen Websites verantwortlich.

In Zusammenhang mit einer Tranche können einer oder mehrere der Vertriebspartner als Stabilisierungsmanager (der bzw. die "**Stabilisierungsmanager**") fungieren. Die Stabilisierungsmanager, sofern vorhanden, werden in den anwendbaren Endgültigen Bedingungen offengelegt.

In Zusammenhang mit der Ausgabe einer Wertpapiertranche können der oder die in den anwendbaren Endgültigen Bedingungen gegebenenfalls als Stabilisierungsmanager benannte(n) Vertriebspartner (oder die im Namen des Stabilisierungsmanagers bzw. der Stabilisierungsmanager handelnden Personen) Mehrzuteilungen von Wertpapieren vornehmen oder Transaktionen zur Stabilisierung des Marktpreises der Wertpapiere auf einem höheren Niveau als dem sich sonst am Markt ergebenden Preis durchführen. Eine Stabilisierung muss jedoch nicht zwangsläufig erfolgen. Eine Stabilisierungsmaßnahme kann frühestens an dem Tag einsetzen, an dem die Angebotsbedingungen der betreffenden Wertpapiertranche angemessen bekannt gegeben werden und kann, sofern diese Stabilisierungsmaßnahme eingesetzt hat, jederzeit enden, jedoch spätestens zu dem früheren der beiden folgenden Termine: 30 Tage nach Ausgabe der entsprechenden Wertpapiertranche oder 60 Tage nach dem Tag der Zuteilung der entsprechenden Wertpapiertranche. Eine Stabilisierungsmaßnahme oder Mehrzuteilung muss von dem bzw. den zuständigen Stabilisierungsmanager(n) (oder von der bzw. den im Namen des Stabilisierungsmanagers

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bzw. der Stabilisierungsmanager handelnden Person(en)) nach Maßgabe aller geltenden Gesetze und Vorschriften vorgenommen werden.

Sofern nichts anderes angegeben ist oder der Kontext etwas anderes erfordert, gelten in diesem Basisprospekt Bezugnahmen auf "**Euro**" oder "**EUR**" als Bezugnahmen auf die zu Beginn der dritten Stufe der Europäischen Wirtschafts- und Währungsunion gemäß dem Vertrag über die Arbeitsweise der Europäischen Union ("**EU**") in der jeweils geltenden Fassung (der "**AEU-Vertrag**") eingeführte Einheitswährung, Bezugnahmen auf "**US-Dollar**" und "**USD**" als Bezugnahmen auf die Währung der Vereinigten Staaten von Amerika, Bezugnahmen auf "**Yen**" als Bezugnahmen auf die Währung Japans und Bezugnahmen auf "**Pfund Sterling**" als Bezugnahmen auf die Währung des Vereinigten Königreichs.

Die Sprache dieses Basisprospekts ist Englisch. Bestimmte Bezugnahmen auf Rechtsvorschriften und bestimmte Fachbegriffe sind in ihrer Ausgangssprache wiedergegeben, damit ihnen die korrekte fachliche Bedeutung gemäß dem entsprechend geltenden Recht zugewiesen werden kann.

Bei einer Anlageentscheidung müssen sich Anleger auf ihre eigene Prüfung der Emittentin, der CGMHI-Garantiegeberin (wenn die Emittentin die CGMHI ist), die CGMFL-Garantiegeberin (wenn die Emittentin die CGMFL) und der Bedingungen der angebotenen Wertpapiere einschließlich der damit einhergehenden Vorteile und Risiken berufen. Keines der Wertpapiere wurde von der *United States Securities and Exchange Commission* oder einer anderen Wertpapierkommission oder Aufsichtsbehörde in den USA genehmigt oder abgelehnt und die vorstehend genannten Behörden haben diesen Basisprospekt weder genehmigt noch die Richtigkeit oder Angemessenheit der in diesem Basisprospekt enthaltenen Informationen bestätigt. Jede gegenteilige Erklärung ist rechtswidrig. Die Wertpapiere bilden keine Verträge für den Verkauf eines Rohstoffs mit Lieferung in der Zukunft (oder darauf bezogene Optionen) nach Maßgabe des *United States Commodity Exchange Act* in der jeweils geltenden Fassung und wurden nicht als solche vermarktet und der Handel mit den Wertpapieren wurde nicht von der CFTC gemäß dem *United States Commodity Exchange Act* in der jeweils geltenden Fassung gebilligt.

Weder die Emittentinnen noch die CGMHI-Garantiegeberin (wenn die Emittentin die CGMHI ist), die CGMFL-Garantiegeberin (wenn die Emittentin die CGMFL) oder die Vertriebspartner machen den Anlegern in Wertpapiere Zusicherungen hinsichtlich der Rechtmäßigkeit ihrer Anlage gemäß geltenden Gesetzen. Ein Anleger in Wertpapiere sollte in der Lage sein, das wirtschaftliche Risiko einer Anlage in die betreffenden Wertpapiere für einen unbestimmten Zeitraum zu tragen.

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*Unverbindliche deutsche Übersetzung*

**Arrangeur des Programms**

Citigroup Global Markets Limited

(der "**Arrangeur**")

**Vertriebspartner**

Citigroup Global Markets Limited

Citigroup Global Markets Europe AG

(jeweils ein "**Vertriebspartner**" und zusammen, die "**Vertriebspartner**")

## **Inhaltsverzeichnis**

ABSCHNITT A – ALLGEMEINE BESCHREIBUNG DES PROGRAMMS .....	1013
ABSCHNITT B – RISIKOFAKTOREN.....	1021
ABSCHNITT C - ANLAGEÜBERLEGUNGEN.....	1099
ABSCHNITT D – DURCH VERWEIS EINBEZOGENE UND ZUR EINSICHTNAHME BEREITGESTELLTE DOKUMENTE SOWIE NACHTRÄGE.....	1138
ABSCHNITT D.1 – DURCH VERWEIS EINBEZOGENE DOKUMENTE FÜR DEN CGMHI- BASISPROSPEKT .....	1139
ABSCHNITT D.2 – DURCH VERWEIS EINBEZOGENE DOKUMENTE FÜR DEN CGMFL- BASISPROSPEKT .....	1148
ABSCHNITT D.3 – ZUR EINSICHTNAHME BEREITGESTELLTE DOKUMENTE.....	1159
ABSCHNITT D.4 – NACHTRÄGE ZUM CGMHI BASISPROSPEKT ODER ZUM CGMFL BASISPROSPEKT .....	1161
ABSCHNITT E – INFORMATIONEN ZU DER EMITTENTIN UND DER GARANTIEGEBERIN ..	1162
ABSCHNITT E.1 – BESCHREIBUNG DER CITIGROUP INC.....	1163
ABSCHNITT E.2 – BESCHREIBUNG DER CITIGROUP GLOBAL MARKETS HOLDINGS INC.	1171
ABSCHNITT E.3 – BESCHREIBUNG DER CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.....	1178
ABSCHNITT E.4 – BESCHREIBUNG DER CITIGROUP GLOBAL MARKETS LIMITED .....	1185
ABSCHNITT E.5 – ALTERNATIVE LEISTUNGSKENNZAHLEN – CITIGROUP INC.....	1188
ABSCHNITT E.6 – ALTERNATIVE LEISTUNGSKENNZAHLEN – CITIGROUP GLOBAL MARKETS LIMITED .....	1190
ABSCHNITT E.7 – UMFASSENDE ZAHLUNGSGARANTIE.....	1194
ABSCHNITT F – ALLGEMEINE INFORMATIONEN ZUM PROGRAMM UND DEN WERTPAPIEREN .....	1200
ABSCHNITT F.1 – ALLGEMEINE INFORMATIONEN ZU DER AUSGABE VON WERTPAPIEREN IM RAHMEN DIESES BASISPROSPEKTS .....	1200
ABSCHNITT F.2 – AUSGABE VON WERTPAPIEREN .....	1241
ABSCHNITT F.3 – ZEICHNUNG UND VERKAUF SOWIE ÜBERTRAGUNGS- UND VERKAUFBSCHRÄNKUNGEN .....	1242
ABSCHNITT F.4 – BESTEUERUNG.....	1251
ABSCHNITT G – BEDINGUNGEN DER WERTPAPIERE.....	1284
ABSCHNITT H – NAMEN, ANSCHRIFTEN UND FUNKTIONEN .....	1285

## **ABSCHNITT A – ALLGEMEINE BESCHREIBUNG DES PROGRAMMS**

Zur Ergänzung des im obigen Inhaltsverzeichnis dargestellten strukturellen Überblicks über den Basisprospekt und zur weiteren Orientierung über die verschiedenen Abschnitte des Basisprospekts wird im Folgenden ein einleitender und allgemeiner Überblick über den Inhalt des Programms und des Basisprospekts gegeben. Dieser Überblick soll zusammen mit der in diesem Abschnitt A gegebenen Einführung in den Basisprospekt als Orientierungshilfe dienen, in welchen Abschnitten des Basisprospekts die relevanten Aspekte behandelt werden.

- Dieser **ABSCHNITT A** enthält eine allgemeine Beschreibung der Merkmale, Mechanismen und Funktionalitäten des Programms und des Basisprospekts, einschließlich Informationen über die wichtigsten an dem Programm beteiligten Einheiten und ihre Rollen, die Art der den Schuldverschreibungen potenziell zugrunde liegenden Vermögenswerte und allgemeine Informationen über die Auszahlungsmechanismen der Schuldverschreibungen. Da Abschnitt A allgemeiner Natur ist, sollte er im Zusammenhang mit den anderen, spezielleren Abschnitten des Basisprospekts gelesen werden, um einen vollständigen und detaillierten Überblick über die beschriebenen Merkmale, Mechanismen und Funktionen des Basisprospekts zu erhalten.
- **ABSCHNITT B** enthält eine Beschreibung der verschiedenen Risikofaktoren, die sich wesentlich nachteilig auf die Wertentwicklung der Schuldverschreibungen auswirken können, einschließlich u.a. Risiken in Bezug auf CGMHI, CGMFL, den CGMHI-Garanten und den CGMFL-Garanten, allgemeine Risiken in Bezug auf die Schuldverschreibungen, Risiken in Bezug auf bestimmte Basiswerte und Risiken in Bezug auf bestimmte Produktmerkmale.
- **ABSCHNITT D** enthält eine Liste der durch Verweis einbezogenen Dokumente einschließlich der entsprechenden Hyperlinks und Querverweise sowohl für den CGMHI-Basisprospekt (Abschnitt D.1) als auch für den CGMFL-Basisprospekt (Abschnitt D.2), Dokumente, die zur Einsichtnahme zur Verfügung stehen und für die Beurteilung der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin im Rahmen der Wertpapiere von Bedeutung sind (Abschnitt D.3), sowie relevante Informationen in Bezug auf die Veröffentlichung von Nachträgen zum CGMHI-Basisprospekt und/oder zum CGMFL-Basisprospekt (Abschnitt D.4).
- **ABSCHNITT C** enthält wichtige Anlageüberlegungen, deren Prüfung potenziellen Anlegern vor einer Anlage in die Schuldverschreibungen von der betreffenden Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin empfohlen wird, einschließlich wichtiger Informationen über Green Bonds, Social Bonds, Social Finance Bonds sowie Bonitätsabhängige Schuldverschreibungen.
- **ABSCHNITT E** enthält eine Beschreibung und relevante Informationen zu CGMHI (Abschnitt E.2), der CGMHI-Garantiegeberin (Abschnitt E.1), CGMFL (Abschnitt E.3) und der CGMFL-Garantiegeberin (Abschnitt E.4), alternative Leistungsmerkmale für die CGMHI-Garantiegeberin (Abschnitt E.5) und die CGMFL-Garantiegeberin (Abschnitt E.6) sowie eine Umfassende Zahlungsgarantie (Abschnitt E.7).
- **ABSCHNITT F** enthält Informationen zum Programm und den Wertpapieren, einschließlich allgemeiner Informationen zu den im Rahmen dieses Basisprospekts anzubietenden Wertpapieren (Abschnitt F.1), Informationen über die Ausgabe von Wertpapieren (Abschnitt F.2), relevante Informationen über Zeichnung und Verkauf sowie Übertragungs- und Verkaufsbeschränkungen (Abschnitt F.3) sowie relevante Informationen über die Besteuerung (Abschnitt F.4).

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- **ABSCHNITT G** enthält die Beschreibungen der Produkte, die im Rahmen dieses Basisprospekts begeben werden können, einschließlich der Bedingungen für die Wertpapiere und des Formulars für die endgültigen Bedingungen, sowie der Wertpapiere mit Angebotsfristen, die über die Gültigkeit des CGMFL-Basisprospekts 2024 hinausgehen.
- **ABSCHNITT H** enthält eine Liste der Namen, Adressen und Funktionen der am Programm beteiligten Parteien.
- **ABSCHNITT I** enthält die nicht bindende deutsche Übersetzung des Basisprospekts.

## **Einführung in das Programm und in die Bestandteile des Basisprospekts**

Jede Emittentin kann im Rahmen des Programmes jeweils Wertpapiere oder Zertifikate begeben, die, vorbehaltlich der Bestimmungen dieses Basisprospekts, auf jede Währung lauten können bzw. in jeder Währung zahlbar sind.

Die anwendbaren Bedingungen eines Wertpapiers werden vor Ausgabe der Wertpapiere zwischen der Emittentin und ggf. dem jeweiligen Vertriebspartner vereinbart und in den Wertpapierbedingungen, d. h. den "Wertpapierbedingungen" nach Maßgabe von Teil A der anwendbaren Endgültigen Bedingungen, angegeben.

### ***Angaben zu den Bestandteilen des Basisprospekts***

#### ***Der Basisprospekt und seine Bestandteile***

Dieser Basisprospekt ist ein Basisprospekt im Sinne von Artikel 8 der Prospektverordnung. Der Basisprospekt muss in Verbindung mit etwaigen Nachträgen und allen durch Verweis in diesen Basisprospekt aufgenommenen Informationen sowie den geltenden Endgültigen Bedingungen gelesen werden. Diese Dokumente sind integraler Bestandteil des Basisprospekts und geben den Stand zu ihrem jeweiligen Datum wieder.

Ausführliche Informationen über die Ausgabe der Wertpapiere siehe "*Abschnitt F.1 – Allgemeine Informationen zu der Ausgabe von Wertpapieren im Rahmen dieses Basisprospekts*" und insbesondere im Unterabschnitt "*3. Informationen zu den Wertpapieren*".

#### ***Endgültige Bedingungen, Nachträge zum Prospekt und Nachfolgeprospekte***

##### **Endgültige Bedingungen**

Wenn Wertpapiere auf der Grundlage dieses Prospekts öffentlich angeboten und/oder zum Handel an einem geregelten Markt zugelassen werden, werden für diese Wertpapiere anwendbare Endgültige Bedingungen erstellt. Die anwendbaren Endgültigen Bedingungen enthalten alle wertpapierspezifischen Informationen, die erst zum Zeitpunkt der einzelnen Emission festgelegt werden und die für das öffentliche Angebot und/oder die Zulassung zum Handel an einem geregelten Markt erforderlich sind. Die anwendbaren Informationen werden in den Endgültigen Bedingungen entweder durch Verweis auf den Basisprospekt oder durch Wiederholung der relevanten Informationen in den Endgültigen Bedingungen oder durch Einfügung der relevanten wertpapierspezifischen Informationen in die Endgültigen Bedingungen ausgewählt.

Nach Ablauf der Gültigkeit dieses Basisprospekts kann ein Angebot auf der Grundlage eines Nachfolge-Basisprospekts gemäß Artikel 8 (11) der Prospektverordnung aufrechterhalten werden. In den endgültigen Bedingungen wird dann angegeben, dass das Angebot auf der Grundlage eines Nachfolgeprospekts aufrechterhalten werden kann und wie der Nachfolgeprospekt veröffentlicht werden wird.

##### **Nachträge zum Basisprospekt**

Wird dieser Basisprospekt zu einem späteren Zeitpunkt gemäß den Bestimmungen von Artikel 23 der Prospektverordnung ergänzt, so gilt er ab dem Datum der Veröffentlichung des jeweiligen Nachtrags in der ergänzten Fassung. Frühere Angaben werden entweder durch Verweis einbezogen oder durch die im Nachtrag enthaltenen Angaben geändert oder ersetzt. Diese Angaben gelten ab diesem Zeitpunkt in der entsprechend geänderten oder ersetzten Fassung als Bestandteil des Basisprospekts. Im Falle der Veröffentlichung eines Nachtrags kann dem Anleger ein Widerrufsrecht gemäß Artikel 23 der Prospektverordnung zustehen. Die Nachträge werden auf die gleiche Weise wie der Prospekt veröffentlicht und zur Verfügung gestellt (siehe "*Abschnitt D.4 – Nachträge zum CGMHI-Basisprospekt oder zum CGMFL-Basisprospekt*").

### ***Durch Verweis in den Basisprospekt aufgenommene Informationen***

Informationen aus anderen Dokumenten werden gemäß Artikel 19 der Prospektverordnung durch Verweis in diesen Basisprospekt aufgenommen.

Die Liste der Dokumente, aus denen Informationen durch Verweis in den CGMHI-Basisprospekt aufgenommen wurden, siehe "*Abschnitt D.1-- Durch Verweis einbezogene Dokumente für den CGMHI-Basisprospekt*".

Die Liste der Dokumente, aus denen Informationen durch Verweis in den CGMFL-Basisprospekt aufgenommen wurden, siehe "*Abschnitt D.2 – Durch Verweis einbezogene Dokumente für den CGMFL-Basisprospekt*".

Alle Informationen, die in einem der Dokumente enthalten sind, auf die verwiesen wird und die nicht in der jeweiligen Liste der Querverweise zu diesem Dokument aufgeführt sind, werden nicht durch Verweis in diesen Basisprospekt aufgenommen und sind für potenzielle Anleger nicht relevant oder werden an anderer Stelle im Basisprospekt behandelt.

### ***Bedeutung der Endgültigen Bedingungen für das jeweilige Produkt***

Wenn Wertpapiere auf der Grundlage dieses Prospekts öffentlich angeboten und/oder zum Handel an einem geregelten Markt zugelassen werden, werden für diese Wertpapiere anwendbare Endgültige Bedingungen erstellt. Die anwendbaren Endgültigen Bedingungen enthalten alle wertpapierspezifischen Informationen, die erst zum Zeitpunkt der jeweiligen Emission festgelegt werden und die für das öffentliche Angebot und/oder die Zulassung zum Handel an einem geregelten Markt erforderlich sind. Die Endgültigen Bedingungen sind daher von zentraler Bedeutung für die jeweilige Emission.

Das spezifische Produkt, das ein Anleger erwirbt, ist in den jeweiligen Endgültigen Bedingungen dargelegt. Um über die vollständigen Informationen für die Beurteilung der Wertpapiere zu verfügen, einschließlich der Art des Angebots und/oder der möglichen Zulassung zum Handel, z.B. auf einem geregelten Markt oder einem multilateralen Handelssystem, und der damit verbundenen Risiken (siehe "*Abschnitt B – Risikofaktoren*"), müssen die Anleger den Basisprospekt einschließlich aller seiner Bestandteile und insbesondere die Endgültigen Bedingungen lesen. Ein "*Muster der Endgültigen Bedingungen*" ist in "*ABSCHNITT G.3 – Muster der Endgültigen Bedingungen*" enthalten.

Das "*Muster der Endgültigen Bedingungen*" enthält die folgenden Abschnitte:

- *TEIL A – Bedingungen*, in dem die für die Bedingungen der betreffenden Wertpapiere geltenden Abschnitte aufgeführt sind. Teil A ist in die folgenden Unterabschnitte gegliedert:
  - *Auf die Wertpapiere anwendbare Allgemeine Bestimmungen*
  - *Auf die Wertpapiere anwendbare Basiswert-Bestimmungen*
  - *Auf die Wertpapiere anwendbare Auszahlungsbestimmungen*
- *TEIL B – Sonstige Informationen*, die weitere Informationen enthalten, die im Zusammenhang mit dem öffentlichen Angebot und/oder der Zulassung des Wertpapiers zum Handel von wesentlicher Bedeutung sind

Bei Emissionen für Kleinanleger gemäß der Prospektverordnung ist die emissionsspezifische Zusammenfassung auch am Ende der endgültigen Bedingungen enthalten.

Als Anhang zu den Endgültigen Bedingungen werden die konsolidierten Bedingungen, wie sie für das jeweilige Produkt gelten, zu Informationszwecken ebenfalls aufgenommen. Der Anhang ist nicht Teil der endgültigen Bedingungen im Sinne der Prospektverordnung.

## *TEIL A – Bedingungen*

### *Auf die Wertpapiere anwendbare Allgemeine Bestimmungen*

Dieser Abschnitt der Endgültigen Bedingungen enthält die Auswahl der allgemeinen Angaben zu den Wertpapieren, wie z. B. die Emittentin, die Garantiegeberin, die Seriennummer, die Tranchennummer, die Art des Wertpapiers, die Handelsmethode, die Währung der Wertpapiere, den Gesamtnennbetrag oder die Gesamtzahl der Wertpapiere, die Stückelung, den Berechnungsbetrag, den Ausgabetag und den geplanten Fälligkeitstag.

### *Auf die Wertpapiere anwendbare Basiswert-Bestimmungen*

Wenn die Wertpapiere an einen Basiswert gekoppelt sind, enthält der Abschnitt "*Auf die Wertpapiere anwendbare Basiswert-Bestimmungen*" Informationen über den Basiswert (oder die Basiswerte), das/die für das/die Wertpapier(e) gilt/gelten, sowie die für den Basiswert und seiner Klassifizierung spezifischen Auswahlen. Außerdem werden die mit dem Basiswert verbundenen Bedingungen angegeben, die auf die Wertpapiere anwendbar sind, z. B. welche(s) zusätzliche(s) Störungsereignis(e), zusätzliche(s) Anpassungsereignis(e) oder zusätzliche(s) vorzeitige(s) Rückzahlungsereignis(e) gelten. Diese Ereignisse sind spezifisch für eine bestimmte Art von Basiswert, wenn sie auf die spezifischen Wertpapiere anwendbar sind.

Die so genannten U-Tabellen ("*Tabelle U-I*" bis "*Tabelle U-III*") enthalten spezifische Informationen über den/die Basiswert(e) der Wertpapiere, wie z. B. an welcher Börse eine zugrunde liegende Aktie gehandelt wird oder welche elektronische Seite den Stand eines zugrunde liegenden Wertpapierindex anzeigt.

### *Auf die Wertpapiere anwendbare Auszahlungsbestimmungen*

Der Abschnitt "*Auf die Wertpapiere anwendbare Auszahlungsbestimmungen*" enthält Informationen über die Auszahlungen unter den Wertpapieren, d.h. Zinsen und/oder Rückzahlung. Der Abschnitt folgt der Reihenfolge der Bedingungen im Bewertungs- und Abwicklungsanhang.

Der erste Unterabschnitt über Definitionen (Klausel 1.1 des Bewertungs- und Abwicklungsanhang) legt fest, welche Definitionen auf die betreffenden Wertpapiere anwendbar sind, einschließlich (i) allgemeiner Definitionen wie der maßgeblichen Zeitpunkte, z. B. Zinszahlungstage oder zwingende vorzeitige Rückzahlungstage, (ii) Definitionen in Bezug auf den/die Zinsbasiswert(e), die Feststellung, ob Zinsen fällig sind, und den Zinsbetrag, (iii) Definitionen in Bezug auf die zwingende vorzeitige Rückzahlung und (iv) Definitionen in Bezug auf die Rückzahlung, den/die Rückzahlungsbasiswert(e) und die Feststellung des fälligen Rückzahlungsbetrags oder der am Fälligkeitstag lieferbaren Vermögenswerte.

Der zweite Unterabschnitt legt fest, welche Merkmale auf die Wertpapiere anwendbar sind, wie etwa ein Zinsbarrierenereignis (Klausel 1.2 des Bewertungs- und Abwicklungsanhangs), eine zwingende vorzeitige Rückzahlung (Klausel 1.3 des Bewertungs- und Abwicklungsanhangs), eine Rückzahlungsbarriere und, ob ein Rückzahlungsbetrag oder eine Lieferungsmenge anwendbar ist (Klausel 1.3 des Bewertungs- und Abwicklungsanhangs) und der so genannte Issuer Call, d.h. die Rückzahlung nach Wahl der Emittentin (Klausel 1.5 des Bewertungs- und Abwicklungsanhangs).

Der dritte Unterabschnitt legt die Anpassungs- und Störungsbestimmungen fest, die für die Wertpapiere im Allgemeinen gelten, unabhängig von der Art des anwendbaren Basiswerts (Klausel 2 des Bewertungs- und Abwicklungsanhangs).

Der vierte Unterabschnitt legt die für die Bestimmung der gegebenenfalls zu zahlenden Zinsen geltenden Abschnitte fest (Klausel 3 des Bewertungs- und Abwicklungsanhangs).

Der fünfte Unterabschnitt spezifiziert die Bestimmung für Wertpapiere, die eine physische Lieferung eines Basiswerts als Teil der Rückzahlung, die so genannte Lieferungsmenge, vorsehen (Klausel 4 des Bewertungs- und Abwicklungsanhangs).

Der sechste Unterabschnitt legt die anwendbaren Abschnitte in Bezug auf Wertpapiere fest, die auf zwei Währungen lauten, wie z. B. Wertpapiere, die auf eine Währung lauten und in einer anderen Währung verzinst werden (Klausel 5 des Bewertungs- und Abwicklungsanhangs).

Der siebte Unterabschnitt legt die Fallback-Bestimmungen für einen Referenzsatz fest. Diese gelten für Wertpapiere, die an einen Referenzsatz gebunden sind (Klausel 6 des Bewertungs- und Abwicklungsanhangs).

Der achte Unterabschnitt legt die Fallback-Bestimmungen für eine Benchmark fest, wie z.B. das Administrator/Benchmark-Ereignis (Klauseln 7 und 8 des Bewertungs- und Abwicklungsanhangs).

Die "Auf die Wertpapiere anwendbare Auszahlungsbestimmungen" enthalten vier Tabellen ("Tabelle 1" bis "Tabelle 4"), sofern zutreffend, die wichtige Definitionen in Tabellenform enthalten:

- TABELLE 1: Definitionen in Bezug auf Zinsen
- TABELLE 2: Definitionen in Bezug auf die Zwingende Vorzeitige Rückzahlung
- TABELLE 3: Definitionen in Bezug auf die Rückzahlung
- TABELLE 4: Definitionen in Bezug auf die Auszahlungsbestimmungen

#### *TEIL B – Sonstige Informationen*

Teil B der Endgültigen Bedingungen enthält weitere Informationen, die im Zusammenhang mit dem öffentlichen Angebot und/oder der Zulassung der Wertpapiere zum Handel, z.B. im regulierten Markt, im Freiverkehr oder in einem multilateralen Handelssystem, von wesentlicher Bedeutung sind. Zu diesen Informationen gehören beispielsweise (i) wo ein Antrag auf Zulassung der Wertpapiere zum Handel gestellt wird, (ii) die Ratings der Wertpapiere, falls vorhanden, (iii) die Interessen von natürlichen und juristischen Personen, die an der Emission/dem Angebot beteiligt sind, (iv) die Gründe für das Angebot, (v) die geschätzten Nettoerlöse und Gesamtkosten, (vi) die Rendite (im Falle von festverzinslichen Wertpapieren), (vii) Informationen über die vergangene und künftige Wertentwicklung und Volatilität des Basiswerts/der Basiswerte und/oder der variablen Verzinsung, falls zutreffend, (viii) Informationen über die EU Benchmark Verordnung, (ix) Haftungsausschlüsse, die sich auf den Basiswert der Wertpapiere beziehen, (x) operationelle Informationen, wie z.B. den ISIN-Code der Wertpapiere, (xi) Informationen über den Vertrieb und die Bedingungen des Angebots und (xii) Überlegungen zum US-Steuerrecht. Im Falle von bonitätsabhängigen Schuldverschreibungen enthält Teil B auch zusätzliche Informationen über den Referenzschuldner, an dessen Kredit die Wertpapiere gebunden sind.

#### *Emissionsspezifische Zusammenfassung*

Bei Emissionen für Kleinanleger gemäß der Prospektverordnung ist auch die emissionsspezifische Zusammenfassung am Ende der endgültigen Bedingungen enthalten.

#### *Anhang: Konsolidierte Bedingungen*

Als Anhang zu den Endgültigen Bedingungen werden die konsolidierten Bedingungen, wie sie für das jeweilige Produkt gelten, zu Informationszwecken aufgenommen. Der Anhang ist nicht Teil der endgültigen Bedingungen im Sinne der Prospektverordnung.

Im Anhang werden den Anlegern nur die Bedingungen genannt, die für ihr Produkt relevant sind. Dies hilft dem Anleger, die Bedingungen der Wertpapiere zusätzlich zu den in "TEIL A – Bedingungen" der Endgültigen Bedingungen dargelegten anwendbaren Bedingungen zu betrachten.

### Schlüsselpersonen des Programmes

<b>Emittentinnen:</b>	<b>Citigroup Global Markets Funding Luxembourg S.C.A.</b> eine Kommanditgesellschaft auf Aktien ( <i>société en commandite par actions</i> ) nach Luxemburger Recht Für weitere Informationen zu CGMFL, siehe "Abschnitt E.3 – Beschreibung der Citigroup Global Markets Funding Luxembourg S.C.A."  <b>Citigroup Global Markets Holdings Inc.</b> eine nach den Gesetzen des Staates New York ordnungsgemäß gegründete und bestehende Gesellschaft Für weitere Informationen zu CGMHI, siehe "Abschnitt E.2 – Beschreibung der Citigroup Global Markets Holdings Inc."
<b>Garantiegeberinnen:</b>	<b>Citigroup Global Markets Limited</b> im Bezug auf Wertpapiere die von der Citigroup Global Markets Funding Luxembourg S.C.A. ausgegeben werden Für weitere Informationen zu CGMFL, siehe "Abschnitt E.4 – Beschreibung der Citigroup Global Markets Limited"  <b>Citigroup Inc.</b> im Bezug auf Wertpapiere die von der Citigroup Global Markets Holdings Inc ausgegeben werden Für weitere Informationen zu Citigroup, siehe "Abschnitt E.1 – Beschreibung der Citigroup Inc."
<b>Emissionsstelle:</b>	<b>Citibank, N.A., London Branch</b>
<b>Hauptzahlstelle:</b>	<b>Citibank, N.A., London Branch</b>
<b>Berechnungsstelle:</b>	<b>Citibank, N.A.</b> sofern in den anwendbaren Endgültigen Bedingungen festgelegt  <b>Citigroup Global Markets Limited</b> sofern in den anwendbaren Endgültigen Bedingungen festgelegt

### Einführung in Wertpapiere bezugen auf einen Basiswert

Ein Basiswert ist der Vermögenswert bzw. die sonstige Bezugsbasis, auf dessen bzw. deren Grundlage der Zins- und/oder Rückzahlungsbetrag für die Wertpapiere ermittelt werden kann.

Bei Basiswerten kann es sich um Folgendes handeln:

- (1) einen Wertpapierindex,
- (2) einen Inflationsindex,
- (3) einen Rohstoff,

- (4) eine Aktie,
- (5) ein Depositary Receipt,
- (6) einen Anteil eines börsennotierten Fonds,
- (7) einen Investmentfonds,
- (8) einen Wechselkurs,
- (9) einen Dividendenfuturekontrakt,
- (10) einen Zinssatz, oder
- (11) Bonität einer oder mehrere Gesellschaften.

Siehe "Abschnitt F.1 – Allgemeine Informationen zu der Ausgabe von Wertpapieren im Rahmen dieses Basisprospekts." und, insbesondere, den Unterabschnitt "4. Informationen zu den Basiswerten" für detaillierte Informationen zu den Basiswerten.

### **Einführung in die Verzinsung und Rückzahlung der Wertpapiere**

Für die Wertpapiere gibt es unterschiedliche Zinsprofile; gegebenenfalls erfolgende Zinszahlungen können auf bestimmte Zinsbasiswerte oder sonstige Zahlungsbedingungen bezogen sein. Die Zahlung eines Rückzahlungsbetrags ist abhängig von dem jeweils anwendbaren Rückzahlungsprofil der Wertpapiere. Die Wertpapiere können bei oder vor ihrer Fälligkeit im Wege einer außerordentlichen Rückzahlung zurückgezahlt werden. Bei Wertpapieren, die an die Bonität eines oder mehrerer bestimmter Unternehmen gebunden sind, kann die Rückzahlung bei Fälligkeit unter bestimmten Umständen verlängert werden.

Die Wertpapiere können auf einen oder mehrere Basiswerte bzw. eine Kombination aus Basiswerten in einem Worst-of-Basket oder einem Best-of-Basket bezogen sein.

Formeln zur Bestimmung von in Bezug auf die Wertpapiere fälligen Beträgen bzw. zu liefernden Vermögenswerten können eines oder mehrere Ausstattungsmerkmale, wie zum Beispiel ein Barriereereignis, Accrual oder eine ywingende vorzeitige Rückzahlung, aufweisen. In solchen Fällen erfolgt die relevante Bewertung nicht ausschließlich auf Grundlage der Wertentwicklung eines oder mehrerer Basiswerte und die Anwendung dieser Ausstattungsmerkmale kann dazu führen, dass die Berechnung einem Mindest- und/oder Höchstbetrag unterliegt oder den Betrag, der ohne Anwendung des entsprechenden Ausstattungsmerkmals bzw. der entsprechenden Ausstattungsmerkmale berechnet worden wäre, anderweitig erhöht oder mindert.

Für ausführliche Informationen zu den Zinsprofilen, Rückzahlungsprofilen und Ausstattungsmerkmalen im Bezug auf Zinsen und Rückzahlung der Wertpapiere, siehe "Abschnitt F.1 – Allgemeine Informationen zu der Ausgabe von Wertpapieren im Rahmen dieses Basisprospekts." und, insbesondere, den Unterabschnitt "5. Verzinsung und Rückzahlung der Wertpapiere" sowie in Bezug auf Wertpapieren, die an die Bonität eines oder mehrerer bestimmter Unternehmen gekoppelt sind, zusätzlich zum Unterabschnitt "6. Bonitätsabhängige Schuldverschreibungen". Einen allgemeinen Überblick über kreditgebundene Wertpapiere siehe Unterabschnitt "6. Einführung zu Bonitätsabhängigen Schuldverschreibungen" in "Abschnitt C - Anlageüberlegungen".

## **ABSCHNITT B – RISIKOFAKTOREN**

*Dieser Abschnitt B des Basisprospekts enthält eine kurze Beschreibung bestimmter Risiken, die der jeweiligen Emittentin und, sofern die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, sofern die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin zum Datum des Basisprospekts bekannt sind und die von Anlegern als wesentlich angesehen werden, um eine fundierte Entscheidung vor einer Anlage in die im Rahmen des Programms begebenen Wertpapiere zu treffen.*

*Die folgenden Risikofaktoren sind in Abschnitt B beschrieben*

1	Risiken im Zusammenhang mit Citigroup Inc. ....	1023
2	Operative Risiken im Zusammenhang mit der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin.....	1023
3	Regulatorische Risiken im Zusammenhang mit der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin .....	1025
4	Kreditrisiken im Zusammenhang mit der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin.....	1029
5	Andere Risiken im Zusammenhang mit der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin.....	1030
6	Risiken im Zusammenhang mit Wertpapieren im Allgemeinen.....	1031
7	Risiken im Zusammenhang mit der steuerlichen Behandlung der Wertpapiere in den Vereinigten Staaten.....	1043
8	Risiken in Bezug auf einen oder mehrere Basiswerte bezogene Wertpapiere.....	1045
9	Risiken im Zusammenhang mit auf Zinssätze bezogene Wertpapiere und mit der Benchmark-Reform .....	1070
10	Risiken im Zusammenhang mit bestimmten Arten von Wertpapieren und bestimmten Produkteigenschaften.....	1080
11	Risiken im Zusammenhang mit Wertpapieren, bei denen es sich um Wertpapiere mit Physischer Lieferung handelt .....	1082
12	Risiken in Zusammenhang mit Wertpapieren, bei denen es sich um Doppelwährungswertpapiere handelt.....	1083
13	Risiken in Bezug auf Bonitätsabhängige Schuldverschreibungen .....	1084

*Dieser Abschnitt B berücksichtigt nicht die persönlichen Umstände, den individuellen Wissensstand oder die Anlageziele einzelner Anleger. Jedem potenziellen Anleger wird daher empfohlen, seine eigenen Finanz-, Steuer- oder Rechtsberater oder andere geeignete Berater hinsichtlich der Risiken zu konsultieren, die mit dem Kauf, dem Besitz oder dem Verkauf der Schuldverschreibungen verbunden sind (einschließlich der Auswirkungen des Rechts des Landes, in dem der potenzielle Anleger ansässig ist). Wenn ein potenzieller Anleger die Schuldverschreibungen als Treuhänder für einen Dritten erwerben möchte, sollten die Umstände der Person, für deren Rechnung die Schuldverschreibungen erworben werden sollen, besonders beachtet werden.*

*Beim Kauf von Wertpapieren sind Anleger dem Risiko ausgesetzt, dass die maßgebliche Emittentin und, soweit die CGMHI die Emittentin ist, die CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, die CGMFL-Garantiegeberin gegebenenfalls insolvent werden oder anderweitig nicht in der Lage sind, ihren Verpflichtungen aus den Wertpapieren nachzukommen. Es besteht ein weites Spektrum an Faktoren, die einzeln oder zusammen dazu führen könnten, dass die maßgebliche Emittentin und, soweit die CGMHI die Emittentin ist, die CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, die CGMFL-Garantiegeberin nicht mehr in der Lage sind, ihren Verpflichtungen aus den Wertpapieren nachzukommen. Es ist nicht möglich, all diese Faktoren zu bestimmen, da sich die maßgebliche Emittentin und, soweit die CGMHI die Emittentin ist, die CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, die CGMFL-Garantiegeberin gegebenenfalls nicht sämtlicher relevanter Faktoren bewusst sind und bestimmte, von ihnen zum aktuellen Zeitpunkt nicht als wesentlich eingestufte Faktoren infolge des Eintritts von Ereignissen, die außerhalb der Kontrolle der maßgeblichen Emittentin und, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin liegen, wesentlich werden. Die maßgebliche Emittentin und, soweit die CGMHI die Emittentin ist, die CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, die CGMFL-Garantiegeberin haben in vorliegendem Basisprospekt eine Reihe von Faktoren identifiziert, die ihre Geschäftsbereiche und die Fähigkeit, fällige Zahlungen im Rahmen der Wertpapiere zu leisten oder Vermögenswerte auf die oder in Zusammenhang mit den Wertpapiere(n) zu liefern, wesentlich beeinträchtigen könnten.*

*Alle nachstehend dargestellten Risiken könnten den Handelspreis der Wertpapiere beeinträchtigen und infolge dessen müssen Anleger gegebenenfalls einen teilweisen oder vollständigen Verlust ihrer Anlage hinnehmen.*

*Potenzielle Anleger müssen die an anderer Stelle in diesem Basisprospekt aufgeführten ausführlichen Informationen lesen, einschließlich der durch Verweis in diesen Basisprospekt einbezogenen Dokumente, und eigene Schlussfolgerungen ziehen, bevor sie eine Anlageentscheidung treffen.*

**ANLEGER KÖNNEN IHRE GESAMTE ANLAGE ODER GEGEBENENFALLS EINEN TEIL DAVON VERLIEREN. KEINE DER EMITTENTINNEN SICHERT ZU, DASS DIE NACHSTEHENDE LISTE VOLLSTÄNDIG IST. POTENZIELLE ANLEGER SOLLTEN DEN BASISPROSPEKT IN SEINER GESAMTHEIT LESEN UND SICH IHRE EIGENEN SCHLUSSFOLGERUNGEN BEZÜGLICH DER MASSGEBLICHEN EMITTENTIN BILDEN.**

Nachstehend sind bestimmte Risikofaktoren aufgeführt, die das Geschäft, die operative Tätigkeit, die Finanzlage oder die Aussichten der CGMHI, der CGMFL, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin wesentlich beeinträchtigen könnten und dafür sorgen könnten, dass die künftigen Ergebnisse der CGMHI, der CGMFL, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin – und zwar einer oder mehrerer von ihnen - wesentlich von den erwarteten Ergebnissen abweichen. Zudem könnten sich auch die Wettbewerbssituation oder andere Faktoren auf die Ergebnisse der CGMHI, der CGMFL, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin auswirken. Die nachstehend erläuterten Faktoren sollten nicht als vollständige und umfassende Auflistung aller potenziellen Risiken und Unsicherheiten, denen das Geschäft der CGMHI, der CGMFL, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin jeweils ausgesetzt ist, verstanden werden. Die CGMHI, die CGMFL, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin haben jeweils nur die Risiken im Zusammenhang mit ihrer operativen Tätigkeit erläutert, die sie als wesentlich erachten. Es können weitere Risiken bestehen, die die CGMHI, die CGMFL, die CGMHI-Garantiegeberin und/oder die CGMFL-Garantiegeberin derzeit nicht als wesentlich erachten oder denen sie sich derzeit nicht bewusst sind und diese Risiken könnten die vorstehend aufgeführten Folgen haben. Anleger sollten beachten, dass sie das Bonitätsrisiko der maßgeblichen Emittentin, der CGMHI-Garantiegeberin (sofern die CGMHI die Emittentin ist) und der CGMFL-Garantiegeberin (sofern die CGMFL die Emittentin ist) tragen.

## **1 Risiken im Zusammenhang mit Citigroup Inc.**

Eine Erörterung bestimmter wesentlicher Risiken und Ungewissheiten, die sich auf die Geschäftstätigkeit, die Betriebsergebnisse und die Finanzlage von Citigroup Inc. auswirken könnten (einschließlich marktbezogener, strategischer, operativer, Kredit-, Liquiditäts-, Compliance- und anderer Risiken), finden Sie in den Kategorien von Risikofaktoren unter "*Risikofaktoren*" ("*Risk Factors*") in Teil I, Punkt 1A des Jahresabschlusses der Citigroup Inc. in Form 10-K 2023 für das zum 31. Dezember 2023 endende Jahr (die "**Form 10-K der Citigroup Inc. 2023**") (Seiten 48-62) wie unten aufgeführt, der durch Verweis in diesen Basisprospekt aufgenommen wird, oder den entsprechenden Abschnitt eines zukünftigen Jahresabschlusses in Form 2023 10-K oder Quartalsberichts in Form 10-Q, der von Citigroup Inc. nach dem Datum dieses Dokuments eingereicht wurde und durch Verweis in diesen Basisprospekt aufgenommen wird.

Beschreibung der Risikofaktoren, Trends und Ereignisse, die die Citigroup betreffen, aus der Form 10-K 2023 der Citigroup Inc.:

- (a) **die marktbezogenen Risiken im Zusammenhang mit Citigroup Inc.:**  
Auf den nummerierten Seiten 48 bis 49 des Form 10-K 2023 der Citigroup Inc. aufgeführt.
- (b) **die strategischen Risiken im Zusammenhang mit Citigroup Inc.:**  
Auf den nummerierten Seiten 49 bis 54 des Form 10-K 2023 der Citigroup Inc.
- (c) **die operativen Risiken im Zusammenhang mit Citigroup Inc.:**  
Auf den nummerierten Seiten 54 bis 58 des Form 10-K 2023 der Citigroup Inc.
- (d) **die Kreditrisiken im Zusammenhang mit Citigroup Inc.:**  
Auf den nummerierten Seiten 58 des Form 10-K 2023 der Citigroup Inc.
- (e) **die Liquiditätsrisiken im Zusammenhang mit Citigroup Inc.:**  
Auf den nummerierten Seiten 58 bis 59 des Form 10-K 2023 der Citigroup Inc.
- (f) **die Compliance-Risiken im Zusammenhang mit Citigroup Inc.:**  
Auf den nummerierten Seiten 59 bis 61 des Form 10-K 2023 der Citigroup Inc.
- (g) **die sonstigen Risiken im Zusammenhang mit Citigroup Inc.:**  
Auf den nummerierten Seiten 61 bis 62 des Form 10-K 2023 der Citigroup Inc.

## **2 Operative Risiken im Zusammenhang mit der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin**

***Die Fähigkeit der CGMHI, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin ihren Verpflichtungen aus den Wertpapieren die von CGMHI oder CGMFL ausgegeben werden nachzukommen, hängt von den Erträgen der Tochterunternehmen der Citigroup Inc. ab***

CGMHI ist eine Holdinggesellschaft, die keine wesentlichen Geschäftstätigkeiten ausübt, die Einnahmen generieren. CGMHI bedient seine Verpflichtungen hauptsächlich mit Dividenden und Vorschüssen seiner Tochtergesellschaften. Die im Wertpapiergeschäft tätigen Tochtergesellschaften können nur dann Dividenden ausschütten, wenn sie die geltenden aufsichtsrechtlichen Anforderungen der Regulierungsbehörden auf Bundes- und Landesebene erfüllen. Die jeweiligen Tochtergesellschaften können auch Kreditvereinbarungen unterliegen, die ihre Fähigkeit zur Zahlung von Dividenden einschränken können. Wenn diese Tochtergesellschaften keine ausreichenden Gewinne erzielen, um die geltenden aufsichtsrechtlichen Anforderungen zu erfüllen, oder wenn diese Anforderungen geändert werden, um die Fähigkeit dieser Tochtergesellschaften zur Zahlung von Dividenden an CGMHI weiter einzuschränken, könnte die Fähigkeit der CGMHI, ihren Verpflichtungen aus den von ihr ausgegebenen Wertpapieren nachzukommen,

beeinträchtigt werden, und in der Folge könnten der Wert und die Rendite der Wertpapiere ebenfalls beeinträchtigt werden.

Darüber hinaus ist Citigroup Inc. (als CGMHI-Garantiegeberin) eine Holdinggesellschaft, die keine wesentlichen Geschäftstätigkeiten ausübt, die Einnahmen generieren. Sie bedient ihre Verpflichtungen hauptsächlich mit Dividenden und Vorschüssen ihrer Tochtergesellschaften. Die Fähigkeit dieser Tochtergesellschaften, Dividenden oder Vorschüsse zu zahlen, hängt von einer Reihe von Faktoren ab. Beispielsweise unterhalten einige Tochtergesellschaften von Citigroup Inc. über Kreditkartenunternehmen der Gruppe und Einzelhandelsdienstleistungen Beziehungen zu verschiedenen Einzelhändlern und Händlern im Bereich Co-Branding und Private-Label-Kreditkarten. Die fünf größten dieser Beziehungen machten zusammen etwa 10 Prozent der Einnahmen von Citigroup Inc. und ihren Tochtergesellschaften (zusammen die "**Gruppe**") für 2022 aus. Diese Beziehungen könnten unter anderem durch das allgemeine wirtschaftliche Umfeld, sinkende Umsätze und Einnahmen oder andere betriebliche Schwierigkeiten des Einzelhändlers oder Händlers, die Beendigung aufgrund eines Verstoßes durch ein Unternehmen der Gruppe oder durch den Einzelhändler oder Händler oder andere Faktoren, einschließlich Insolvenzen, Liquidationen, Umstrukturierungen, Konsolidierungen und ähnliche Ereignisse, die die Fähigkeit der Tochtergesellschaften von Citigroup Inc. zur Zahlung von Dividenden einschränken würden, negativ beeinflusst werden.

Darüber hinaus können die Tochtergesellschaften von Citigroup Inc., die im Bank-, Versicherungs- und Wertpapiergeschäft tätig sind, nur dann Dividenden ausschütten, wenn sie die geltenden aufsichtsrechtlichen Anforderungen der Regulierungsbehörden auf Bundes- und Landesebene erfüllen. Die jeweiligen Tochtergesellschaften können auch Kreditvereinbarungen unterliegen, die ihre Fähigkeit zur Dividendenausschüttung einschränken können. Wenn diese Tochtergesellschaften keine ausreichenden Gewinne erzielen, um die geltenden aufsichtsrechtlichen Anforderungen zu erfüllen, oder wenn diese Anforderungen geändert werden, um die Fähigkeit dieser Tochtergesellschaften, Dividenden an Citigroup Inc. zu zahlen, weiter einzuschränken, kann dies die Fähigkeit von Citigroup Inc. beeinträchtigen, ihren Verpflichtungen aus der CGMHI-Garantieerklärung nachzukommen, und folglich auch den Wert und die Rendite der von CGMHI ausgegebenen Wertpapiere beeinträchtigen.

Die Tochtergesellschaften von CGMHI und Citigroup Inc. sind ebenfalls Risikokonzentrationen ausgesetzt, insbesondere Kredit- und Marktrisiken, da sie routinemäßig ein hohes Volumen an Wertpapier-, Handels-, Derivat- und Devisentransaktionen mit nicht-US-amerikanischen Staaten und mit Gegenparteien in der Finanzdienstleistungsbranche durchführen. Da regulatorische oder Marktentwicklungen weiterhin zu einer verstärkten Zentralisierung der Handelsaktivitäten führen, könnten diese Tochtergesellschaften auch eine Zunahme der Risikokonzentration in diesen Branchen erleben. Diese Risikokonzentrationen könnten die Wirksamkeit von Absicherungsstrategien einschränken und dazu führen, dass die Tochtergesellschaften erhebliche Verluste erleiden, was sich auf ihre Fähigkeit auswirkt, Dividenden auszuschütten.

Darüber hinaus können solche Dividenden und/oder Vorschüsse, ob an CGMHI oder Citigroup Inc. (oder beide), durch makroökonomische, geopolitische und andere Herausforderungen, Unsicherheiten und Volatilitäten sowie die Präsenz bestimmter Tochtergesellschaften in Schwellenländern beeinträchtigt werden. So sind beispielsweise zahlreiche Unsicherheiten im Zusammenhang mit den möglichen Auswirkungen des Austritts des Vereinigten Königreichs aus der Europäischen Union und der Andeutung der US-Bundesregierung, dass sie möglicherweise eine protektionistische Handels- und andere Politik verfolgen wird, entstanden. Diese und andere globale makroökonomische und geopolitische Herausforderungen haben sich negativ auf die Geschäfte der Tochtergesellschaften von CGMHI und/oder Citigroup Inc. ausgewirkt und könnten sich auch weiterhin negativ auf diese auswirken. Die Präsenz bestimmter Tochtergesellschaften in Schwellenländern setzt sie einer Reihe von Risiken aus, darunter staatliche Volatilität, Devisenkontrollen und Sanktionen, und erhöht auch ihre Compliance- und Regulierungsrisiken und -kosten. Infolgedessen können die Dividenden und/oder Vorschüsse, die die Tochtergesellschaften zahlen können, beeinträchtigt

werden, was sich negativ auf die Fähigkeit von CGMHI oder Citigroup Inc. auswirken könnte, ihren Verpflichtungen aus den Wertpapieren nachzukommen, und folglich auch den Wert und die Rendite dieser Wertpapiere beeinträchtigen könnte.

***Die Fähigkeit der CGMFL, ihren Verpflichtungen aus den von ihr begebenen Wertpapieren nachzukommen, ist davon abhängig, dass die CGMFL-Garantiegeberin ihren Gegenparteiverpflichtungen gegenüber der CGMFL nachkommt***

Die CGMFL unterliegt dem gruppeninternen Kreditrisiko. Von Zeit zu Zeit schließt die CGMFL Derivatgeschäfte mit der CGMFL-Garantiegeberin ab, um ihre Verbindlichkeiten gegenüber Wertpapierinhabern aus von ihr begebenen Wertpapieren (zu denen auch die unter diesem Basisprospekt begebenen Wertpapiere gehören können) zu kompensieren oder abzusichern. Als solche ist die CGMFL dem Kreditrisiko der CGMFL-Garantiegeberin in Form eines Gegenparteirisikos in Bezug auf solche Derivatgeschäfte ausgesetzt. Insbesondere hängt die Fähigkeit der CGMFL, ihren Verpflichtungen aus den Wertpapieren nachzukommen, in erster Linie davon ab, dass die CGMFL-Garantiegeberin ihren Gegenparteiverpflichtungen gegenüber der CGMFL in Bezug auf solche Derivatgeschäfte fristgerecht nachkommt und jedes Versäumnis der CGMFL-Garantiegeberin diesbezüglich wirkt sich negativ auf die Fähigkeit der CGMFL aus, ihren Verpflichtungen aus den Wertpapieren nachzukommen. Die Wertpapierinhaber haben keinen Rückgriff auf die CGMFL-Garantiegeberin im Rahmen solcher Derivatgeschäfte.

### **3 Regulatorische Risiken im Zusammenhang mit der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin**

***Die Aufnahme von Bestimmungen über vertragliche Erhaltungsvorschriften in die Bedingungen der Wertpapiere könnte die Rechte der Wertpapierinhaber in einem Auflösungsszenario wesentlich nachteilig beeinträchtigen.***

Im Herbst 2017 haben das Board of Governors of the Federal Reserve System, die Federal Deposit Insurance Corporation und das Office of the Comptroller of the Currency Regeln erlassen ("**QFC Stay Rules**"), um die Auflösbarkeit und Widerstandsfähigkeit US-amerikanischer globaler systematisch wichtiger Bankenorganisationen ("**G-SIBs**") sowie die US-amerikanischen Tätigkeiten ausländischer G-SIBs durch Risikominimierung von destabilisierenden Abwicklungen qualifizierter Finanzverträge ("**QFCs**"), welche im Rahmen von Auflösungen betrieben werden, zu verbessern. Citigroup Inc. und ihre Tochtergesellschaften, einschließlich der CGMHI, der CGMFL und der CGMFL-Garantiegeberin, sind "**Erfasste Einheiten**" gemäß der QFC Stay Rules. Bestimmte Wertpapiere (solche Wertpapiere, "**Erfasste Instrumente**") und die CGMHI-Garantieurkunde sowie die CGMFL-Garantieurkunden – insoweit die Garantie sich auf Erfasste Instrumente bezieht – können als QFCs qualifiziert werden.

Die QFC Stay Rules versuchen Hindernisse einer ordentlichen Auflösung eines G-SIB in beiden Szenarien, sowohl wenn der Beschlussfassungsprozess von US-amerikanischen Aufsichtsbehörden unter dem Federal Deposit Insurance Act oder der ordentlichen Liquidationsbehörde unter dem Title II des Dodd Frank Act ("**OLA**") (zusammen, die "**U.S. Special Resolution Regimes**") geführt wird, als auch das Szenario, wenn ein G-SIB in einem Insolvenzverfahren aufgelöst wird, zu beseitigen. Um dies zu erreichen, verpflichten die QFC Stay Rules Erfasste Einheiten (wie die CGMHI, die CGMFL, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin) sicherzustellen, dass ihre QFCs gemäß den QFC Stay Rules (eingeschlossen Wertpapiere, die Erfasste Instrumente darstellen) (i) eine ausdrückliche vertragliche Anerkennung der gesetzlichen Erhaltens- und Übertragungsbestimmungen der U.S. Special Resolution Regimes enthalten und (ii) keine Drittverzugsrechte gegen die Erfassten Einheiten, die darauf basieren, dass eine Tochtergesellschaft Gegenstand eines Insolvenzverfahrens wird oder Beschränkungen der Übertragung von damit verbundenen Instrumenten zur Verbesserung der Zahlungsfähigkeit (einschließlich einer Garantie), die

von einer Tochtergesellschaft der Erfassten Einheit ausgestellt wurden, nachdem die Tochtergesellschaft Gegenstand eines Insolvenzverfahrens wurde, enthalten.

Um diese Anforderungen zu erfüllen, beinhalten die Wertpapierbedingungen eine ausdrückliche vertragliche Anerkennung, dass, falls die maßgebliche Emittentin, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin – und zwar eine oder mehrere von ihnen - Gegenstand eines Verfahrens unter einem U.S. Special Resolution Regime wird, die Übertragung von Wertpapieren, die Erfasste Instrumente darstellen, und (in Bezug auf Erfasste Instrumente) der CGMHI-Garantieurkunde und der CGMFL-Garantieurkunden (und die Übertragung jeden Rechts und jeder Pflicht an oder im Rahmen solcher Erfassten Instrumente, der CGMHI-Garantieurkunde und der CGMFL-Garantieurkunden) von der maßgeblichen Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin, je nach Sachlage, im gleichen Ausmaß wirksam wäre wie die Übertragung unter dem U.S. Special Resolution Regime. Zusätzlich beinhalten die Bedingungen der Wertpapiere eine ausdrückliche vertragliche Anerkennung, dass, falls die maßgebliche Emittentin, die CGMHI-Garantiegeberin, die CGMFL-Garantiegeberin oder eine der Tochtergesellschaften – und zwar eine oder mehrere von ihnen - Gegenstand eines Verfahrens unter einem U.S. Special Resolution Regime wird, Rechte im Falle einer Zahlungsunfähigkeit gegen die maßgebliche Emittentin, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin bezüglich der Erfassten Instrumente, der CGMHI-Garantieurkunde oder der CGMFL-Garantieurkunden nicht in stärkerem Maße ausgeübt werden können, als sie unter dem U.S. Special Resolution Regime ausgeübt werden könnten. Zu diesem Zwecke umfassen Rechte im Falle einer Zahlungsunfähigkeit das Recht, einen QFC zu kündigen, zu liquidieren, fällig zu stellen oder Zahlung oder Lieferung zu verlangen. Siehe jeweils Allgemeine Bedingung 18 oder 19 (*Anerkennung der United States Special Resolution Regimes*).

Sowohl die Citigroup Inc. als US-amerikanisches Unternehmen mit Sitz in Delaware als auch die CGMHI als ein US-amerikanisches Unternehmen mit Sitz im Staat New York könnte Gegenstand eines Verfahrens unter OLA werden, falls gewisse Feststellungen von den zuständigen US-amerikanischen Aufsichtsbehörden getroffen werden. Jedoch sind nach geltendem Recht zum Zeitpunkt dieses Basisprospekts weder die CGMFL noch die CGMFL-Garantiegeberin als nicht US-amerikanische Unternehmen geeignet, Gegenstand eines Verfahrens unter den U.S. Special Resolution Regimes zu werden, obwohl beide "erfasste Einheiten" für Zwecke der QFC Stay Rules und angehalten sind, die obigen Anerkennungen in entsprechende QFCs einzubeziehen.

Die Ausübung einer Befugnis im Rahmen der U.S. Special Resolution Regimes könnte die Rechte der Inhaber der von der CGMHI begebenen Wertpapiere (beispielsweise in Bezug auf das Recht, eine Zahlung zu verlangen) wesentlich beeinträchtigen und entsprechend auch den Preis oder Wert ihrer Anlagen in ein solches Wertpapier und/oder die Fähigkeit der maßgeblichen Emittentin, ihren Verpflichtungen aus den Wertpapieren nachzukommen.

**Zum Zeitpunkt dieses Basisprospekts entwickeln sich die Auslegung der Anwendbarkeit der entsprechenden Voraussetzungen und der Marktstandard noch weiter. Falls Anleger Zweifel bezüglich der Einstufung von Wertpapieren als QFCs und die Wirkung eines Vorgehens im Rahmen eines U.S. Special Resolution Regime in Bezug auf die Wertpapiere haben, sollten sie diejenigen professionellen Berater zurate ziehen, die sie für erforderlich halten.**

***Die Ergreifung von Maßnahmen im Rahmen des Banking Act in Bezug auf die CGMFL-Garantiegeberin könnte den Wert und die Rendite der von der CGMFL ausgegebenen Wertpapiere wesentlich beeinträchtigen***

Im Rahmen des *Banking Act* von 2009 (der "**Banking Act**") werden dem Finanzministerium des Vereinigten Königreichs (*HM Treasury*), der *Bank of England*, der *Financial Conduct Authority* und der *Prudential Regulation Authority* (die "**PRA**") (zusammen die "**Behörden**") im Rahmen eines spezifischen

Abwicklungssystems (*special resolution regime* – das "**SRR**") wesentliche Befugnisse übertragen. Diese Befugnisse können in Bezug auf gewisse Rechtsträger im Vereinigten Königreich (jeweils ein "**Maßgeblicher Rechtsträger**"), so auch in Bezug auf bestimmte Investmentgesellschaften aus dem Vereinigten Königreich wie die CGMFL-Garantiegeberin, ausgeübt werden.

Das **SRR** beinhaltet fünf Stabilisierungsoptionen und zwei spezielle Insolvenzverfahren (Bankeninsolvenzverwaltung und Bankeninsolvenz). Die Stabilisierungsoptionen sehen Folgendes vor: (i) die vollständige oder teilweise Übertragung des Geschäfts des Maßgeblichen Rechtsträgers im privaten Sektor; (ii) die vollständige oder teilweise Übertragung des Geschäfts des Maßgeblichen Rechtsträgers auf ein sich vollständig im Eigentum der *Bank of England* befindliches Brückeninstitut (*bridge bank*); (iii) die vollständige oder teilweise Übertragung des Geschäfts des Maßgeblichen Rechtsträgers auf eine sich im Eigentum der *Bank of England* befindliche und von dieser kontrollierte Zweckgesellschaft zur Vermögensverwaltung; (iv) die Abschreibung bestimmter Forderungen unbesicherter Gläubiger des Maßgeblichen Rechtsträgers und/oder die Umwandlung bestimmter unbesicherter Forderungen in Eigenkapital (die "**Bail-In-Option**"), wobei dieses Eigenkapital ebenfalls Gegenstand einer Einziehung, Übertragung oder Verwässerung in der Zukunft sein kann, und (v) das vorübergehende staatliche Eigentum (Verstaatlichung) an dem Maßgeblichen Rechtsträger oder seiner Holdinggesellschaft des Vereinigten Königreichs in seiner bzw. ihrer Gesamtheit oder in Teilen. Die Stabilisierungsoptionen sind durch die Ausübung bestimmter Stabilisierungsbefugnisse, beispielsweise die Befugnis, vertragliche Vereinbarungen abzuändern und die Befugnis, der HM Treasury, Gesetze möglicherweise rückwirkend außer Kraft zu setzen oder abzuändern, zu erreichen.

Die Stabilisierungsoptionen können ausgeübt werden, wenn (a) die PRA überzeugt ist, dass ein Maßgeblicher Rechtsträger ausfällt oder aller Voraussicht nach ausfallen wird, (b) die *Bank of England* feststellt, dass es nach billigem Ermessen nicht wahrscheinlich ist, dass (ohne Berücksichtigung der Stabilisierungsoptionen) Maßnahmen ergriffen werden, die dazu führen, dass die in (a) aufgeführte Bedingung nicht länger erfüllt ist, (c) die *Bank of England* die Ausübung der Stabilisierungsoptionen im Hinblick auf Erwägungen des öffentlichen Interesses und einem oder mehreren Zielen des, im Rahmen des *Banking Act*, spezifischen Abwicklungssystems als notwendig erachtet und (d) die Bank of England der Auffassung ist, dass eines oder mehrere dieser besonderen Abwicklungsziele durch die Liquidation des betreffenden Unternehmens nicht in gleichem Maße erreicht würden. Die PRA muss die *Bank of England* konsultieren, bevor sie eine Entscheidung in Bezug auf (a) trifft, während die *Bank of England* die anderen Behörden konsultieren muss, bevor sie eine Entscheidung in Bezug auf (b), (c) und (d) trifft. Die Stabilisierungsbefugnisse könnten vor der Insolvenz ausgeübt werden, und die Zahlungen an Wertpapierinhaber könnten sich verzögern oder niedriger sein als erwartet.

Beispielsweise könnte die Ausübung der Stabilisierungsbefugnisse (unter anderem) die Änderung oder Nichtanwendung der Bedingungen der CGMFL-Garantieurkunden ohne Zustimmung der Wertpapierinhaber bedeuten.

Dies könnte ihre Rechte unter der CGMFL-Garantieurkunde (was sich folglich auf den Preis oder Wert ihrer Anlage auswirken könnte) und die Fähigkeit der CGMFL-Garantiegeberin, ihren Verpflichtungen nachzukommen, beeinträchtigen.

Würde die CGMFL-Garantiegeberin ferner einer teilweisen Übertragung ihres Geschäfts auf einen anderen Rechtsträger unterfallen, würde die Qualität der Vermögenswerte und die Höhe der Verbindlichkeiten, die nicht übertragen werden (was gegebenenfalls die CGMFL-Garantieurkunden einschließt), die Bonität der CGMFL-Garantiegeberin beeinträchtigen. Folglich könnte die CGMFL-Garantiegeberin ggf. nicht in der Lage sein, ihren Verpflichtungen in Bezug auf die CGMFL-Garantieurkunden nachzukommen und/oder Gegenstand einer Insolvenzverwaltung werden.

Unter bestimmten Umständen haben Wertpapierinhaber einen Anspruch auf Ausgleich nach Maßgabe des *Banking Act*, wobei sie ggf. nicht unverzüglich Ausgleich erhalten oder dieser ggf. nicht den tatsächlich entstandenen Verlusten entspricht. Die Anleger können daher den Wert ihrer Anlage ganz oder teilweise verlieren.

***Maßnahmen, die im Rahmen der BRRD in Bezug auf die CGMFL ergriffen werden, könnten den Wert und die Rendite der seitens der CGMFL ausgegebenen Wertpapiere wesentlich beeinträchtigen***

Die Richtlinie 2014/59/EU des Europäischen Parlaments und des Rates vom 15. Mai 2014 zur Festlegung eines Rahmens für die Sanierung und Abwicklung von Kreditinstituten und Wertpapierfirmen in ihrer jeweils geltenden Fassung (die "**BRRD**") wurde durch das Luxemburger Gesetz vom 18. Dezember 2015 über die Maßnahmen zur Abwicklung, Sanierung und Liquidation von Kreditinstituten und bestimmten Wertpapierunternehmen und über Einlagensicherungs- und Anlegernetschädigungssysteme in seiner jeweils geltenden Fassung (das "**BRR-Gesetz 2015**") umgesetzt. Gemäß dem BRR-Gesetz 2015 ist die zuständige Behörde die CSSF und die Abwicklungsbehörde ist die CSSF, die als Abwicklungsrat (*Conseil de résolution*) (der "**Abwicklungsrat**") fungiert.

Das BRR-Gesetz 2015 umfasst vier Abwicklungsinstrumentarien und -Befugnisse, die eingesetzt werden können, wenn der Abwicklungsrat der Ansicht ist, dass (a) ein Institut ausfällt oder wahrscheinlich ausfällt, (b) nach vernünftigem Ermessen keine Aussicht besteht, dass der Ausfall dieses Instituts innerhalb eines angemessenen Zeitrahmens durch alternative Maßnahmen der Privatwirtschaft abgewendet werden kann, und (c) eine Abwicklungsmaßnahme im öffentlichen Interesse steht.

Das BRR-Gesetz 2015 sieht die Befugnis vor, eine Aussetzung der Aktivitäten anzuordnen, so auch eine teilweise oder vollständige Aussetzung der Erfüllung von Vereinbarungen, die von einem in Luxemburg gegründeten, in den Anwendungsbereich fallenden Unternehmen (wie der CGMFL) eingegangen wurden. Gemäß dem BRR-Gesetz 2015 erhält der Abwicklungsrat zudem die Befugnis, eine Reihe von anderen Abwicklungsmaßnahmen zu ergreifen, u. a. (i) einen Zwangsverkauf des Geschäfts eines in Luxemburg gegründeten, in den Anwendungsbereich fallenden Unternehmens insgesamt oder teilweise, (ii) die Gründung eines insgesamt oder teilweise unter die öffentliche Kontrolle fallenden Unternehmens (ein **Brückeninstitut**), das gegebenenfalls die Fähigkeit eines in Luxemburg gegründeten, in den Anwendungsbereich fallenden Unternehmens, seinen Rückzahlungspflichten nachzukommen, einschränkt, oder (iii) die Zwangsübertragung aller oder eines Teils der Vermögenswerte, Rechte oder Verpflichtungen eines in Luxemburg gegründeten, in den Anwendungsbereich fallenden Unternehmens und (iv) die Anwendung des allgemeinen Bail-in-Instruments, um bestimmte Ansprüche unbesicherter Gläubiger - auch auf null - abzuschreiben und bestimmte unbesicherte Forderungen in Eigenkapital oder andere Eigentumstitel umzuwandeln, wobei dieses Eigenkapital oder diese anderen Titel ebenfalls Gegenstand einer Einziehung, Übertragung oder Verwässerung in der Zukunft sein können.

Unterliegen von der CGMFL ausgegebene Wertpapiere einem Bail-in-Instrument, könnten die Inhaber der Wertpapiere ihre Anlage vollständig oder teilweise verlieren. Auch Bedingungen der Verpflichtungen im Rahmen der Wertpapiere können vom Abwicklungsrat verändert werden (z. B. Aussetzung der Zahlungen). Änderungen des BRRD der jüngeren Zeit und die sonstige diesbezügliche EU-Gesetzgebung sehen ferner ein neues Moratorium-Instrument im Vorfeld einer Auflösung und neue Befugnisse zur Aussetzung der Erfüllung von Vereinbarungen (auch von Zahlungen) durch das betreffende Institut (wie der CGMFL) vor.

Die Ausübung der vorstehenden Befugnisse könnte die Rechte der Inhaber der von der CGMFL begebenen Wertpapiere, den Preis oder Wert ihrer Anlage in diesen Wertpapieren und/oder die Fähigkeit der CGMFL, ihre Verpflichtungen aus diesen Wertpapieren zu erfüllen, wesentlich beeinträchtigen. Unter bestimmten Umständen haben Wertpapierinhaber einen Anspruch auf Ausgleich nach Maßgabe des BRR-Gesetzes 2015,

wobei sie ggf. nicht unverzüglich Ausgleich erhalten oder dieser ggf. nicht den tatsächlich entstandenen Verlusten entspricht.

#### ***Anti-Steuervermeidungsrichtlinien***

Die Richtlinie (EU) 2016/1164, die sogenannte Anti-Steuervermeidungsrichtlinie ("ATAD") wurde am 12. Juli 2016 erlassen, um gemeinsame Maßnahmen zur Bekämpfung von Steuervermeidungspraktiken in den nationalen Rechtsrahmen der EU-Mitgliedstaaten umzusetzen. Die ATAD legt Folgendes fest: (i) Vorschriften für beherrschte ausländische Unternehmen, (ii) Vorschriften für das Vorgehen gegen hybride Gestaltungen im EU-Kontext, (iii) Vorschriften zu allgemeinen Zinsschranken, (iv) eine allgemeine Vorschrift zur Verhinderung von Missbrauch und (v) Vorschriften zur Wegzugsbesteuerung. Nach Erlass der ATAD haben sich die EU-Mitgliedstaaten entschlossen, in Bezug auf das Vorgehen gegen hybride Gestaltungen mit Drittländern noch einen Schritt weiter zu gehen und haben am 29. Mai 2017 die Richtlinie (EU) 2017/952 ("**ATAD 2**") erlassen, die die ATAD-Bestimmungen in Bezug auf das Vorgehen gegen hybride Gestaltungen ändern. Die ATAD musste von den EU-Mitgliedstaaten zum 1. Januar 2019 und die ATAD 2 zum 1. Januar 2020 umgesetzt sein. Luxemburg erließ (i) das Gesetz vom 21. Dezember 2018 zur Umsetzung der ATAD mit Wirkung zum 1. Januar 2019 und (ii) das Gesetz vom 20. Dezember 2019 zur Umsetzung der ATAD 2 mit Wirkung zum 1. Januar 2020 (mit Ausnahme der Vorschriften zu umgekehrt hybriden Gestaltungen, die zum 1. Januar 2022 in Kraft treten). Diese Vorschriften könnten die steuerliche Bemessungsgrundlage der von der maßgeblichen Emittentin ausgegebenen Wertpapiere erhöhen und/oder die zur Ausschüttung an Wertpapierinhaber verfügbaren Beträge verringern.

#### **4 Kreditrisiken im Zusammenhang mit der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin**

***Eine Herabstufung der Ratings der maßgeblichen Emittentin und/oder, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin könnte den Marktwert und die Liquidität der maßgeblichen Wertpapiere mindern***

Der Wert der Wertpapiere wird voraussichtlich teilweise durch die allgemeine Bewertung der Bonität der maßgeblichen Emittentin, der CGMHI-Garantiegeberin, der CGMFL-Garantiegeberin und/oder ihrer verbundenen Unternehmen durch die Anleger beeinflusst werden. Eine entsprechende Wahrnehmung ist in der Regel durch die Ratings der ausstehenden Wertpapiere der maßgeblichen Emittentin, der CGMHI-Garantiegeberin, der CGMFL-Garantiegeberin und/oder ihrer verbundenen Unternehmen, die von den gängigen Agenturen für statistische Ratings wie Moody's, S&P und Fitch vergeben werden, geprägt. Eine etwaige Herabstufung des Ratings der (gegebenenfalls vorhandenen) ausstehenden Schuldtitel der Emittentinnen, der CGMHI-Garantiegeberin, der CGMFL-Garantiegeberin und/oder der von einem ihrer verbundenen Unternehmen ausgegebenen Wertpapiere durch eine dieser Ratingagenturen könnte eine Minderung des Handelswerts der Wertpapiere nach sich ziehen.

Jede Ratingagentur kann zu einem beliebigen künftigen Zeitpunkt ein Rating einer Emittentin, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin herabsetzen, aussetzen oder zurücknehmen, wenn ihrer Beurteilung nach die Umstände eine Änderung rechtfertigen. Keine Ratingagentur ist verpflichtet, ihre Ratings auf ihrem aktuellen Niveau zu belassen. Die Ratingagenturen bewerten die Citigroup Inc. und ihre Tochterunternehmen kontinuierlich, und ihre Ratings der langfristigen und kurzfristigen Schuldtitel der Citigroup Inc. und ihrer Tochterunternehmen basieren auf einer Reihe von Faktoren, einschließlich der Finanzstärke, sowie Faktoren, die nicht vollständig innerhalb der Kontrolle der Citigroup Inc. und ihrer Tochterunternehmen liegen, wie Umstände, die die Finanzdienstleistungsbranche im Allgemeinen beeinflussen. Wenn eine Ratingagentur ihr Rating einer Emittentin und/oder, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin und/oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin und/oder ihrer verbundenen Unternehmen herabsetzt, aussetzt oder zurücknimmt, wirkt sich

dies voraussichtlich nachteilig auf die Liquidität und den Marktwert der Wertpapiere sowie, gegebenenfalls, die Fähigkeit der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin, ihren Pflichten als Garantiegeberin nachzukommen, aus.

Ferner können Ratingherabstufungen durch Fitch, Moody's oder S&P beträchtliche und unmittelbare Auswirkungen auf die Finanzierung und Liquidität der Citigroup Inc. durch Barverpflichtungen, eine geminderte Finanzierungskapazität und Derivate-Trigger sowie zusätzliche Margin-Verpflichtungen (*additional margin requirements*) haben. Ratingherabstufungen könnten dabei auch andere Finanzierungsquellen, wie besicherte Finanzierung und andere Margin-Verpflichtungen, für die keine ausdrücklichen Trigger vorhanden sind, beeinträchtigen. Einige Unternehmen könnten zudem Ratingbeschränkungen in Bezug auf ihre zulässigen Gegenparteien unterliegen, die der Citigroup Inc. eventuell bekannt sind. Eine Herabstufung der Bonitätsbewertungen der Citigroup Inc. oder ihrer Tochterunternehmen könnte zudem für eine Ausweitung der Credit Spreads der Citigroup Inc. sorgen oder anderweitig ihre Kreditkosten erhöhen und ihren Zugang zu den Kapitalmärkten beschränken. Jeder der vorstehenden Faktoren kann den Wert und die Rendite der Wertpapiere nachteilig beeinflussen.

Informationen zum Rating der Emittentinnen, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin finden sich unten im Unterabschnitt "7 Ratings" von "Abschnitt C- Anlageüberlegungen".

***Möglichkeit, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin in der Insolvenz zu ersetzen***

Die Wertpapierbedingungen sehen ausdrücklich vor, dass nichts in den Allgemeinen Bedingungen unter 11 (*Ersetzung der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin*) die Möglichkeit einschränken wird, die CGMHI-Garantiegeberin oder die CGMFL-Garantiegeberin zu ersetzen, nachdem die maßgebliche Rechtsträgerin Gegenstand einer Abwicklung, einer Restrukturierung oder Reorganisation oder eines ähnlichen Verfahrens wird. Dies bedeutet, dass eine derartige Ersetzung der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin nicht die in den Allgemeinen Bedingungen unter 11 (*Ersetzung der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin*) niedergelegten Kriterien der Ersetzung einhalten muss. Eine derartige Ersetzung könnte die Rechte der Wertpapierinhaber, den Preis und/oder den Wert ihrer Anlage in diesen Wertpapieren und/oder die Wertentwicklung im Rahmen der CGMHI-Garantiekunde oder der CGMFL-Garantiekunden, je nach Sachlage, beeinträchtigen.

**5 Andere Risiken im Zusammenhang mit der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin**

***Die Militäraktion Russlands in der Ukraine und die damit verbundenen Sanktionen, Exportkontrollen und ähnliche Maßnahmen oder Gesetze könnten die Geschäftsaktivitäten und Kunden des Konzerns beeinträchtigen***

Das anhaltende Vorgehen der russischen Streitkräfte und der Unterstützungskräfte in der Ukraine hat die Spannungen zwischen Russland und den USA, der NATO, der Europäischen Union und dem Vereinigten Königreich verschärft. Die USA haben bereits erhebliche finanzielle und wirtschaftliche Sanktionen und Exportkontrollen gegen bestimmte russische Organisationen und/oder Einzelpersonen verhängt und werden dies wahrscheinlich auch in Zukunft tun; ähnliche Maßnahmen wurden von der Europäischen Union, dem Vereinigten Königreich und anderen Ländern durchgeführt und/oder geplant. Die von den USA, Großbritannien und der Europäischen Union verhängten Finanz- und Wirtschaftssanktionen schränken auf verschiedene Weise Transaktionen mit zahlreichen russischen Unternehmen und Einzelpersonen, Transaktionen mit russischen Staatsanleihen sowie Investitionen, Handel und Finanzierungen in, aus oder in bestimmten Regionen der Ukraine ein. Die Fähigkeit des Konzerns, mit bestimmten privaten und institutionellen Unternehmen in Russland und der Ukraine zusammenzuarbeiten oder Geschäfte, die

bestimmte russischen oder ukrainische Unternehmen und Kunden involvieren, durchzuführen, hängt zum Teil davon ab, ob ein solches Engagement durch aktuelle oder zu erwartende Sanktionen und Gesetze der USA, der Europäischen Union, des Vereinigten Königreichs oder anderer Länder eingeschränkt ist oder angesichts dieser Entwicklungen anderweitig eingestellt wird. Sanktionen und Exportkontrollen sowie etwaige Maßnahmen Russlands könnten sich nachteilig auf die Geschäftstätigkeit der Gruppe und ihre Kunden in und aus Russland und der Ukraine auswirken. Darüber hinaus könnten Handlungen Russlands und weitere Maßnahmen der USA oder ihrer Verbündeten negative Auswirkungen auf die regionalen und globalen Finanzmärkte und die Wirtschaftslage haben, einschließlich, aber nicht beschränkt auf die globalen Energiemärkte. Das Ausmaß der Auswirkungen auf die Gruppe wird weiterhin in erheblichem Maße von zukünftigen Entwicklungen abhängen, die ungewiss sind und nicht vorhergesagt werden können.

Jegliche negativen Auswirkungen der Handlungen Russlands in der Ukraine und damit verbundener Sanktionen, Exportkontrollen und ähnlicher Handlungen oder Gesetze auf den Konzern, einschließlich der maßgeblichen Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin, könnten die Fähigkeit der maßgeblichen Emittentin, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin, ihre Verpflichtungen aus den Wertpapieren zu erfüllen, beeinträchtigen und folglich könnten der Wert und die Rendite der Wertpapiere ebenfalls nachteilig beeinflusst werden.

## **6 Risiken im Zusammenhang mit Wertpapieren im Allgemeinen**

Eine Anlage in Wertpapiere ist mit Risiken verbunden (wie in den nachstehenden Absätzen näher beschrieben) und sollte erst nach Evaluierung der Richtung, des zeitlichen Ablaufs und des Umfangs potenzieller künftiger Änderungen des Marktes (z. B. beim Wert der Wertpapierindizes, Inflationsindizes, Rohstoffe, Aktien, Depositary Receipts, börsennotierten Fonds, Investmentfonds, Währungen, Dividendenfuturekontrakte, Zinssätze oder anderer Instrumente, die den/die Basiswert(e) beinhalten oder sich darauf beziehen) sowie der Bedingungen der Wertpapiere erfolgen. Mehrere Risikofaktoren können sich gleichzeitig auf die Wertpapiere auswirken, so dass die Wirkung eines bestimmten Risikofaktors nicht vorhergesagt werden kann. Daneben können mehrere Risikofaktoren eine kombinierte Wirkung haben, die nicht vorhergesagt werden kann.

### ***Möglicher vollständiger oder teilweiser Verlust der Anlage***

Anleger sollten darauf vorbereitet sein, einen vollständigen oder teilweisen Verlust des Kaufpreises ihrer Wertpapiere in Kauf zu nehmen.

Ausgenommen Wertpapiere mit einem planmäßigen Mindestrückzahlungswert können erworbene Wertpapiere bei Rückzahlung wertlos sein. Ferner werden Wertpapiere nur dann zu einem zumindest dem Ausgabepreis entsprechenden Betrag zurückgezahlt, wenn die anwendbaren Endgültigen Bedingungen vorsehen, dass der Rückzahlungsbetrag bei Fälligkeit mindestens diesem Betrag entspricht. Sehen die Wertpapiere vor, dass der Rückzahlungsbetrag unter dem Ausgabepreis liegen kann, kann die Rückzahlung der Wertpapiere zu einem unter diesem liegenden Preis erfolgen. Werden die Wertpapiere zu einem Betrag unter dem Ausgabepreis zurückgezahlt oder werden die Wertpapiere nach Maßgabe ihrer Bedingungen gekündigt oder vorzeitig zurückgezahlt, liegt der Betrag, den ein Wertpapierinhaber erhält, ggf. unter dem Betrag seiner ursprünglichen Anlage.

Des Weiteren können die Wertpapiere am Sekundärmarkt gehandelt oder vorzeitig zurückgezahlt werden, und sollte dies der Fall sein, liegt der Preis, zu dem ein Wertpapier gegebenenfalls verkauft oder vorzeitig zurückgezahlt wird, unter Umständen unter dem Nennbetrag dieses Wertpapiers und/oder dem Betrag der ursprünglichen Anlage eines Anlegers in den Wertpapieren.

Bei einem auf einen oder mehrere Basiswerte bezogenen Wertpapier muss der Käufer eines Wertpapiers, um das investierte Kapital und eine Rendite aus seiner Anlage zu erhalten, im Allgemeinen die Richtung, den

Zeitrahmen und den Umfang einer erwarteten Änderung des Werts des betreffenden Basiswerts bzw. der betreffenden Basiswerte richtig einschätzen. Bei Annahme ansonsten gleichbleibender Faktoren gilt, dass je weiter ein Wertpapier "aus dem Geld" (*out of the money*) und je kürzer die Restlaufzeit ist, desto höher ist das Risiko, dass Käufer dieser Wertpapiere ihre Anlage teilweise oder vollständig verlieren. Die einzige Möglichkeit, wie ein Wertpapierinhaber vor dem Fälligkeitstag eine Wertschöpfung aus dem Wertpapier realisieren kann, ist ein Verkauf dieses Wertpapiers zu dem zum entsprechenden Zeitpunkt vorliegenden Marktpreis an einem verfügbaren Sekundärmarkt (sofern vorhanden). Schwankungen des Werts, der Rendite (falls zutreffend) oder der maßgeblichen Devisenkurse (falls zutreffend) des maßgeblichen Basiswerts bzw. der maßgeblichen Basiswerte wirken sich auf den Wert der maßgeblichen Wertpapiere aus. Käufer der Wertpapiere sind dem Risiko des Verlusts ihrer gesamten Anlage ausgesetzt, wenn der Wert der maßgeblichen Basiswerte sich nicht in die erwartete Richtung bewegt.

Auch kann es sein, dass Wertpapierinhaber während der Laufzeit der Wertpapiere keine Zinsen erhalten.

***Wertpapiere sind unbesicherte Verpflichtungen und unterliegen dem Kreditrisiko der maßgeblichen Emittentin, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin***

Alle Wertpapiere begründen unbesicherte und vorrangige Verbindlichkeiten der maßgeblichen Emittentin und alle von ihr ausgegebenen Wertpapiere sind untereinander und mit sämtlichen anderen unbesicherten und vorrangigen Verbindlichkeiten der maßgeblichen Emittentin gleichrangig. Die Verbindlichkeiten der CGMHI-Garantiegeberin im Rahmen der CGMHI-Garantieurkunde sind unbesichert und vorrangig sowie gleichrangig mit sämtlichen sonstigen ausstehenden unbesicherten und vorrangigen Verbindlichkeiten der CGMHI-Garantiegeberin. Die Verbindlichkeiten der CGMFL-Garantiegeberin im Rahmen der CGMFL-Garantieurkunden sind unbesichert und vorrangig sowie gleichrangig mit sämtlichen sonstigen ausstehenden unbesicherten und vorrangigen Verbindlichkeiten der CGMFL-Garantiegeberin. Siehe Allgemeine Bedingung 2 (*Status*). Die Verbindlichkeiten der maßgeblichen Emittentin im Rahmen der von ihr ausgegebenen Wertpapiere, die Verbindlichkeiten der CGMHI-Garantiegeberin im Rahmen der CGMHI-Garantieurkunde und die Verbindlichkeiten der CGMFL-Garantiegeberin im Rahmen der CGMFL-Garantieurkunden stellen allgemeine vertragliche Pflichten des jeweiligen Rechtsträgers und keiner anderen Person dar. Die CGMHI-Garantiegeberin gibt ausschließlich eine Garantie zugunsten der von der CGMHI ausgegebenen Wertpapiere. Die CGMFL-Garantiegeberin gibt ausschließlich eine Garantie zugunsten der von der CGMFL ausgegebenen Wertpapiere.

Somit unterliegen sämtliche Zahlungen im Rahmen der Wertpapiere dem Kreditrisiko der maßgeblichen Emittentin und, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Garantiegeberin ist, der CGMFL-Garantiegeberin. Wertpapierinhaber haben keinen Rückgriff auf besichertes Vermögen der maßgeblichen Emittentin und, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Garantiegeberin ist, der CGMFL-Garantiegeberin im Falle, dass die maßgebliche Emittentin oder die maßgebliche Garantiegeberin nicht in der Lage ist, ihren Verpflichtungen aus den Wertpapieren nachzukommen, so beispielsweise auch nicht im Insolvenzfall, und riskieren damit den gesamten oder teilweisen Verlust ihrer Anlage.

***Ein Verkauf von Wertpapieren vor ihrer planmäßigen Rückzahlung kann für den Anleger zu einem Verlust führen***

Der Wert von Wertpapieren variiert vor ihrer planmäßigen Rückzahlung, da der Preis oder Stand des Basiswerts bzw. der Basiswerte sich ändert, und auch aufgrund einer Reihe anderer zusammenhängender Faktoren, darunter auch die folgenden: (i) der Handelspreis der maßgeblichen Wertpapiere, (ii) der Wert und die Volatilität eines oder mehrerer Basiswerte, (iii) die Restlaufzeit, (iv) im Falle von Wertpapieren mit Barausgleich, die voraussichtliche Spanne der Rückzahlungsbeträge, (v) (jede) Änderung(en) der Zwischenzinssätze und Dividendenrenditen, falls zutreffend, (vi) (jede) Änderung(en) der Devisenkurse, (vii)

die Tiefe des Marktes oder die Liquidität eines oder mehrerer Basiswerte und (viii) dazugehörige Transaktionskosten. In Abhängigkeit von den vorstehenden Faktoren (z. B., sofern Bewegungen beim Preis oder Stand des Basiswerts bzw. der Basiswerte die wahrscheinliche Bandbreite der Rückzahlungsbeträge schmälert) kann ein Verkauf von Wertpapieren vor ihrer planmäßigen Rückzahlung zu einem wesentlichen Abschlag von ihrem ursprünglichen Kaufpreis erfolgen, wodurch der Anleger seine Anlage vollständig oder teilweise verlieren kann.

***Wertpapiere, die mit erheblichem Abschlag oder Aufschlag begeben werden***

Der Marktwert von Wertpapieren, die mit einem erheblichen Abschlag oder Aufschlag auf ihren Nennbetrag begeben werden, unterliegt bei allgemeinen Zinsänderungen in der Regel stärkeren Schwankungen als Kurse von herkömmlicheren verzinslichen Wertpapieren. Im Allgemeinen gilt: Je länger die Restlaufzeit dieser Wertpapiere, desto höher ist die Volatilität des Preises im Vergleich zu herkömmlicheren verzinslichen Wertpapieren mit ähnlichen Restlaufzeiten. Diese Preisvolatilität könnte zu höheren Verlusten als ansonsten bei Verkauf des Wertpapiers vor seiner planmäßigen Rückzahlung oder zur Unmöglichkeit des Verkaufs des Wertpapiers am Sekundärmarkt führen.

***Auswirkungen von Gebühren, Provisionen und/oder Zuwendungen auf den Ausgabepreis und/oder Angebotspreis***

Der Ausgabepreis und/oder Angebotspreis von Wertpapieren kann Gebühren und/oder andere Provisionen und Zuwendungen beinhalten (z. B. Platzierungs-, Vertriebs- und Strukturierungsgebühren). Gebühren und/oder sonstige Provisionen und Zuwendungen werden bei der Bestimmung des Preises dieser Wertpapiere am Sekundärmarkt nicht berücksichtigt, was zu einer Differenz zwischen dem Ausgabepreis und/oder dem Angebotspreis der Wertpapiere und dem von einem Intermediär am Sekundärmarkt gestellten Geld-/Briefkurs führt. Eine solche Differenz hat einen Rückgang des Werts einer Emission von Wertpapieren und daher einen Verlust für den Anleger zur Folge, insbesondere im Zusammenhang mit Wertpapieren, die unmittelbar nach dem Ausgabebetrag oder dem Angebotszeitraum dieser Wertpapiere verkauft werden.

***Der Sekundärmarkt***

Möglicherweise existiert bei Ausgabe der Wertpapiere kein etablierter Markt, auf dem sie gehandelt werden, und unter Umständen wird sich ein solcher nie entwickeln; Anleger sollten daher darauf vorbereitet sein, ihre Wertpapiere bis zur Fälligkeit zu halten. Falls sich ein Markt entwickelt, ist er unter Umständen nicht sehr liquide, reagiert möglicherweise sensibel auf Änderungen an den Finanzmärkten und Anleger sind gegebenenfalls nicht in der Lage, rechtzeitig einen Käufer zu finden bzw. einen geeigneten Käufer zu finden. Sollte es möglich sein, Wertpapiere zu verkaufen, würde dies zu dem am Markt geltenden Geldkurs erfolgen und es fällt unter Umständen eine Transaktionsgebühr an. Der geltende Geldkurs kann durch verschiedene Faktoren beeinflusst werden, wie u. a. durch die Wertentwicklung eines jeweiligen Basiswerts, zum Zeitpunkt des Verkaufs geltende Zinsen, die Restlaufzeit, die Bonität der maßgeblichen Emittentin und/oder, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin sowie durch Faktoren, die im Allgemeinen die Kapitalmärkte beeinflussen. Die Einführung zusätzlicher oder konkurrierender Produkte am Markt kann sich ebenfalls nachteilig auf den Preis der Wertpapiere auswirken. Folglich kann es sein, dass es Anlegern nicht möglich ist, ihre Wertpapiere auf einfachem Wege oder zu Preisen, mit denen eine ähnliche Rendite erzielt wird wie bei vergleichbaren Anlagen, für die ein entwickelter Sekundärmarkt besteht, oder zu Preisen, die über dem Betrag der ursprünglichen Anlage des Anlegers liegen, zu veräußern, und tatsächlich kann der Preis wesentlich niedriger als ihr ursprünglicher Kaufpreis sein. Anleger sollten daher bei der Ausarbeitung ihrer Anlagestrategie sicherstellen, dass die Laufzeit der Wertpapiere im Einklang mit ihrem zukünftigen Liquiditätsbedarf steht. Dies gilt insbesondere, wenn die maßgebliche Emittentin in eine finanzielle Schieflage geraten sein sollte, die einen Verkauf der Wertpapiere mit einem wesentlichen Abschlag auf den Nennbetrag oder Ausgabepreis oder Angebotspreis zur Folge hat, bzw. für Wertpapiere, die besonders sensibel auf Zinsänderungs-,

Währungs- oder Marktrisiken reagieren, die für bestimmte Anlageziele oder -strategien entwickelt wurden oder die so strukturiert sind, dass sie die Anlagebedürfnisse eines begrenzten Kreises von Anlegern erfüllen. Für diese Arten von Wertpapieren bestünde in der Regel ein in höherem Maße eingeschränkter Sekundärmarkt und eine höhere Preisvolatilität als für herkömmliche Schuldtitel. Aufgrund von Illiquidität kann es zu erheblichen nachteiligen Auswirkungen auf den Marktwert der Wertpapiere kommen. Die Liquidität der Wertpapiere wird darüber hinaus von der Art der Anleger beeinflusst, an die diese Wertpapiere verkauft werden. Soweit eine Emission von Wertpapieren illiquide ist oder wird, müssen Anleger unter Umständen die betreffenden Wertpapiere bis zur Fälligkeit halten, bevor eine Realisierung des Werts möglich ist.

Die maßgebliche Emittentin kann eine Emission von Wertpapieren an einer Börse oder einem regulierten Markt notieren lassen, ist dazu aber nicht verpflichtet. Werden die Wertpapiere nicht an einer Börse oder einem regulierten Markt notiert oder gehandelt, kann es unter Umständen schwieriger sein, Preisinformationen für die betreffenden Wertpapiere zu erhalten, und die Liquidität dieser Wertpapiere kann beeinträchtigt werden.

Werden Wertpapiere nicht an einer Börse oder einem regulierten Markt notiert oder gehandelt, können sie über Handelssysteme, die den jeweils geltenden Gesetzen und Vorschriften unterliegen (wie beispielsweise multilaterale Handelssysteme oder "MTF"), oder über andere Handelssysteme (wie beispielsweise bilaterale Systeme oder gleichwertige Handelssysteme) gehandelt werden. Findet der Handel mit diesen Wertpapieren außerhalb solcher Börsen, regulierten Märkte oder Handelssysteme statt, ist die Art und Weise der Bestimmung des Preises dieser Wertpapiere unter Umständen weniger transparent und die Liquidität dieser Wertpapiere kann beeinträchtigt sein. Anleger sollten beachten, dass weder die maßgebliche Emittentin noch die Garantiegeberin oder ein Vertriebspartner eine Gewährleistung gegenüber den Wertpapierinhabern bezüglich der Methodik abgibt, die zur Feststellung des Preises von Wertpapieren verwendet wird, welche außerhalb eines Handelssystems gehandelt werden. Bestimmt jedoch die maßgebliche Emittentin oder eines ihrer verbundenen Unternehmen den Preis dieser Wertpapiere, wird diese bzw. dieses die jeweils vorherrschenden Marktparameter gemäß den geltenden gesetzlichen Bestimmungen berücksichtigen. Selbst wenn Wertpapiere zum Handel notiert und/oder zugelassen sind, geht dies nicht zwingend mit einer höheren Liquidität einher.

Die maßgebliche Emittentin, (falls zutreffend) die Garantiegeberin und ein Vertriebspartner sind jeweils berechtigt, jedoch nicht verpflichtet, jederzeit Wertpapiere zu einem beliebigen Preis am freien Markt, im Tenderverfahren oder im Rahmen eines Privatvertrags zu erwerben. Alle auf diese Weise erworbenen Wertpapiere können gehalten, weiterverkauft oder zur Einziehung übergeben werden. Werden diese Wertpapiere zur Einziehung übergeben, so sinkt die Anzahl der ausstehenden Wertpapiere, was die Liquidität der ausstehenden Wertpapiere mindert. Entsprechende Aktivitäten können sich nachteilig auf den Preis der maßgeblichen Wertpapiere am Sekundärmarkt und/oder das Bestehen eines Sekundärmarktes auswirken.

Die maßgebliche Emittentin, (falls zutreffend) die Garantiegeberin, ein Vertriebspartner oder verbundenes Unternehmen eines entsprechenden Unternehmens kann jeweils gegebenenfalls im Rahmen ihrer bzw. seiner Aktivitäten als Broker und Vertriebspartner von Renten- und Dividendenpapieren und dazugehörigen Produkten oder anderweitig einen Sekundärmarkt für beliebige Wertpapiere aufbauen und täglich indikative Geldkurse stellen. Auf diese Weise zur Verfügung gestellte indikative Preise werden von der betreffenden Partei nach alleinigem Ermessen unter Berücksichtigung der vorherrschenden Marktbedingungen bestimmt und stellen keine Zusicherung dieser Partei dar, dass Wertpapiere zu den entsprechenden Preisen (bzw. überhaupt) gekauft oder verkauft werden können, und jede der vorstehend aufgeführten Parteien kann das Market Making oder die Bereitstellung indikativer Preise ohne Ankündigung jederzeit und aus einem beliebigen Grund aussetzen oder einstellen. Unter diesen Umständen existiert unter Umständen kein Markt für die maßgeblichen Wertpapiere und Anleger sollten nicht davon ausgehen, dass ein entsprechender Markt

existiert. Dementsprechend muss ein Anleger bereit sein, die Wertpapiere bis zum Fälligkeitstag zu halten, und ist ggf. nicht in der Lage, sie vor dem Fälligkeitstag zu verkaufen oder, falls er sie verkaufen kann, so nur mit Verlust.

### ***Risiken im Zusammenhang mit der Umsetzung aufsichtsrechtlicher Reformen***

Die Umsetzung der Gesetzgebung zur US-Finanzreform kann den Wert eines oder mehrerer Basiswerte sowie die Fähigkeit zum Hedging der Verpflichtungen der maßgeblichen Emittentin im Rahmen der Wertpapiere beeinträchtigen. Dies kann wiederum den Marktwert, den Handelspreis und die Funktionsfähigkeit der Wertpapiere sowie ihre Rendite beeinträchtigen. Der Grund dafür ist, dass die im Rahmen der Wertpapiere erhaltenen Beträge und/oder der Wert der in ihrem Rahmen zu liefernden Vermögenswerte (unter anderem) von der Wertentwicklung des Basiswerts bzw. der Basiswerte abhängen, und die Wertpapiere können infolge von Ereignissen im Zusammenhang mit Hedginggeschäften der vorzeitigen Rückzahlung unterliegen. Zusätzlich können im Rahmen der Wertpapiere fällige Beträge und/oder zu liefernde Vermögenswerte reduziert werden, um die mit den Hedginggeschäften verbundenen Kosten abzubilden.

So hat beispielsweise die CFTC im Oktober 2020 Vorschriften erlassen, um überarbeitete oder neue Obergrenzen für den Umfang der Positionen festzulegen, die eine Person in 25 Agrar-, Metall- und Energieterminkontrakten sowie in Terminkontrakten, Optionen und Swaps, die diese Terminkontrakten wirtschaftlich gleichwertig sind, halten darf. Die Obergrenzen gelten für die kombinierten Positionen einer Person in den spezifizierten 25 Terminkontrakten und Optionen auf Terminkontrakte (die "**Spezifizierten Terminkontrakte**"), Terminkontrakte und Optionen auf Terminkontrakte, die direkt oder indirekt mit den Spezifizierten Terminkontrakten verbunden sind und für wirtschaftlich gleichwertige Swaps. Diese Vorschriften traten am 01. Januar 2022 für gedeckte Terminkontrakte und Optionen auf Terminkontrakte und am 01. Januar 2023 für gedeckte Swaps in Kraft. Diese Obergrenzen können bestimmte Transaktionen neuen aufsichtsrechtlichen Maßnahmen unterwerfen, die ein Hindernis für bestimmte Arten von Hedgingtransaktionen der maßgeblichen Emittentin und/oder der Hedgingparteien oder ihrer jeweiligen verbundenen Unternehmen darstellen und die damit verbundenen Kosten erhöhen könnten. Andere Vorschriften des *Dodd-Frank Act* erfordern, dass ein bestimmter Basiswert oder bestimmte Basiswerte oder Hedgingtransaktionen gecleart, an einer regulierten Börse gehandelt und Aufsichtsbehörden, zentralen Datenarchiven und – in bestimmten Fällen – der Öffentlichkeit gemeldet werden, was ebenfalls ihren Wert, ihre Funktionsfähigkeit und ihre Kosten beeinträchtigen könnte. Der *Dodd-Frank Act* erweitert auch die Registrierungspflichten für Unternehmen und legt Anforderungen an das Geschäftsgebahren von auf dem Swap-Markt aktiven Personen fest (dies kann neue Kapitalanforderungen und Margin-Verpflichtungen umfassen), was den Wert eines oder mehrerer relevanter Basiswerte oder den Wert und/oder die Kosten von Hedgingtransaktionen beeinflussen kann. Solche aufsichtsrechtlichen Maßnahmen können folglich den Marktwert, den Handelspreis und die Funktionsfähigkeit der Wertpapiere sowie ihre Rendite beeinträchtigen.

### ***Änderungen von Wechselkursen und Devisenkontrollen könnten zu einer Minderung des Werts der und der Zahlungen in Bezug auf die Wertpapiere in der Währung der Rechtsordnung eines Anlegers führen***

Eine Anlage in Wertpapiere, die auf eine festgelegte Währung lauten und/oder in einer Währung zahlbar sind, bei der es sich nicht um die Währung der Rechtsordnung eines bestimmten Anlegers (die "**Anlegerwährung**") handelt, ist mit hohen Risiken verbunden, die nicht mit einer ähnlichen Anlage in ein auf die Anlegerwährung lautendes Wertpapier einhergehen. Diese Risiken umfassen unter anderem:

- die Möglichkeit wesentlicher Marktveränderungen der Wechselkurse zwischen der Anlegerwährung und der festgelegten Währung und/oder Zahlungswährung;

- die Möglichkeit wesentlicher Veränderungen der Wechselkurse zwischen der Anlegerwährung und der Festgelegten Währung und/oder Zahlungswährung aufgrund einer offiziellen Währungsumstellung oder Neubewertung der Festgelegten Währung und/oder Zahlungswährung; und
- die Möglichkeit der Einführung oder Änderung von Devisenkontrollen durch die Rechtsordnung des Anlegers oder durch ausländische Regierungen.

Diese Risiken hängen in der Regel von Faktoren ab, die außerhalb der Kontrolle der maßgeblichen Emittentin und (falls zutreffend) der Garantiegeberin liegen und die nicht ohne Weiteres vorhersehbar sind, wie zum Beispiel wirtschaftliche und politische Ereignisse sowie das Angebot an und die Nachfrage nach maßgeblichen Währungen.

In den vergangenen Jahren unterlagen die Wechselkurse zwischen einigen Fremdwährungen, auf die die Wertpapiere lauten und/oder in der die Wertpapiere zahlbar sein können, Schwankungen. Mit solchen Schwankungen ist auch künftig zu rechnen. Die in der Vergangenheit eingetretenen Schwankungen eines bestimmten Wechselkurses sind jedoch nicht zwingend ein Indikator für die Schwankungen dieses Wechselkurses, die während der Laufzeit eines Wertpapiers auftreten können. Die Abwertung der Festgelegten Währung und/oder Zahlungswährung eines Wertpapiers gegenüber der Anlegerwährung würde dazu führen, dass die effektive Rendite dieses Wertpapiers unter den Kuponzinssatz des Wertpapiers (falls vorhanden) fällt und könnte zu einem wesentlichen Verlust des Anlegers in der Anlegerwährung führen.

Regierungen und Währungsbehörden haben von Zeit zu Zeit Devisenkontrollen eingeführt und können in der Zukunft Devisenkontrollen einführen, die die anwendbaren Wechselkurse sowie die Verfügbarkeit einer Festgelegten Währung und/oder Zahlungswährung zum Zeitpunkt der Zahlung von Beträgen in Bezug auf ein Wertpapier beeinflussen können. Es kann keine Zusicherung gegeben werden, dass Zahlungen im Rahmen der Wertpapiere, die auf eine solche Festgelegte Währung und/oder Zahlungswährung lauten, nicht durch Devisenkontrollen beschränkt oder untersagt werden.

Selbst wenn es keine tatsächlichen Devisenkontrollen gibt, ist es möglich, dass eine Festgelegte Währung und/oder Zahlungswährung aufgrund von Umständen, die außerhalb der Kontrolle der maßgeblichen Emittentin und/oder der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin liegen, nicht für die maßgebliche Emittentin und/oder, soweit die CGMHI die Emittentin ist, für die CGMHI-Garantiegeberin und/oder, soweit die CGMFL die Emittentin ist, für die CGMFL-Garantiegeberin verfügbar ist, wenn Zahlungen in Bezug auf ein Wertpapier fällig sind. Jegliche Beschränkung, Untersagung oder Nichtverfügbarkeit der relevanten Währung kann den Wert und die Rendite der Wertpapiere beeinträchtigen und könnte für den Anleger zu einem beträchtlichen Verlust führen.

Die vorstehenden Risiken können sich erhöhen, wenn es sich bei einer Festgelegten Währung und/oder der Zahlungswährung und/oder der Anlegerwährung um die Währung eines Schwellenlandes handelt.

***Die Nichtverfügbarkeit von Währungen könnte zu einer Minderung des Werts der Wertpapiere und der Zahlungen in Bezug auf die Wertpapiere führen***

Die Währung, in der Zahlungen in Bezug auf ein Wertpapier zu leisten sind, kann beispielsweise umgestellt werden, weil diese Währung:

- aufgrund der Einführung von Devisenkontrollen oder aufgrund anderer Umstände, die außerhalb der Kontrolle der maßgeblichen Emittentin und/oder, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin und/oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin liegen, nicht verfügbar ist;
- von der Regierung des Landes, das die Währung ausgibt, nicht mehr verwendet wird; oder

- von öffentlichen Einrichtungen des internationalen Bankensektors nicht mehr für die Abwicklung von Transaktionen verwendet wird.

Wenn die Währung, in der Zahlungen in Bezug auf ein Wertpapier zu leisten sind, aus anderen Gründen als aufgrund einer Wirtschafts- und Währungsunion offiziell umgestellt wird – beispielsweise durch eine offizielle Umstellung einer Währung, bei der es sich um eine Korbwährung handelt –, so belaufen sich die unmittelbar nach der Währungsumstellung bestehenden Zahlungsverpflichtungen der maßgeblichen Emittentin und/oder, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin und/oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin im Zusammenhang mit diesem Wertpapier auf den Betrag in der umgestellten Währung, der dem Betrag der unmittelbar vor der Währungsumstellung bestehenden Zahlungsverpflichtungen der maßgeblichen Emittentin und/oder, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin und/oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin entspricht.

In Bezug auf die Wertpapiere ist keine Anpassung eines zu zahlenden Betrags aufgrund der folgenden Ereignisse vorgesehen:

- einer Änderung des Werts der Festgelegten Währung und/oder der Zahlungswährung dieser Wertpapiere im Verhältnis zu einer anderen Währung ausschließlich aufgrund von Wechselkursschwankungen; oder
- der Umstellung einer Währungskomponente einer Korbwährung, es sei denn, die Korbwährung selbst wird offiziell umgestellt.

Entsprechend kann eine Währungsumstellung zu einem wesentlichen Verlust an Wert und Rendite der Wertpapiere führen.

#### ***Bestimmte Überlegungen im Zusammenhang mit öffentlichen Angeboten von Wertpapieren im EWR und im VK***

Wie in den geltenden Endgültigen Bedingungen aufgeführt, können Wertpapiere im Rahmen eines öffentlichen Angebots in dem/den spezifischen Mitgliedstaat(en) des EWR oder im VK während einem in den geltenden Endgültigen Bedingungen festgelegten Angebotszeitraum vertrieben werden. Während dieses Angebotszeitraums können sich die maßgebliche Emittentin und/oder eine sonstige in den geltenden Endgültigen Bedingungen angegebene Person das Recht vorbehalten, dieses Angebot zu widerrufen und/oder im Falle einer Überzeichnung oder in anderen in den geltenden Endgültigen Bedingungen aufgeführten Situationen im Hinblick auf die Zeichnungsanträge für dieses Angebot Beschränkungen vornehmen. Unter diesen Umständen werden einem antragstellenden Anleger möglicherweise gar keine oder weniger Wertpapiere als ursprünglich beantragt zugeteilt. Sämtliche Zahlungen, die ein antragstellender Anleger für Wertpapiere geleistet hat, die diesem aus einem beliebigen Grund nicht zugeteilt werden, werden erstattet. Eine solche Erstattung erfolgt jedoch mit einem zeitlichen Abstand, es werden keine Zins- oder Ausgleichszahlungen für diese Beträge geleistet, und der antragstellende Anleger ist gegebenenfalls einem Wiederanlagerisiko ausgesetzt.

Des Weiteren können die maßgebliche Emittentin und/oder andere in den geltenden Endgültigen Bedingungen angegebene Rechtsträger unter Umständen das Angebot durch eine unmittelbare Aussetzung der Annahme weiterer Zeichnungsanträge und öffentliche Mitteilung gemäß den geltenden Endgültigen Bedingungen vorzeitig beenden. Eine solche Beendigung kann auch erfolgen, wenn der Höchstbetrag der Zeichnung für dieses Angebot (wie in den geltenden Endgültigen Bedingungen festgelegt) noch nicht erreicht ist; unter diesen Umständen kann eine vorzeitige Beendigung des Angebots Auswirkungen auf die Gesamtzahl der ausgegebenen Wertpapiere haben. Dies kann wiederum die Liquidität der maßgeblichen

Wertpapiere beeinträchtigen und im Ergebnis dazu führen, dass ein Anleger ggf. nicht in der Lage ist, sie vor dem Fälligkeitstag zu verkaufen oder, falls er sie verkaufen kann, so nur mit Verlust.

Anleger sollten des Weiteren beachten, dass die Wertpapiere unter bestimmten Umständen nicht an dem ursprünglich vorgesehenen Ausgabetag ausgegeben werden können, beispielsweise weil sich die Emittentin und/oder eine sonstige in den geltenden Endgültigen Bedingungen angegebene Person das Recht vorbehalten hat, diesen Ausgabetag auf einen späteren Termin zu verschieben, oder weil die Emittentin im Anschluss an die Veröffentlichung eines Nachtrags zu diesem Basisprospekt beschlossen hat, diesen Ausgabetag auf einen späteren Termin zu verschieben, um den Anlegern, die vor dem Tag der Veröffentlichung des betreffenden Nachtrags die Zeichnung von Wertpapieren beantragt hatten, Gelegenheit zu geben, ihr Recht auf Widerruf ihrer Anträge auszuüben. Wird der Ausgabetag entsprechend verschoben, so fallen (falls anwendbar) keine Zinsen bis zum Ausgabetag der Wertpapiere an und es werden keine Ausgleichszahlungen geleistet.

### ***Feststellungen und mögliche Interessenkonflikte***

Die Bedingungen der Wertpapiere übertragen der maßgeblichen Emittentin, der Berechnungsstelle und bestimmten anderen Personen einen gewissen Ermessensspielraum bei Beurteilungen, Feststellungen und Berechnungen im Zusammenhang mit den Wertpapieren, u. a. mit einem oder mehreren Basiswerten und dem Eintritt verschiedener Ereignisse. Die maßgebliche Emittentin, die Berechnungsstelle oder entsprechende andere Personen handeln in gutem Glauben und nach billigem Ermessen (§§ 315, 317 BGB), aber es kann keine Zusicherung gegeben werden, dass die Ausübung dieses Ermessensspielraums nicht den Wert der Wertpapiere beeinflusst oder zum Eintritt einer vorzeitigen Rückzahlung in einer Höhe führt, die unter dem ursprünglichen Anlagebetrag eines Anlegers liegt.

Ist die Berechnungsstelle ein verbundenes Unternehmen der maßgeblichen Emittentin, so kann dies zu potenziellen Interessenkonflikten zwischen der Berechnungsstelle und den Wertpapierinhabern führen, einschließlich im Zusammenhang mit von der Berechnungsstelle gemäß den Wertpapieren vorgenommenen Beurteilungen, Feststellungen und Bewertungen, die sich auf die in Bezug auf die Wertpapiere zu erhaltenden Beträge oder zu liefernden spezifischen Vermögenswerte auswirken können.

Die CGMHI, die CGMHI-Garantiegeberin, die CGMFL, die CGMFL-Garantiegeberin und/oder ihre verbundenen Unternehmen und/oder Dritte oder Unternehmen, die nicht der Aufsicht nach dem Recht der Vereinigten Staaten oder des EWR oder des Vereinigten Königreichs unterliegen, können jeweils als Sponsor eines Basiswerts fungieren und Werte oder Preise oder andere Bonitätsprognosen in Zusammenhang mit einem Basiswert veröffentlichen. Zudem können die CGMHI, die CGMHI-Garantiegeberin, die CGMFL, die CGMFL-Garantiegeberin und/oder ihre verbundenen Unternehmen vorbehaltlich der Anforderungen sämtlicher geltender Gesetze und Vorschriften jeweils im Rahmen ihres Eigenhandels oder für Rechnung anderer von ihnen verwalteter Konten Transaktionen eingehen, die einen oder mehrere Basiswerte betreffen. Die CGMHI, die CGMHI-Garantiegeberin, die CGMFL, die CGMFL-Garantiegeberin und/oder ihre verbundenen Unternehmen können zudem jeweils andere derivative Instrumente in Bezug auf einen oder mehrere Basiswerte emittieren. Die CGMHI, die CGMHI-Garantiegeberin, die CGMFL, die CGMFL-Garantiegeberin und/oder ihre verbundenen Unternehmen können des Weiteren jeweils im Rahmen von künftigen Emissionen von Anteilen oder anderen Wertpapieren, die mit einer Emission von Wertpapieren im Zusammenhang stehen, als Underwriter oder Gegenpartei agieren oder als Finanzberater für bestimmte Unternehmen oder Unternehmen, deren Wertpapiere einen oder mehrere Basiswerte im Rahmen einer oder mehrerer Emissionen von Wertpapieren darstellen, oder als Geschäftsbank dieser Unternehmen tätig sein. Diese Aktivitäten können positive oder negative Auswirkungen auf den Wert des jeweiligen Basiswerts bzw. der jeweiligen Basiswerte und somit auf den Wert der Wertpapiere haben.

Die CGMHI, die CGMHI-Garantiegeberin, die CGMFL, die CGMFL-Garantiegeberin, ein Vertriebspartner und/oder ihre verbundenen Unternehmen können jeweils zum Datum dieses Basisprospekts oder zu einem

späteren Zeitpunkt über Informationen hinsichtlich eines Basiswerts verfügen, die wesentlich sind oder sein können und den Wertpapierinhabern frei zugänglich sein können, aber nicht sein müssen. Die CGMHI, die CGMHI-Garantiegeberin, die CGMFL, die CGMFL-Garantiegeberin, oder ein Vertriebspartner sind nicht zur Weitergabe solcher Informationen an potenzielle Anleger in die Wertpapiere oder an Wertpapierinhaber verpflichtet.

Die CGMHI, die CGMHI-Garantiegeberin, die CGMFL, die CGMFL-Garantiegeberin, ein Vertriebspartner und/oder ihre verbundenen Unternehmen können jeweils in Bezug auf einen oder mehrere Basiswerte bestehende oder künftige Geschäftsbeziehungen mit dem Emittenten eines oder mehrerer Basiswerte oder einem mit einem oder mehreren Basiswerten verbundenen Rechtsträger (u. a. als Kreditgeber, Depotstelle, Risikomanagement- oder Beratungsunternehmen sowie als Anbieter von Bankdienstleistungen) unterhalten und werden Handlungen und Maßnahmen ergreifen, die sie zum Schutz ihrer Interessen aus diesen Beziehungen für erforderlich oder angemessen halten, ohne dabei die Folgen für einen Wertpapierinhaber in Betracht zu ziehen, was den Wert und die Rendite der Wertpapiere wesentlich beeinträchtigen könnte.

Werden Wertpapiere öffentlich angeboten, könnten potenzielle Interessenkonflikte entstehen, da der bzw. die maßgebliche(n) Vertriebspartner und etwaige Vertriebsstellen im Rahmen eines von der maßgeblichen Emittentin erteilten Mandats handeln und Gebühren auf Grundlage der erbrachten Dienstleistungen und des Ergebnisses der Platzierung der Wertpapiere erhalten.

#### ***Ersetzung der CGMFL und/oder der CGMFL-Garantiegeberin***

Anleger sollten beachten, dass im Zusammenhang mit Wertpapieren, soweit die CGMFL die Emittentin ist, die Emittentin und/oder die CGMFL-Garantiegeberin ohne die Zustimmung der Inhaber der Wertpapiere, aber vorbehaltlich bestimmter Bedingungen, sich selbst in Bezug auf diese Wertpapiere oder in Bezug auf die CGMFL-Garantieurkunden durch eine Tochtergesellschaft ersetzen können, die zum Datum dieser Ersetzung nach Ansicht der Emittentin bzw. der CGMFL-Garantiegeberin eine mindestens gleichwertige Stellung und Kreditwürdigkeit aufweist. Eine solche Ersetzung könnte die Rechte der Wertpapierinhaber, den Wert und die Rendite der Wertpapiere und/oder die Wertentwicklung im Rahmen der CGMFL-Garantieurkunden wesentlich beeinträchtigen.

#### ***Realisierungsstörung***

Tritt ein Realisierungsstörungsereignis ein (wobei es sich zusammenfassend um (i) ein Ereignis, das zur Auferlegung von Beschränkungen, Steuern, Gebühren oder Abzügen in Bezug auf die Wertpapiere und/oder Hedginggeschäfte in Zusammenhang mit den Wertpapieren führt, die die Verpflichtungen der maßgeblichen Emittentin im Rahmen der Wertpapiere wesentlich einschränken oder die Kosten der Verpflichtungen der Emittentin im Rahmen der Wertpapiere wesentlich erhöhen bzw. die Verpflichtungen einer Hedgingpartei im Rahmen dieses Hedginggeschäfts wesentlich einschränken oder die Kosten der Verpflichtungen der Hedgingpartei im Rahmen dieses Hedginggeschäfts wesentlich erhöhen würde, oder (ii) den Eintritt oder das Vorliegen eines Ereignisses, das entweder den Umtausch, die Lieferung oder Übertragung der Zahlungswährung der Wertpapiere oder eines Hedginggeschäfts in Bezug auf die Wertpapiere wesentlich einschränkt oder die Bestimmung eines Wechselkurses in Bezug auf diese Währung einschränkt, handelt), so (a) werden gegebenenfalls die Bedingungen der Wertpapiere (einschließlich etwaiger Zahlungs- oder Lieferpflichten) angepasst, um den wirtschaftlichen Folgen des spezifischen Realisierungsstörungsereignisses Rechnung zu tragen oder (b) zahlt die maßgebliche Emittentin gegebenenfalls die Wertpapiere zurück.

Etwaige von der Berechnungsstelle vorgenommene Anpassungen können u. a. Folgendes umfassen: (i) Zahlungen im Rahmen der Wertpapiere in einer anderen Währung als der vorab festgelegten Zahlungswährung der Wertpapiere; (ii) den Abzug geltender Steuern, Gebühren oder Abzüge von in Bezug auf die Wertpapiere fälligen Zahlungen, was zu geringeren Zahlungen in Bezug auf die Wertpapiere oder zur

Lieferung einer Lieferungsmenge, die der Zahlung eines anteiligen Betrags dieser Steuer, Gebühr oder dieses Abzugs durch den betreffenden Wertpapierinhaber unterliegt, führt; (iii) die Verzögerung von Zahlungen oder Lieferungen in Bezug auf die Wertpapiere bis die betreffenden Einschränkungen aufgehoben werden; (iv) die Festlegung der betreffenden Wechselkurse durch die Berechnungsstelle unter Berücksichtigung aller verfügbaren Informationen, die diese als relevant erachtet, was zu einem anderen Kurs führen kann als dem Kurs, der maßgeblich gewesen wären, wenn das Realisierungsstörsereignis nicht eingetreten wäre, und (v) (soweit rechtlich gestattet) die physische Lieferung eines oder mehrerer Basiswerte anstatt der Zahlung eines Barbetrags in Bezug auf die Wertpapier (oder umgekehrt). Vorstehend Aufgeführtes könnte dazu führen, dass sich die Rückzahlung wesentlich von der ursprünglich erwarteten Rückzahlung in Bezug auf die Wertpapiere unterscheidet, und den Wert und die Rendite der Wertpapiere wesentlich beeinträchtigen.

Falls die Wertpapiere gemäß Ziffer (b) des vorstehenden ersten Absatzes vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag kann wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger würde daher einen Verlust erleiden.

Siehe weiterführend Bewertungs- und Abwicklungsbedingung 2(h) (*Realisierungsstörsereignis*).

#### ***Rechtswidrigkeit im Zusammenhang mit Wertpapieren***

Ist "Rechtswidrigkeit" in den Endgültigen Bedingungen als einschlägig aufgeführt und legt die maßgebliche Emittentin fest, dass die Ausübung ihrer Verpflichtungen im Rahmen einer Emission von Wertpapieren bzw., soweit die CGMHI die Emittentin ist, legt die CGMHI-Garantiegeberin fest, dass die Ausübung ihrer Verpflichtungen im Rahmen der CGMHI-Garantieurkunde in Bezug auf diese Wertpapiere oder, soweit die CGMFL die Emittentin ist, legt die CGMFL-Garantiegeberin fest, dass die Ausübung ihrer Verpflichtungen im Rahmen der CGMFL-Garantieurkunden in Bezug auf diese Wertpapiere aus einem beliebigen Grund insgesamt oder teilweise rechtswidrig geworden ist, kann die maßgebliche Emittentin die Wertpapiere vorzeitig zurückzahlen und zahlt, falls und soweit nach geltendem Recht zulässig, an jeden Wertpapierinhaber (i) für Strukturierte Wertpapiere in Bezug auf einen Berechnungsbetrag dieses Wertpapierinhabers einen Betrag, der in Bezug auf jeden Berechnungsbetrag, ungeachtet dieser Rechtswidrigkeit, nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird und (ii) in Bezug auf Wertpapiere, bei denen es sich nicht um Strukturierte Wertpapiere handelt, einen Betrag, der gemäß der maßgeblichen Bedingung oder wie in den geltenden Endgültigen Bedingungen angegeben berechnet wird. Der an die Anleger zurückgezahlte Betrag kann wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger würde daher einen Verlust erleiden.

#### ***Section-871(m)-Ereignis***

Bei Umständen, die ein "Section-871(m)-Ereignis" darstellen (d. h. zu einem beliebigen Zeitpunkt der Eintritt von Umständen, in denen die maßgebliche Emittentin und/oder die maßgebliche Garantiegeberin und/oder eine Hedgingpartei einer Quellenbesteuerung oder einer Meldepflicht gemäß *Section 871(m)* (wie unter *Abschnitt F.4 – Besteuerung – Überlegungen zum Ertragssteuerrecht auf US-Bundesebene – Quellensteuer auf dividendenähnliche Zahlungen nach Section 871(m)* beschrieben) in Bezug auf die betreffenden Wertpapiere und/oder die maßgebliche(n) Garantieurkunde(n) und/oder zugrunde liegende Hedgingpositionen unterliegen (oder es nach Feststellung der Berechnungsstelle hinreichend wahrscheinlich ist, dass dies innerhalb der nächsten 30 Geschäftstage in Bezug auf die maßgebliche Emittentin und/oder die maßgebliche Garantiegeberin und/oder die Hedgingpartei der Fall sein wird), tritt, wenn dies in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist, ein Vorzeitiges Rückzahlungsereignis ein, wobei in

diesem Fall die maßgeblichen Wertpapiere, wie näher in den Bedingungen dieser Wertpapiere beschrieben, zurückgezahlt werden.

Werden die Wertpapiere entsprechend vorzeitig zurückgezahlt, zahlt die maßgebliche Emittentin an jeden Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird bzw. einen anderen Betrag, wie in dem Bewertungs- und Abwicklungsanhang und in den geltenden Endgültigen Bedingungen angegeben. Der an die Anleger zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Wertpapierinhabers, und der Wertpapierinhaber könnte daher einen Verlust erleiden.

### **Grüne Anleihen, Soziale Anleihen und Social-Finance-Anleihen**

Der Abschnitt "*Abschnitt C – Anlageüberlegungen*" in diesem Basisprospekt gibt Auskunft über Grüne Anleihen, Soziale Anleihen und Social-Finance-Anleihen (jeweils wie im Abschnitt "*Abschnitt C – Anlageüberlegungen*" definiert) und alle einschlägigen Rahmenwerke.

Auch wenn es in der Absicht des Konzerns liegt, einen Betrag in Höhe der Nettoerlöse aus Grünen Anleihen, Sozialen Anleihen oder Social-Finance-Anleihen zumindest im Wesentlichen in der in diesem Basisprospekt und/oder den anwendbaren Endgültigen Bedingungen beschriebenen Art und Weise einzusetzen, bringt eine maßgebliche Anlage ggf. nicht die Resultate oder Ergebnisse, die von der maßgeblichen Emittentin ursprünglich erwartet oder antizipiert wurden, oder die Anlage erreicht ggf. nicht die Ziele der einschlägigen Rahmenwerke; auch kann es sein, dass die maßgebliche Emittentin oder eines ihrer verbundenen Unternehmen vielleicht nicht in der Lage ist, einen Betrag in Höhe der Nettoerlöse nach Maßgabe eines spezifischen Zeitplans anzulegen, der für Wertpapierinhaber oder die Wertpapiere relevant ist. Darüber hinaus kann ein relevantes Rahmenwerk bei Veranlassung vom Konzern auf eine Art verändert werden, die den Wert der maßgeblichen Grünen Anleihen, der Sozialen Anleihen oder der Social-Finance-Anleihen, je nach Sachlage, beeinträchtigen kann.

Gegenwärtig existieren keine eindeutige (rechtliche, aufsichtsrechtliche oder anderweitige) Definition und auch kein Marktkonsens darüber, was ein "grünes", "soziales", "inklusives", "nachhaltiges" oder mit einem gleichwertigen Etikett versehenes Projekt oder einen ebensolchen Vermögenswert ausmacht oder darüber, welche genauen Attribute ein bestimmtes Projekt oder ein bestimmter Vermögenswert haben muss, um als "grün", "sozial", "inklusive" oder "nachhaltig" definiert oder mit einem gleichwertigen Etikett belegt zu werden. Eine eindeutige Definition oder ein Konsens entwickelt sich vielleicht nicht, oder, sollte sich ein Marktkonsens entwickeln, könnte sich dieser Konsens vom maßgeblichen Rahmenwerk unterscheiden oder sich im Zeitverlauf substantiell verändern, was den Wert Grüner Anleihen, Sozialer Anleihen oder Social-Finance-Anleihen beeinträchtigen könnte. Daher erfüllen Anlagen in Unternehmen oder Projekte, die in den einschlägigen Rahmenvereinbarungen beschrieben sind, und jegliche damit verbundenen Gutachten und/oder Berichte vielleicht nicht die Erwartungen der Anleger oder die verbindlichen oder unverbindlichen rechtlichen oder sonstigen Normen in Bezug auf unmittelbare oder mittelbare Umweltauswirkungen (eingeschlossen heute oder in Zukunft geltende Gesetze oder Vorschriften oder Statuten oder andere geltende Regeln, Richtlinien oder Anlagemandate, die für Anleger gelten).

Darüber hinaus sind alle Grüne Anleihen, Soziale Anleihen oder Social-Finance-Anleihen, die im Rahmen des Rahmenwerks für Grüne Anleihen, des Rahmenwerks für Soziale Anleihen oder des Social-Finance-Rahmenwerk (jeweils wie unten definiert) ausgegeben werden, nicht dazu bestimmt, die Verordnung (EU) 2023/2631 über europäische grüne Anleihen sowie fakultative Offenlegungen zu als ökologisch nachhaltig vermarkteten Anleihen und zu an Nachhaltigkeitsziele geknüpften Anleihen (die "**EU Green Bond Verordnung**") zu erfüllen. Es ist nicht klar, ob die Einführung des EuGB-Labels und des Systems der freiwilligen Offenlegung für Anleihen, die als "ökologisch nachhaltig" ausgegeben werden, gemäß der EU

Green Bond Verordnung Auswirkungen auf die Nachfrage der Anleger nach und die Preisgestaltung von Anleihen mit grüner Verwendung der Erlöse haben könnte, die nicht den Anforderungen des EuGB-Labels oder des Systems der freiwilligen Offenlegung entsprechen, wie z. B. die im Rahmen dieses Basisprospekts ausgegebenen Grüne Anleihen, Soziale Anleihen oder Social-Finance-Anleihen. Dies könnte zu einer geringeren Liquidität oder einer geringeren Nachfrage führen oder anderweitig den Marktpreis von Grünen Anleihen beeinflussen, die unter diesem Basisprospekt begeben werden und nicht den in der EU Green Bond Verordnung vorgeschlagenen Standards entsprechen. Sie sollten alle Beschreibungen der relevanten Projekte und die Zulassungskriterien in allen anwendbaren Rahmenbedingungen und den anwendbaren Endgültigen Bedingungen berücksichtigen und selbst bestimmen, wie relevant diese Informationen und Meinungen und/oder Berichte sind und ob alle Ihre anwendbaren Standards erfüllt werden.

Jegliche Gutachten, Bestätigungen oder Berichte Dritter, die im Zusammenhang mit Grünen Anleihen, Sozialen Anleihen oder Social-Finance-Anleihen zur Verfügung gestellt werden, können Veränderungen unterliegen oder nicht beibehalten werden. Auch ist es möglich, dass solche Gutachten, Bestätigungen oder Berichte zur Verfügung stellende Parteien keiner besonderen Beaufsichtigung oder Regulierung unterliegen. Auch wenn Grüne Anleihen, Soziale Anleihen oder Social-Finance-Anleihen möglicherweise in einem dezidiert "grünen", "ökologischen", "inklusive", "nachhaltigen" oder mit einem sonstigen gleichwertigen Etikett belegten Segment einer (regulierten oder unregulierten) Börse oder eines (regulierten oder unregulierten) Wertpapiermarkts gelistet werden oder dort zum Handel zugelassen sind, sollten Anleger sich darüber im Klaren sein, dass die Kriterien für das Listing oder die Zulassung zum Handel variieren können und ihre Erwartungen ggf. nicht erfüllen, und es besteht das Risiko, dass das Listing oder die Zulassung zum Handel vielleicht seitens der maßgeblichen Emittentin nicht beibehalten oder zurückgezogen wird. Dies kann den Marktwert jeder Grünen Anleihe, Sozialen Anleihe oder Social-Finance-Anleihe mit der Folge beeinträchtigen, dass Wertpapierinhaber ggf. nicht in der Lage sind, ihre Anlage insgesamt oder teilweise zu realisieren.

Versäumt es die maßgebliche Emittentin oder eine andere maßgebliche Stelle, einen dem Nettoerlös entsprechenden Betrag so zuzuweisen (oder die Allokation zu veranlassen), wie es im einschlägigen Rahmenwerk beschrieben ist, oder Berichte zur Verfügung zu stellen, oder versäumt es eine externe Prüfstelle, ein Gutachten über ein einschlägiges Rahmenwerk oder die Einhaltung der Nachhaltigkeitsstrategie des Konzerns durch einen Bericht oder das einschlägige Rahmenwerk, je nach Sachlage, zu erstellen, so stellt dies kein Kündigungsereignis gemäß einer ausgegebenen Serie von Wertpapieren dar und löst auch keine Rechte auf vorzeitige Rückzahlung (weder seitens der maßgeblichen Emittentin oder eines Wertpapierinhabers) aus. Zusätzlich und zur Klarstellung: Die Erlöse aus Grünen Anleihen, Sozialen Anleihen oder Social-Finance-Anleihen werden von der maßgeblichen Emittentin oder einer anderen Stelle im Konzern nicht von ihrem Kapital und anderen Vermögenswerten getrennt, und es besteht keine unmittelbare oder vertragliche Verbindung zwischen Grünen Anleihen, Sozialen Anleihen oder Social-Finance-Anleihen und Förderfähigen Grünen Vermögenswerten, dem Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum oder Social-Finance-Vermögenswerten.

Jeder der vorstehenden Faktoren (und jegliche Ereignisse, die den Wert anderer Wertpapiere der Emittentin beeinträchtigen, bei denen die Absicht besteht, "grüne", "soziale", "inklusive", "nachhaltige" oder mit einem gleichwertigen Etikett belegte Projekte oder Vermögenswerte zu finanzieren) könnte sich wesentlich nachteilig auf den Wert der betreffenden Wertpapiere auswirken.

### ***Risiken im Zusammenhang mit der Inflation***

Inflation ist der allgemeine Anstieg der Preise und der Rückgang des Kaufwerts des Geldes im Laufe der Zeit. Aufgrund der Auswirkungen der Inflation wird mit dem gleichen Geldbetrag im Laufe der Zeit weniger Waren und Dienstleistungen gekauft.

Die reale Rendite (oder Rendite) einer Anlage in Wertpapiere wird durch die Inflation verringert. Je höher die Inflationsrate, desto niedriger ist also die reale Rendite eines Wertpapiers. Wenn also die Inflationsrate gleich oder größer als die Rendite eines Wertpapiers ist, ist die reale Rendite, die ein Inhaber eines solchen Wertpapiers erzielen wird, null oder sogar negativ. Dementsprechend kann sich die Inflation negativ auf den Wert und die Rendite der Wertpapiere auswirken, und Sie sollten die potenziellen Auswirkungen der Inflation berücksichtigen (auch wenn die Inflationsrate während der Laufzeit der Wertpapiere voraussichtlich steigen wird), bevor Sie Wertpapiere kaufen.

Wenn die Bedingungen der betreffenden Wertpapiere vorsehen, dass ein Teil oder die gesamte Rendite bei Fälligkeit zurückgezahlt wird, bietet eine solche planmäßige Renditerückzahlung keinen Schutz vor den Auswirkungen der Inflation im Laufe der Zeit, und es kann immer noch der Fall sein, dass die inflationsbereinigte Rendite dieser Wertpapiere negativ sein könnte.

Zu den Risiken von Wertpapieren, die an einen oder mehrere Inflationsindizes gebunden sind, siehe "8. Risiken in Bezug auf einen oder mehrere Basiswerte bezogene Wertpapiere - Risiken im Zusammenhang mit auf Inflationsindizes bezogenen Wertpapieren".

## **7 Risiken im Zusammenhang mit der steuerlichen Behandlung der Wertpapiere in den Vereinigten Staaten**

### ***Die steuerliche Behandlung bestimmter Wertpapiere in den Vereinigten Staaten ist unklar***

Für die Zwecke der Besteuerung auf Bundesebene in den USA ist unklar, wie Wertpapiere, die nicht als Schuldtitel (im Allgemeinen handelt es sich dabei um Wertpapiere, die bei Fälligkeit nicht die Rückzahlung der Anlage des Inhabers vorsehen) behandelt werden, ordnungsgemäß zu behandeln und zu charakterisieren sind. Infolgedessen sind Zeitpunkt und Art der Einkünfte aus einem solchen Wertpapier ungewiss, und für einen Nicht-US-Anleger, der ein solches von einer US-Emittentin begebenes Wertpapier hält (wie in *Abschnitt F.4 – Besteuerung – Überlegungen zum Ertragssteuerrecht auf US-Bundesebene* beschrieben), besteht das Risiko, dass Zahlungen auf ein solches Wertpapier, insbesondere Zahlungen, die vor Fälligkeit geleistet (oder festgesetzt) werden, der Quellensteuer unterliegen können. Ist dies der Fall, muss die maßgebliche Emittentin in Bezug auf die einbehaltenen Beträge keine zusätzlichen Beträge zahlen, und ein Anleger kann daher eine wesentlich niedrigere Rendite auf die Wertpapiere erhalten als die, die ein Anleger ohne den Einbehalt erhalten würden.

Darüber hinaus besteht selbst dann, wenn die US-Emittentin ein Wertpapier als Schuldtitel behandelt, das Risiko einer Umqualifizierung, wenn das Wertpapier nicht unter allen Umständen die Rückzahlung der Investition des Inhabers vorsieht, wie es bei einer Bonitätsabhängigen Schuldverschreibungen der Fall ist. Das Finanzministerium der Vereinigten Staaten und die US-Bundessteuerbehörde (Internal Revenue Service (der "IRS")) haben um Kommentare zur ertragsteuerlichen Behandlung von "Termingeschäften mit Zahlung bei Abschluss (*prepaid forward contracts*)" und ähnlichen Instrumenten auf US-Bundesebene gebeten und angedeutet, dass solche Transaktionen zukünftigen Verordnungen oder anderen Handlungsempfehlungen unterliegen können. Des Weiteren haben Mitglieder des Kongresses Vorschläge für Änderungen der Gesetzgebung zur steuerlichen Behandlung von Derivatkontrakten eingebracht. Gesetze, Verordnungen des Finanzministeriums oder sonstige Richtlinien, die nach der Auseinandersetzung mit diesen Fragen erlassen werden, könnten sich – möglicherweise rückwirkend – nachteilig auf die Steuerfolgen einer Anlage in den Wertpapieren auswirken.

### ***Mögliches steuerpflichtiges Ereignis für Zwecke der US-Bundeseinkommensteuer***

Bestimmte Änderungen der Wertpapierbedingungen könnten für die Zwecke der US-Bundeseinkommensteuer als "wesentliche Änderungen" der Wertpapiere behandelt werden; in diesem Fall wären die Wertpapiere im Allgemeinen ganz oder teilweise als zurückgezogen und neu begeben zu

behandeln. Wesentliche Änderungen können u.a. darin bestehen, dass die Emittentin einen Ersatz für sich selbst bestimmt und bestimmte Änderungen des Basiswerts in Bezug auf ein Wertpapier sowie die Bestimmung eines Ersatz- oder Nachfolgekurses vornimmt.

Im Falle einer wesentlichen Änderung könnte die steuerliche Behandlung eines Wertpapiers in den USA von der vorherigen Behandlung abweichen. Eine geänderte Behandlung der Wertpapiere könnte für Nicht-US-Anleger mögliche Quellensteuerfolgen nach sich ziehen. Potenzielle Käufer sollten ihre Steuerberater hinsichtlich des Risikos eines solchen Ereignisses konsultieren.

#### ***Mögliche U.S. Quellensteuer nach Section 871(m)***

Gemäß *Section 871(m)* des *United States Internal Revenue Code* von 1986 in seiner jeweils geltenden Fassung (der "**Code**") wird eine Quellensteuer von 30 % (oder einen niedrigeren Steuersatz) auf bestimmte "dividendenähnliche Zahlungen" (*dividend equivalents*) erhoben, die an Wertpapierinhaber für bestimmte Finanzinstrumente, die auf US-Aktien bezogen sind oder Indizes, die US-Aktien umfassen, gezahlt wurden oder als gezahlt gelten. *Section 871(m)* nachgelagerte Verordnungen (*United States Treasury regulations*) erfordern gegebenenfalls, dass Wertpapierinhaber Quellensteuer auf dividendenähnliche Zahlungen, die für bestimmte Wertpapiere als gezahlt gelten, entrichten müssen, ungeachtet dessen, ob die Wertpapiere von der US-Emittentin oder der Nicht-US-Emittentin (wie unter "*Abschnitt F.4 – Besteuerung – Überlegungen zum Ertragssteuerrecht auf US-Bundesebene*" beschrieben) begeben werden. Diese Quellenbesteuerung gilt in der Regel für Wertpapiere, die in wesentlichem Umfang die Wertentwicklung einer oder mehrerer US-Aktien als Basiswert nachbilden, wie anhand von einem oder zwei in den nachgelagerten Verordnungen aufgeführten Tests bestimmt. Laut einer Mitteilung der IRS unterliegen jedoch vor 2027 emittierte Wertpapiere in der Regel nur einer Quellensteuer, wenn sie in Bezug auf die betreffende US-Aktie als Basiswert ein "Delta" von eins aufweisen. Die nachgelagerten Bestimmungen sehen bestimmte weitere Ausnahmen von dieser Quellenbesteuerung vor, insbesondere für auf bestimmte breitgefächerte Indizes bezogene Instrumente, die die Anforderungen der nachgelagerten Verordnungen erfüllen, sowie für Instrumente, die sich auf solche Indizes abbildenden Wertpapiere beziehen. Die maßgebliche Emittentin ist nicht verpflichtet, zusätzliche Beträge in Bezug auf nach *Section 871(m)* einbehaltene Beträge zu zahlen.

Potenzielle Käufer der Wertpapiere sollten ihre Steuerberater hinsichtlich der möglichen Anwendung von *Section 871(m)* auf ein bestimmtes Wertpapier zurate ziehen.

Wenn die maßgebliche Emittentin feststellt, dass die in Bezug auf die Wertpapiere oder ein zugrunde liegendes Hedginggeschäft der maßgeblichen Emittentin gezahlten Beträge in Bezug auf die Wertpapiere einem Einbehalt oder Meldepflichten gemäß *Section 871(m)* unterliegen, kann die maßgebliche Emittentin die Wertpapiere zurückzahlen und, sofern und soweit dies nach geltendem Recht gestattet ist, jedem Wertpapierinhaber in Bezug auf jedes Wertpapier einen Betrag auszahlen, der dem fairen Marktwert des betreffenden Wertpapiers entspricht, wobei sie auch die Kosten, die der maßgeblichen Emittentin und/oder ihren verbundenen Unternehmen bei der Abwicklung diesbezüglich zugrunde liegender Hedginggeschäfte entstanden sind, von dem Betrag in Abzug bringen kann. Der an die Anleger zurückgezahlte Betrag kann wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger könnte daher einen Verlust erleiden.

#### ***Potenzielle US-Bundesquellensteuer auf Zinszahlungen***

Die Behandlung bestimmter Wertpapiere für Zwecke der U.S.-Bundesquellensteuer ist unklar. Insbesondere ist die US-Bundesquellensteuerbehandlung von Zinszahlungen der CGMHI auf Wertpapiere, die nicht als Schuldtitel behandelt werden, ungewiss.

Bei von der CGMHI begebenen Wertpapieren, die als vorausbezahlte Terminkontrakte (*prepaid forward contracts*) oder Optionen mit damit verbundenen periodischen Zahlungen behandelt werden, beabsichtigt die

CGMHI, von Zinszahlungen auf diese Wertpapiere einen Steuereinbehalt vorzunehmen, und zwar in der Regel in Höhe von 30 %, es sei denn, ein Anleger ist berechtigt, die Vorteile eines Einkommensteuerabkommens in Anspruch zu nehmen, durch das dieser Steuereinbehalt reduziert oder aufgehoben würde.

Bei von der CGMHI begebenen Wertpapieren, die als Verkaufsoptionen und Einlagen behandelt werden, beabsichtigt die Emittentin nicht, einen Einbehalt auf Zinszahlungen auf diese Schuldverschreibungen vorzunehmen, sofern der zweite Absatz unter *Abschnitt F.4 – Besteuerung – Überlegungen zum Ertragssteuerrecht auf US-Bundesebene – von US-Emittenten begebene Wertpapiere – als Schuldtitel behandelte Wertpapiere* erfüllt sind. Aufgrund der unsicheren Behandlung solcher Zahlungen ist es jedoch möglich, dass eine anwendbare Quellensteuerstelle die Zahlungen als quellensteuerpflichtig behandeln könnte (im Allgemeinen mit einem Satz von 30 %). Darüber hinaus könnte die CGMHI in Zukunft feststellen, dass ein Steuereinbehalt erforderlich ist.

Potenzielle Wertpapierinhaber sollten die Ausführungen unter *Abschnitt F.4 – Besteuerung – Überlegungen zum Ertragssteuerrecht auf US-Bundesebene – von US-Emittenten begebene Wertpapiere* lesen und ihre Steuerberater hinsichtlich dieser potenziellen Quellensteuerüberlegungen konsultieren. Weder die CGMHI noch die CGMHI-Garantiegeberin sind verpflichtet, zusätzliche Beträge in Bezug auf diese Quellensteuern zu zahlen.

### ***Meldepflichtige Transaktionen***

Im Jahr 2015 hatten das Finanzministerium der Vereinigten Staaten und der IRS Mitteilungen veröffentlicht, die besagen, dass bestimmte "*Basket Options*", "*Basket Contracts*" und im Wesentlichen ähnliche Transaktionen als meldepflichtige Transaktionen ("*reportable transactions*") gelten. Die Mitteilungen gelten für spezifische Transaktionen, bei denen ein Steuerzahler oder sein "Beauftragter" (*designee*) einen Ermessensspielraum hat, die der Transaktion zugrunde liegenden Vermögenswerte oder den der Transaktion zugrunde liegenden Algorithmus zu ändern, und diesen ausübt. Darüber hinaus haben das US-Finanzministerium und die US-Steuerbehörde IRS im Juli 2024 einen Verordnungsentwurf veröffentlicht, der, falls er in seiner jetzigen Form verabschiedet wird, solche Transaktionen als "gelistete Transaktionen" einstufen würde. Wenn die maßgebliche Emittentin, ein Indexsponsor, eine Berechnungsstelle oder eine sonstige Person ihren bzw. seinen Ermessensspielraum gemäß den Bedingungen eines Wertpapiers oder eines Index, auf den sich ein Wertpapier bezieht, ausüben und zu diesem Zwecke als "Beauftragter" des Wertpapierinhabers gelten würde, wären bestimmte Inhaber der betreffenden Wertpapiere gezwungen, sofern keine Ausnahmeregelung gilt, bestimmte Informationen an den IRS zu melden, wie in den geltenden nachgelagerten Verordnungen (*United States Treasury regulations*) aufgeführt, bzw. unterlägen diese Strafen. Die maßgebliche Emittentin ist unter Umständen auch verpflichtet, dem IRS bestimmte Informationen zu der Transaktion zu melden.

## **8 Risiken in Bezug auf einen oder mehrere Basiswerte bezogene Wertpapiere**

### ***Allgemeine Risiken in Bezug auf einen oder mehrere Basiswerte bezogene Wertpapiere***

Eine Anlage in auf einen oder mehrere Basiswerte bezogene Wertpapiere ist mit hohen Risiken verbunden, die nicht mit einer ähnlichen Anlage in ein konventionelles Wertpapier (wie einem Schuldtitel, das einen vorab festgelegten Nennbetrag aufweist, auf die Währung des Anlegers lautet und einen festen oder variablen Zinssatz auf Basis von im Inland veröffentlichten Referenzzinssätzen aufweist), einhergehen, da in Bezug auf solche Wertpapiere fällige Beträge oder zu liefernde Vermögenswerte auf die Wertentwicklung des oder der relevanten Basiswerte bezogen sind.

Die Risiken, die mit einem auf einen oder mehrere Basiswerte bezogenen spezifischen Wertpapier einhergehen, hängen in der Regel von Faktoren ab, die außerhalb der Kontrolle der Emittentin, der CGMHI-

Garantiegeberin und der CGMFL-Garantiegeberin liegen und die nicht ohne Weiteres vorhersehbar sind, und die Rendite von auf einen oder mehrere Basiswerte bezogenen Wertpapieren kann mit bestimmten Risiken behaftet sein die denen einer tatsächlichen Anlage in den/die maßgeblichen Basiswert/e gleichen. Zu diesen Risiken gehören wirtschaftliche und politische Ereignisse sowie das Angebot an und die Nachfrage nach einem oder mehreren maßgeblichen Basiswerten.

Jedes dieser Risiken kann den Stand, Preis, Satz oder einen anderen anwendbaren Wert eines Basiswerts beeinflussen, die während der gesamten Laufzeit der Wertpapiere sinken oder steigen können; derartige Schwankungen können den Wert und die Rendite der Wertpapiere beeinflussen.

Des Weiteren unterlagen die Preise für verschiedene Basiswerte in den vergangenen Jahren starken Schwankungen. Mit solchen Schwankungen ist auch künftig zu rechnen. Die in der Vergangenheit eingetretenen Schwankungen der Sätze, Stände oder Preise sind jedoch nicht zwingend ein Indikator für die Schwankungen, die während der Laufzeit von auf einen oder mehrere Basiswerte bezogenen Wertpapieren auftreten können.

Zudem wird der Wert eines oder mehrerer Basiswerte gegebenenfalls von einer Emittentin, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin oder einem verbundenen Unternehmen bestimmt oder veröffentlicht bzw. von Dritten oder Rechtsträgern bestimmt oder veröffentlicht, die nicht der Aufsicht nach dem Recht der Vereinigten Staaten, des EWR oder des Vereinigten Königreichs unterliegen.

Das Verlustrisiko infolge einer Bindung der Zahlung von Kapital-, Zins- und/oder Beendigungsbeträgen an einen oder mehrere Basiswerte kann beträchtlich ausfallen und die Zahlung von Kapital-, Zins- und/oder Beendigungsbeträgen kann vom Eintritt bestimmter Ereignisse in Bezug auf den oder die Basiswerte abhängen, die unter Umständen nicht eintreten.

#### ***Keine Eigentumsrechte am Basiswert bzw. an den Basiswerten***

Die Wertpapiere begründen keine tatsächliche Beteiligung und auch kein tatsächliches Eigentum an dem maßgeblichen Basiswert bzw. den maßgeblichen Basiswerten. Außer unter bestimmten Umständen, wenn es sich bei den Wertpapieren um Wertpapiere mit Physischer Lieferung handelt, begründet ein Wertpapier keinen Anspruch gegen einen Basiswert und, sollte der bei Rückzahlung der Wertpapiere gezahlte Betrag unter dem Nennwert der Wertpapiere liegen, hat der Wertpapierinhaber keinen Rückgriffsanspruch im Rahmen eines maßgeblichen Wertpapiers auf Wertpapierindizes, Rohstoffe, Aktien, Depositary Receipts, börsennotierte Fonds, Investmentfonds, Währungen, Dividendenfuturekontrakte, Zinssätze oder andere Instrumente, die gegebenenfalls den/die maßgeblichen Basiswert(e) dieser Wertpapiere beinhalten. Das Exposure in Bezug auf den/die maßgeblichen Basiswert(e) ist fiktiv und eine Anlage in die Wertpapiere stellt keine Anlage in den/die maßgeblichen Basiswert(e) dar. Obwohl sich die Wertentwicklung des maßgeblichen Basiswerts bzw. der maßgeblichen Basiswerte auf die Wertpapiere auswirkt, stellen der maßgebliche Basiswert bzw. die maßgeblichen Basiswerte und die Wertpapiere separate Verbindlichkeiten verschiedener Rechtsträger dar. Anleger haben kein rechtliches oder wirtschaftliches Eigentum an dem/den maßgeblichen Basiswert(en). Dementsprechend kann ein Anleger eine niedrigere Rendite aus den Wertpapieren erhalten, als er erhalten hätte, hätte er unmittelbar oder durch ein anderes Produkt in den/die Basiswert(e) investiert.

#### ***Risiken im Zusammenhang mit auf Wertpapierindizes bezogenen Wertpapieren***

Der Stand eines Wertpapierindexes basiert in der Regel auf dem Wert der in diesem Index enthaltenen Wertpapiere; Anleger sollten jedoch beachten, dass es möglich ist, dass der Stand eines Wertpapierindexes zu einem beliebigen Zeitpunkt die Wiederanlage der Rendite der in diesem Wertpapierindex enthaltenen Wertpapiere nicht berücksichtigt. Unter anderem weltweite wirtschaftliche, finanzielle und politische Entwicklungen können wesentliche Auswirkungen auf den Wert der in einem Wertpapierindex enthaltenen

Wertpapiere und/oder die Entwicklung eines Wertpapierindexes haben, und dies kann wiederum den Wert und die Rendite der Wertpapiere beeinträchtigen.

Die Risiken eines bestimmten auf einen Wertpapierindex bezogenen Wertpapiers hängen von den Bedingungen dieses Wertpapiers ab. Diese Risiken können die Möglichkeit wesentlicher Änderungen der folgenden Faktoren umfassen:

- der Kurse der in dem betreffenden Index oder den betreffenden Indizes enthaltenen Wertpapiere und die Gewichtung der einzelnen enthaltenen Wertpapiere innerhalb des betreffenden Indexes oder der betreffenden Indizes;
- anderer objektiver Kurse; und
- der wirtschaftlichen oder sonstigen Messgrößen, die den betreffenden Wertpapierindex oder die betreffenden Wertpapierindizes ausmachen.

Die Marktvolatilität spiegelt den Grad der Instabilität und erwarteten Instabilität der Entwicklung eines Wertpapierindexes und der enthaltenen Wertpapiere wider. Der Grad der Marktvolatilität hängt weitgehend von den Preisen für Finanzinstrumente ab, die die Anleger vor dieser Marktvolatilität schützen sollen. Die Preise dieser Finanzinstrumente werden grundsätzlich vom Angebot und der Nachfrage in den Options- und Derivatemärkten bestimmt. Das Angebot und die Nachfrage werden wiederum von Faktoren wie der tatsächlichen Marktvolatilität, der erwarteten Volatilität, wirtschaftlichen Faktoren und Spekulation beeinflusst. In den vergangenen Jahren unterlagen Wechselkurse und Preise für enthaltene Wertpapiere starken Schwankungen. Mit solchen Schwankungen ist auch künftig zu rechnen. Die in der Vergangenheit eingetretenen Schwankungen der Wechselkurse oder Preise sind jedoch nicht zwingend ein Indikator für die Schwankungen, die während der Laufzeit eines auf Wertpapierindizes bezogenen Wertpapiers auftreten können.

Die vorstehenden Faktoren können sich auf die Wertentwicklung eines Wertpapierindexes auswirken, und dies kann wiederum den Wert und die Rendite der Wertpapiere beeinträchtigen.

Anleger sollten beachten, dass Dividenden, sonstige Ausschüttungen, Vermögenswerte und/oder Beträge, die die Inhaber der enthaltenen Wertpapiere erhalten, nicht an die maßgebliche Emittentin, die CGMHI-Garantiegeberin (soweit die CGMHI die Emittentin ist), die CGMFL-Garantiegeberin (soweit die CGMFL die Emittentin ist) oder die Wertpapierinhaber geleistet werden. Die Rendite der Wertpapiere umfasst daher keine solche Vermögenswerte und/oder Beträge, die Anleger andernfalls erhalten würden, die eine Direktanlage in ein enthaltenes Wertpapier getätigt haben. Folglich kann die Rendite der Wertpapiere unter der Rendite einer Direktanlage in enthaltene Wertpapiere liegen.

Bei der Entscheidung über den Kauf von auf Wertpapierindizes bezogenen Wertpapieren sollten Anleger sich darüber im Klaren sein, dass bei der Berechnung der im Zusammenhang mit auf Wertpapierindizes bezogenen Wertpapiere zu zahlenden Beträge bzw. fälligen Vermögenswerte auf Folgendes zurückgegriffen werden kann:

- einen Index, der von einem verbundenen Unternehmen der maßgeblichen Emittentin, der CGMHI-Garantiegeberin (falls zutreffend) und/oder der CGMFL-Garantiegeberin (falls zutreffend) festgelegt wird; oder
- Kurse, die ausschließlich von Dritten oder Unternehmen veröffentlicht werden, die keiner Aufsicht gemäß dem Recht der Vereinigten Staaten, des EWR, des Vereinigten Königreichs oder der Rechtsordnung des jeweiligen Anlegers unterliegen.

Dementsprechend können Anleger eine niedrigere Rendite aus auf Wertpapierindizes bezogenen Wertpapieren erhalten, als sie erhalten hätten, hätten sie eine Direktanlage in ein enthaltenes Wertpapier oder in ein anderes Produkt getätigt.

Siehe Basiswertanhang 1 (*Wertpapierindexbedingungen*), für die spezifischen Bedingungen von auf Wertpapierindizes bezogenen Wertpapieren.

***Die Art und die Regeln des Wertpapierindex (oder der Wertpapierindizes), an den/die die Wertpapiere gekoppelt sind, können sich nachteilig auf den Wert und die Rendite der Wertpapiere auswirken***

#### *Kursrendite- und Gesamrendite-Indizes*

Die Regeln für die Zusammensetzung und Berechnung des jeweiligen Wertpapierindex können vorsehen, dass Dividenden, die auf seine Bestandteile gezahlt werden, in die Berechnung des Indexstandes einbezogen werden (ein **"Total Return"**-Index) oder nicht in die Berechnung des Indexstandes einbezogen werden (ein **"Price Return"**-Index).

Wenn Wertpapiere an einen "Preisrendite"-Index gekoppelt sind, partizipieren die Inhaber der Wertpapiere nicht an den Dividenden, die auf die Komponenten gezahlt werden, aus denen der Wertpapierindex besteht. Infolgedessen würden die Inhaber von Wertpapieren, die an einen solchen Wertpapierindex gekoppelt sind, nicht von den Dividenden profitieren, die von den Bestandteilen des Wertpapierindex gezahlt werden, und diese Wertpapiere entwickeln sich möglicherweise nicht so gut wie eine Position, bei der der Inhaber direkt in diese Bestandteile oder in eine "Total Return"-Version des Wertpapierindex oder in ein anderes Produkt investiert hätte.

Bei Wertpapieren, die an einen "Total Return"-Index gekoppelt sind, werden die auf seine Bestandteile gezahlten Nettodividenden (im Falle eines "Net Total Return"-Index) oder Bruttodividenden (im Falle eines "Gross Total Return"-Index) in die Berechnung des Indexstands einbezogen. Im Falle eines "Netto-Gesamrendite"-Index werden die auf seine Bestandteile gezahlten Dividenden möglicherweise nicht vollständig in den Wertpapierindex reinvestiert, und dementsprechend erhalten Sie möglicherweise eine geringere Rendite auf Wertpapiere, die an einen solchen Wertpapierindex gekoppelt sind, als Sie erhalten hätten, wenn Sie direkt in die Bestandteile eines solchen Wertpapierindex oder in ein anderes Produkt investiert hätten.

#### *Dekrement-Indizes*

Wenn der Wertpapierindex ein "Dekrement"-Merkmal hat, wird die Rendite eines solchen Wertpapierindex durch Reinvestition der Nettodividenden oder Bruttodividenden (je nach Art und Regeln des Wertpapierindex), die von seinen Bestandteilen gezahlt werden, und durch den täglichen Abzug eines vordefinierten Betrags (eine **"synthetische Dividende"**) berechnet. Die Synthetische Dividende kann als Prozentsatz des Indexstandes oder als eine feste Anzahl von Indexpunkten definiert werden. Anleger sollten beachten, dass sich die folgenden Faktoren gegebenenfalls negativ auf den Wert und die Rendite von Wertpapieren auswirken können, die an einen "Dekrement"-Index gebunden sind:

- Ein Wertpapierindex mit einem "Decrement"-Merkmal wird sich schlechter entwickeln als ein "Total Return"-Index, der als Basisindex für die Berechnung eines solchen Wertpapierindex verwendet wird, da letzterer ohne den Abzug einer synthetischen Dividende berechnet wird. Ähnlich verhält es sich, wenn ein solcher Wertpapierindex die Wertentwicklung eines einzelnen Wertpapierbestandteils abbildet: Der Wertpapierindex wird sich schlechter entwickeln als eine Direktanlage in diesen Wertpapierbestandteil, da eine solche Anlage von den Dividenden profitieren würde, die von dem Wertpapierbestandteil ohne Abzug einer Synthetischen Dividende gezahlt werden.

- Ein Wertpapierindex mit einem "Dekrement"-Merkmal entwickelt sich schlechter als der entsprechende "Preisrendite"-Index, wenn der Betrag der von den Komponenten eines solchen Wertpapierindex gezahlten Dividenden geringer ist als der Betrag der abgezogenen Synthetischen Dividende. Wenn ein solcher Wertpapierindex die Wertentwicklung eines einzelnen Wertpapierbestandteils abbildet, wird sich der Wertpapierindex schlechter entwickeln als eine Direktanlage in diesen Wertpapierbestandteil, da eine solche Anlage von den Dividenden profitieren würde, die von dem Wertpapierbestandteil ohne Abzug einer Synthetischen Dividende gezahlt werden.
- Wenn die Synthetische Dividende als eine feste Anzahl von Indexpunkten (im Gegensatz zu einem Prozentsatz des Indexstandes) definiert ist, wird die Rendite der Synthetischen Dividende (berechnet als das Verhältnis des festen Indexpunktabzugs zum entsprechenden abnehmenden Indexstand) in einem fallenden Aktienmarkt steigen, da die Synthetische Dividende ein fester Betrag ist. In einem solchen Szenario wird sich der feste Abzug stärker negativ auf den Indexstand des betreffenden Wertpapierindex auswirken, als wenn die Synthetische Dividende als Prozentsatz des Indexstandes definiert wäre. Es ist sogar möglich, dass der Indexstand in einem stark fallenden Marktszenario negativ wird, da der in Indexpunkten ausgedrückte Betrag des Rückgangs nicht mit dem Stand des Rückgangsindex variiert.

***Störungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Wertpapierindizes bezogenen Wertpapieren***

Da die Bedingungen auf Wertpapierindizes bezogener Wertpapiere Bestimmungen beinhalten, die die Verschiebung eines Bewertungstags aufgrund des Eintritts eines Störungstags regeln, können solche Verschiebungen oder in den Bedingungen solcher Wertpapiere enthaltene alternative Bestimmungen zur Bewertung sich nachteilig auf den Wert dieser Wertpapiere auswirken. Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für einen Wertpapierindex einschlägig aufgeführt sind.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf einen Wertpapierindex eintritt (wobei es sich jeweils um (a) den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten, (b) die Tatsache, dass dieser Wertpapierindex (i) nicht von dem maßgeblichen Indexsponsor oder im Auftrag des maßgeblichen Indexsponsors, sondern von einem Nachfolger des maßgeblichen Indexsponsors oder im Auftrag eines Nachfolgers des maßgeblichen Indexsponsors berechnet und bekannt gegeben oder (ii) durch einen Nachfolgeindex ersetzt wird, bzw. (c) ein in den geltenden Endgültigen Bedingungen aufgeführtes Zusätzliches Störungsereignis handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, oder die Berechnungsstelle kann den von dem Anpassungsereignis betroffenen Wertpapierindex durch einen neuen Wertpapierindex ersetzen, wobei sie eine nach der Einschätzung der Berechnungsstelle gleiche oder im Wesentlichen ähnliche Berechnungsformel und -methode anwendet, wie sie bei der Berechnung des Stands dieses Wertpapierindexes angewendet wurde. Eine solche Anpassung kann im Fall Erhöhter Hedgingkosten Anpassungen dahingehend umfassen, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen). Solche Anpassungen können sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt,

dass eine Anpassung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis für Wertpapierindizes eintritt (wobei es sich in Bezug auf einen Wertpapierindex jeweils um die Tatsache handelt, dass der maßgebliche Indexsponsor eine wesentliche Änderung eines maßgeblichen Wertpapierindexes ankündigt, dass der Indexsponsor den Index dauerhaft einstellt und kein Nachfolgeindex existiert bzw. dass der Indexsponsor oder eine in seinem Auftrag handelnde andere Person oder ein seinem Auftrag handelndes anderes Unternehmen den maßgeblichen Index nicht berechnet und bekannt gibt), so kann die Berechnungsstelle feststellen, ob dieses Anpassungsereignis für Wertpapierindizes wesentliche Auswirkungen auf die maßgeblichen Wertpapiere hat und, falls dies der Fall ist, wird sie (A) den maßgeblichen Stand dieses Wertpapierindexes nach der vor der jeweiligen Änderung, Einstellung oder Nichtberechnung zuletzt gültigen Berechnungsformel oder -methode für den maßgeblichen Wertpapierindex berechnen und/oder (B) den betroffenen Wertpapierindex durch einen Ersatzindex ersetzen, wobei sie eine nach der Einschätzung der Berechnungsstelle gleiche oder im Wesentlichen ähnliche Berechnungsformel und -methode anwendet, wie sie bei der Berechnung des Stands dieses Wertpapierindexes angewendet wurde, und Anpassungen der Bedingungen der Wertpapiere festlegen, die erforderlich sind, um dieser Ersetzung Rechnung zu tragen und/oder (C) die Anpassungen an den Bedingungen der Wertpapiere vornehmen, die sie für erforderlich oder angemessen hält, um den Auswirkungen dieses Anpassungsereignisses für Wertpapierindizes Rechnung zu tragen. Eine solche Berechnung, Ersetzung und/oder Anpassung kann sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Berechnung oder Ersetzung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis für Wertpapierindizes ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung oder Ersetzung nicht sinnvoll vorgenommen werden kann, (b) dass nach einem Anpassungsereignis für Wertpapierindizes eine Berechnung oder Ersetzung nicht in angemessener Weise vorgenommen werden kann, (c) ein *Section-871(m)*-Ereignis oder (d) ein Vorzeitiges Beendigungsereignis Hedgingstörung handelt (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist)), so können die Wertpapiere wie näher in den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag kann unter dem Betrag der ursprünglichen Anlage des Anlegers liegen, und der Anleger kann daher einen Verlust erleiden.

#### ***Risiken im Zusammenhang mit auf Inflationsindizes bezogenen Wertpapieren***

Die Risiken eines bestimmten auf Inflationsindizes bezogenen Wertpapiers hängen von den Bedingungen dieses Wertpapiers ab. Ein Inflationsindex und folglich der Wert von auf Inflationsindizes bezogenen Wertpapieren können von vielen ökonomischen und Marktfaktoren beeinflusst werden, u. a. durch allgemeine wirtschaftliche, finanzielle, politische oder aufsichtsrechtliche Bedingungen und/oder Ereignisse und/oder Schwankungen der Preise verschiedener Vermögenswerte, Güter, Dienstleistungen und Energieressourcen (u. a. als Reaktion auf deren Angebot und Nachfrage) und/oder die Inflationsrate der Volkswirtschaft des betreffenden Landes sowie die Inflationserwartung. Insbesondere kann der Stand eines Inflationsindex von Faktoren beeinflusst werden, die nicht mit den Finanzmärkten in Zusammenhang stehen. Ein solcher Faktor kann einen oder mehrere andere Faktoren entweder ausgleichen oder diesen bzw. diese verstärken.

Die Wertentwicklung eines Inflationsindexes wirkt sich auf die Beträge aus, die in Bezug auf Inflationsindizes bezogene Wertpapiere zu zahlen sind, und kann dazu führen, dass Anleger weniger als ihre ursprüngliche Anlage und/oder keine Rendite auf ihre Anlage oder unter bestimmten Umständen null erhalten.

Der auf Inflationsindizes bezogene Zinswertpapiere (etwaig) zu zahlende Zinssatz variiert für jede fällige Zinszahlung und kann unter dem Zinssatz liegen, der auf einen konventionellen, festverzinslichen, unkündbaren Schuldtitel der maßgeblichen Emittentin mit vergleichbarer Fälligkeit zahlbar wäre.

Siehe Basiswertanhang 2 (*Inflationsindexbedingungen*), für die spezifischen Bedingungen von auf Inflationsindizes bezogenen Wertpapieren.

#### ***Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Inflationsindizes bezogenen Wertpapieren***

Wurde ein Schlussstand des Basiswerts eines Inflationsindex für einen spezifischen Referenzmonat nicht fünf Geschäftstage vor dem maßgeblichen Zahlungstag veröffentlicht oder bekannt gegeben, bestimmt die Berechnungsstelle einen Ersatzindexstand. Eine solche Ersetzung kann sich negativ auf den Wert dieser Wertpapiere auswirken.

Anleger sollten beachten, dass bestimmte Ereignisse unter Umständen keine Anwendung finden, je nachdem, ob diese in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt sind. Dementsprechend sind bestimmte nachfolgend aufgeführte Ereignisse oder Umstände nur relevant, wenn die dazugehörigen Anpassungsereignisse oder Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für einen Inflationsindex einschlägig aufgeführt sind.

Stellt die Berechnungsstelle fest, dass ein Anpassungsereignis in Bezug auf einen Inflationsindex eingetreten ist (wobei es sich, sofern anwendbar, jeweils um Folgendes handelt: (a) den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten oder (b) die Erhebung höherer oder unerwarteter Gebühren und Kosten für die Verwendung dieses Index gegenüber der maßgeblichen Emittentin und/oder ihren verbundenen Unternehmen durch den maßgeblichen Indexsponsor, die die Berechnungsstelle als wesentlich einstuft), so nimmt die Berechnungsstelle (eine) entsprechende Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, u. a. Anpassungen, um im Falle Erhöhter Hedgingkosten diese an die Wertpapierinhaber weiterzugeben (u. a. durch Minderung von in Bezug auf die Wertpapiere zu zahlenden oder liefernden Beträgen, damit diesen erhöhten Kosten Rechnung getragen wird). Solche Anpassungen können sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt ein solches Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Ist für einen Inflationsindex in den geltenden Endgültigen Bedingungen "Revision" als einschlägig angegeben, gilt eine Revision eines Schlussstands des Basiswerts eines Inflationsindex, die vor dem maßgeblichen Revisionsstichtag erfolgt, für den Zweck einer in Bezug auf die Wertpapiere erfolgten Feststellung als endgültig und abschließend. Ist in den geltenden Endgültigen Bedingungen "Keine Revision" als einschlägig angegeben (bzw. ist "Revision" nicht als einschlägig angegeben), dann ist die erste Veröffentlichung und Bekanntgabe eines Schlussstands des Basiswerts für diesen Inflationsindex endgültig und abschließend. Stellt des Weiteren die Berechnungsstelle fest, dass der Indexsponsor eines Inflationsindex zur Korrektur eines offensichtlichen Fehlers einen Schlussstand des Basiswerts dieses Index bis spätestens zum Stichtag für einen offensichtlichen Fehler oder dreißig Kalendertage nach der ersten Veröffentlichung und Bekanntgabe dieses Stands (je nachdem, welcher Termin früher eintritt) vorgenommen hat, kann die

Berechnungsstelle den korrigierten Stand dieses Inflationsindex für die Zwecke einer Berechnung in Zusammenhang mit dem maßgeblichen Zahlungstag verwenden. Im Falle von Widersprüchen zwischen einer Revision und einer Korrektur eines offensichtlichen Fehlers, ist die Korrektur eines offensichtlichen Fehlers maßgeblich. Eine entsprechende Anpassung (bzw. eine für die Zwecke der Wertpapiere nicht erfolgte Anpassung) am Stand eines Inflationsindex kann sich nachteilig auf den Wert der Wertpapiere auswirken.

Stellt die Berechnungsstelle fest, dass entweder (a) ein Stand eines Inflationsindex für zwei aufeinanderfolgende Monate nicht veröffentlicht oder bekannt gegeben wurde und/oder (b) der maßgebliche Indexsponsor bekannt gibt, dass er die Veröffentlichung oder Bekanntgabe dieses Inflationsindex einstellt und/oder (c) der maßgebliche Indexsponsor diesen Inflationsindex einstellt, kann die Berechnungsstelle den ursprünglich festgelegten Inflationsindex durch einen Nachfolgeindex ersetzen. Entsprechende Änderungen können sich nachteilig auf den Wert der Wertpapiere auswirken und, wenn kein Nachfolgeindex festgelegt werden kann, tritt in Bezug auf die Wertpapiere ein Vorzeitiges Rückzahlungsereignis ein.

Gibt ein Indexsponsor in Bezug auf einen Inflationsindex bekannt, dass er eine wesentliche Anpassung an einem betreffenden Inflationsindex vornehmen wird, nimmt die Berechnungsstelle sich daraus ergebende Anpassungen an den Bedingungen der Wertpapiere vor, die in Einklang mit an einer maßgeblichen Fallbackanleihe vorgenommenen Anpassungen stehen oder für diesen modifizierten Inflationsindex erforderlich sind, damit dieser für die Wertpapiere als Inflationsindex fortbesteht. Entsprechende Anpassungen können sich nachteilig auf den Wert der entsprechenden Wertpapiere auswirken und wenn die Berechnungsstelle feststellt, dass nach billigem Ermessen (§ 317 BGB) keine entsprechende Anpassung vorgenommen werden kann, tritt in Bezug auf die Wertpapiere ein Vorzeitiges Rückzahlungsereignis ein.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils um Folgendes handelt: (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung nicht sinnvoll vorgenommen werden kann, (b) es kann kein Nachfolgeindex bestimmt werden kann bzw. nach einer wesentlichen Änderung an einem maßgeblichen Inflationsindex kann eine Anpassung nicht sinnvoll vorgenommen werden, (c) ein *Section 871(m)*-Ereignis oder (d) ein Vorzeitiges Beendigungsereignis Hedgingstörung (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist)), können die Wertpapiere, wie näher in den Bedingungen der maßgeblichen Wertpapiere aufgeführt, zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger könnte daher einen Verlust erleiden.

### ***Risiken im Zusammenhang mit auf Rohstoffe bezogenen Wertpapieren***

Die Preise der maßgeblichen Rohstoffe können erheblichen Schwankungen unterliegen, die möglicherweise nicht mit den Änderungen bei Zinssätzen, Währungen oder anderen Indizes korrelieren, und der Zeitpunkt der Änderung des jeweiligen Preises eines oder mehrerer Rohstoffe kann sich auf die tatsächliche Rendite der Wertpapiere auswirken, auch wenn das durchschnittliche Niveau den Erwartungen der Anleger entspricht. Je früher die Änderung des Preises oder der Preise der Rohstoffe eintritt, desto größer sind in der Regel die Auswirkungen auf die Rendite der Wertpapiere.

Wareterminmärkte sind sehr volatil. Warenmärkte werden unter anderem durch Änderungen des Verhältnisses zwischen Angebot und Nachfrage, durch das Wetter, durch Regierungs-, Landwirtschafts-, Wirtschafts- und Handelsprogramme und –politik zur Beeinflussung der Rohstoffpreise, durch weltpolitische und weltwirtschaftliche Ereignisse sowie durch Änderungen bei den Zinssätzen beeinflusst. Darüber hinaus sind Anlagen in Termin- und Optionskontrakte mit zusätzlichen Risiken verbunden, darunter das Leverage-

Risiko (die Sicherheitsleistung ist in der Regel ein prozentualer Anteil am Nennbetrag des Kontrakts, während das Exposure nahezu unbegrenzt sein kann). Der Inhaber einer Terminposition kann feststellen, dass diese Position illiquide wird, weil bestimmte Warenbörsen die Schwankungen bei bestimmten Preisen für Terminkontrakte an einem Tag durch Regelungen begrenzen, die als "tägliche Preisschwankungsgrenzen" oder "Tageslimits" bezeichnet werden. Gemäß diesen Tageslimits dürfen an einem einzelnen Handelstag keine Geschäfte zu Preisen abgewickelt werden, die die Tageslimits überschreiten. Sobald der Preis für einen bestimmten Terminkontrakt um einen dem Tageslimit entsprechenden Betrag gestiegen oder gesunken ist, können Positionen in diesem Terminkontrakt weder aufgebaut noch liquidiert werden, es sei denn, die Händler sind dazu bereit, Geschäfte zum Limit oder innerhalb des Limits abzuwickeln. Dies könnte den Inhaber daran hindern, ungünstige Positionen zeitnah zu liquidieren und dazu führen, dass er erhebliche Verluste erleidet. Die Preise für Terminkontrakte über verschiedene Rohstoffe haben zeitweise für mehrere aufeinanderfolgende Tage das Tageslimit überschritten, sodass wenig oder gar kein Handel stattfand. Ähnliche Vorkommnisse könnten die Liquidierung ungünstiger Positionen verhindern und daher den Wert und die Rendite der Wertpapiere wesentlich beeinträchtigen.

Siehe Basiswertanhang 3 (*Bedingungen für Rohstoffe*), für die spezifischen Bedingungen von auf Rohstoffe bezogenen Wertpapieren.

#### ***Risiko im Zusammenhang mit dem möglichen Rolling-Mechanismus bei Wareterminkontrakten***

Es ist möglich, dass die Rendite von auf Rohstoffe bezogenen Wertpapieren nicht vollständig mit der Entwicklung des Preises der zugrunde liegenden Rohstoffe korreliert, da die Nutzung solcher Wareterminkontrakte in der Regel einen Rolling-Mechanismus umfasst. Dies bedeutet, dass die Wareterminkontrakte, die vor dem maßgeblichen Zahlungstag in Bezug auf die betreffenden Wertpapiere auslaufen, durch Wareterminkontrakte ersetzt werden, die zu einem späteren Zeitpunkt auslaufen. Anleger können daher nur unwesentlich von einem Anstieg/Rückgang der Preise für diese Rohstoffe profitieren.

Anleger sollten auch beachten, dass die Wareterminkontrakte eine Entwicklung aufweisen könnten, die sich erheblich von der Entwicklung der Kassamärkte für Rohstoffe unterscheidet. Die Entwicklung des Preises für einen Wareterminkontrakt im Vergleich zu dem zugrunde liegenden Rohstoff hängt eng mit dem gegenwärtigen und zukünftigen Produktionsniveau des zugrunde liegenden Rohstoffs oder der Höhe der geschätzten natürlichen Reserven – insbesondere bei Energierohstoffen – zusammen. Darüber hinaus kann der Preis des betreffenden Wareterminkontrakts nicht als genaue Prognose eines Marktpreises angesehen werden, da er auch die sogenannten "Haltekosten" (wie zum Beispiel Lagerkosten, Versicherung für die Waren, Transport etc.) umfasst, die bei der Festlegung des Preises der Wareterminkontrakte ebenfalls eine Rolle spielen. Diese Faktoren, die die Rohstoffpreise direkt beeinflussen, erklären im Wesentlichen die unvollständige Korrelation zwischen den Kassamärkten für Rohstoffe und den Wareterminkontrakten. Dementsprechend können Anleger eine niedrigere Rendite auf einen oder mehrere Wareterminkontrakte bezogene Wertpapiere erhalten, als sie erhalten würden, hätten sie in den oder die maßgeblichen Kassamärkte für Rohstoffe oder in ein anderes verwandtes Produkt investiert.

#### ***Störungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Rohstoffe bezogenen Wertpapieren***

Da die Bedingungen auf Rohstoffebezogener Wertpapiere alternative Bestimmungen zur Bewertung und/oder Bestimmungen beinhalten, die die Verschiebung eines Bewertungstags aufgrund des Eintritts eines Störungstags regeln, können solche alternativen Bestimmungen zur Bewertung oder Verschiebung sich wesentlich nachteilig auf den Wert und die Rendite dieser Wertpapiere auswirken.

Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für Rohstoffe einschlägig aufgeführt sind.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf einen Rohstoff eintritt (wobei es sich jeweils um den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, wobei dies im Fall Erhöhter Hedgingkosten Anpassungen dahingehend umfasst, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen). Solche Anpassungen können sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung nicht sinnvoll vorgenommen werden kann, (b) den Eintritt eines Störungsereignisses, bei dem keine maßgebliche Störungs-Ersatzregelung einen maßgeblichen Preis in Bezug auf einen Rohstoff und einen Bewertungstag liefern kann (oder bei dem angenommen wird, dass keine maßgebliche Störungs-Ersatzregelung einen maßgeblichen Preis in Bezug auf einen Rohstoff und einen Bewertungstag liefern kann), (c) ein in den geltenden Endgültigen Bedingungen aufgeführtes Zusätzliches Vorzeitiges Rückzahlungsereignis (wobei es sich in Bezug auf Rohstoffe, die Emissionen sind, um eine "Abschaffung des Systems für den Handel mit Emissionen" handelt), so können die Wertpapiere wie näher in den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin dem Wertpapierinhaber in Bezug auf jeden Rechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger könnte daher einen Verlust erleiden.

### ***Risiken im Zusammenhang mit auf Aktien bezogenen Wertpapieren***

Auf Aktien bezogene Wertpapiere begründen Verpflichtungen der maßgeblichen Emittentin und, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin; sie begründen keine Verpflichtungen des Emittenten einer Aktie, und Anleger haben dementsprechend keinerlei Rückgriffsanspruch gegen einen solchen Emittenten einer Aktie.

Die Emittenten dieser Aktien waren nicht an der Erstellung der geltenden Endgültigen Bedingungen oder an der Ausarbeitung der Bedingungen der Wertpapiere beteiligt, und weder die maßgebliche Emittentin noch die CGMHI-Garantiegeberin (falls zutreffend), die CGMFL-Garantiegeberin (falls zutreffend) noch ein Vertriebspartner wird im Zusammenhang mit einem solchen Angebot Nachforschungen oder Erkundigungen bezüglich der Informationen über einen solchen Emittenten von Aktien anstellen bzw. einziehen, die in diesen Endgültigen Bedingungen oder in den Dokumenten, aus denen diese Informationen entnommen wurden, enthalten sind. Folglich kann keine Zusicherung gegeben werden, dass alle Ereignisse, die vor dem maßgeblichen Ausgabetag eintreten (einschließlich Ereignisse, die sich auf die Richtigkeit oder Vollständigkeit der in diesem Absatz oder in geltenden Endgültigen Bedingungen beschriebenen öffentlich zugänglichen Dokumente auswirken würden) und die den Handelspreis der Aktie beeinflussen würden, auch öffentlich bekannt gegeben werden. Die nachträgliche Bekanntgabe solcher Ereignisse, die Bekanntgabe wesentlicher künftiger Ereignisse, die einen solchen Emittenten von Aktien betreffen, sowie die

Nichtbekanntgabe wesentlicher künftiger Ereignisse, die einen solchen Emittenten von Aktien betreffen, könnten den Handelspreis der Aktien und damit den Handelspreis der betreffenden Wertpapiere beeinflussen.

Soweit in den geltenden Endgültigen Bedingungen in Bezug auf Wertpapiere mit Physischer Lieferung nichts anderes bestimmt ist, haben Wertpapierinhaber weder Stimmrechte noch ein Recht auf Dividenden oder Ausschüttungen noch sonstige Rechte in Bezug auf die jeweiligen Aktien, auf die diese Wertpapiere sich beziehen. Es ist daher möglich, dass die Rendite dieser Wertpapiere Dividenden oder andere Ausschüttungen, die Anleger erhalten würden, die eine Direktanlage in die betreffenden Aktien getätigt haben, nicht umfasst. Folglich kann die Rendite von auf Aktien bezogenen Wertpapieren unter der Rendite einer Direktanlage in die betreffenden Aktien liegen.

Die Risiken eines auf Aktien bezogenen Wertpapiers hängen von den Bedingungen dieses Wertpapiers ab. Diese Risiken können unter anderem die Möglichkeit wesentlicher Änderungen des Kurses bzw. der Kurse der Aktie oder der Aktien umfassen. Der Wert von Aktien kann sinken oder steigen, und es ist möglich, dass der Wert einer Aktie zu einem beliebigen Zeitpunkt nicht die Wertentwicklung der Aktie in einem früheren Zeitraum widerspiegelt. Es kann keine Zusicherung im Hinblick auf den künftigen Wert einer Aktie oder im Hinblick auf den Fortbestand einer Aktie oder des Emittenten einer Aktie gegeben werden. Dementsprechend sollten potenzielle Anleger unter anderem sorgfältig die Wert- und Kursvolatilität der maßgeblichen Aktien bedenken, bevor sie eine Anlageentscheidung im Hinblick auf Wertpapiere treffen, da diese den Wert und die Rendite der Wertpapiere beeinträchtigen kann.

Ferner kann für die Berechnung der im Zusammenhang mit diesen Wertpapieren zu zahlenden Beträge auf die Wertentwicklung einer oder mehrerer Aktien über einen bestimmten Zeitraum und auf Aktien zurückgegriffen werden, deren Emittent(en) außerhalb der Vereinigten Staaten, des EWR und des Vereinigten Königreichs gegründet wurde(n).

Dementsprechend können Anleger eine niedrigere Rendite auf eine oder mehrere Aktien bezogene Wertpapiere erhalten, als sie erhalten hätten, hätten sie direkt in die Aktien oder in ein anderes Produkt investiert.

Siehe Basiswertanhang 4 (*Bedingungen für Aktien*), für die spezifischen Bedingungen von auf Aktien bezogenen Wertpapieren.

#### ***Störungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Aktien bezogenen Wertpapieren***

Da die Bedingungen für auf Aktien bezogene Wertpapiere Bestimmungen beinhalten, die die Verschiebung eines Bewertungstags aufgrund des Eintritts eines Störungstags regeln, können solche Verschiebungen oder in den Bedingungen solcher Wertpapiere enthaltene alternative Bestimmungen zur Bewertung sich nachteilig auf den Wert dieser Wertpapiere auswirken.

Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für eine Aktie einschlägig aufgeführt sind.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf eine Aktie eintritt (wobei es sich jeweils um (a) den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten bzw. (b) eine gesellschaftsrechtliche Maßnahme, ein Delisting, eine Insolvenz, ein Fusionsereignis, eine Verstaatlichung, ein Erwerbsangebot und/oder ein in den geltenden Endgültigen Bedingungen aufgeführtes Zusätzliches Störungsereignis handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält,

um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, oder die Berechnungsstelle kann die von dem Anpassungsereignis betroffene Aktie durch eine neue Aktie ersetzen, die von der Berechnungsstelle aus einem einschlägigen Referenzindex ausgewählt wird. Eine solche Anpassung kann im Fall Erhöhter Hedgingkosten Anpassungen dahingehend umfassen, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen). Eine solche Anpassung oder Ersetzung kann sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung oder Ersetzung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung oder Ersetzung nicht sinnvoll vorgenommen werden kann, (b) ein *Section-871(m)*-Ereignis bzw. (c) ein Vorzeitiges Beendigungsereignis Hedgingstörung (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist) handelt), so können die Wertpapiere wie näher in den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger könnte daher einen Verlust erleiden.

#### ***Risiken im Zusammenhang mit auf Depositary Receipts bezogenen Wertpapieren***

Auf Depositary Receipts bezogene Wertpapiere begründen Verpflichtungen der maßgeblichen Emittentin und, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin; sie begründen keine Verpflichtungen einer Verwahrstelle oder eines Emittenten einer zugrunde liegenden Aktie, und Anleger haben dementsprechend keinerlei Rückgriffsanspruch gegen eine solche Verwahrstelle oder gegen einen Emittenten einer zugrunde liegenden Aktie.

Die Emittenten dieser Depositary Receipts oder der diesen Depositary Receipts zugrunde liegenden Aktien waren nicht an der Erstellung der geltenden Endgültigen Bedingungen oder an der Ausarbeitung der Bedingungen der Wertpapiere beteiligt, und weder die maßgebliche Emittentin noch die CGMHI-Garantiegeberin (falls zutreffend), die CGMFL-Garantiegeberin (falls zutreffend) noch ein Vertriebspartner wird im Zusammenhang mit einem solchen Angebot Nachforschungen oder Erkundigungen bezüglich der Informationen über einen solchen Emittenten von Depositary Receipts oder diesen zugrunde liegenden Aktien anstellen bzw. einziehen, die in diesen Endgültigen Bedingungen oder in den Dokumenten, aus denen diese Informationen entnommen wurden, enthalten sind. Folglich kann keine Zusicherung gegeben werden, dass alle Ereignisse, die vor dem maßgeblichen Ausgabetag eintreten (einschließlich Ereignisse, die sich auf die Richtigkeit oder Vollständigkeit der in diesem Absatz oder in geltenden Endgültigen Bedingungen beschriebenen öffentlich zugänglichen Dokumente auswirken würden) und die den Handelspreis des Depositary Receipt oder der zugrunde liegenden Aktie beeinflussen würden, auch öffentlich bekannt gegeben werden. Die nachträgliche Bekanntgabe solcher Ereignisse, die Bekanntgabe wesentlicher künftiger Ereignisse, die einen solchen Emittenten von Depositary Receipts oder zugrunde liegenden Aktien betreffen, sowie die Nichtbekanntgabe wesentlicher künftiger Ereignisse, die einen solchen Emittenten von Depositary Receipts oder zugrunde liegenden Aktien betreffen, könnten den Handelspreis der Depositary Receipts und damit den Handelspreis der betreffenden Wertpapiere beeinflussen.

Soweit in den geltenden Endgültigen Bedingungen in Bezug auf Wertpapiere mit Physischer Lieferung nichts anderes bestimmt ist, haben Wertpapierinhaber weder Stimmrechte noch ein Recht auf Dividenden oder

Ausschüttungen noch sonstige Rechte in Bezug auf die jeweiligen Depositary Receipts und/oder zugrunde liegenden Aktien, auf die diese Wertpapiere sich beziehen. Es ist daher möglich, dass die Rendite dieser Wertpapiere Dividenden oder andere Ausschüttungen, die Anleger erhalten würden, die eine Direktanlage in die betreffenden Depositary Receipts und/oder zugrunde liegenden Aktien getätigt haben, nicht umfasst. Folglich kann die Rendite von auf Depositary Receipts bezogenen Wertpapieren unter der Rendite einer Direktanlage in die betreffenden Depositary Receipts und/oder zugrunde liegenden Aktien liegen.

Die Risiken eines auf Depositary Receipts bezogenen Wertpapiers hängen von den Bedingungen dieses Wertpapiers ab. Diese Risiken können unter anderem die Möglichkeit wesentlicher Änderungen des Preises bzw. der Preise der Depositary Receipts umfassen. Der Wert von Depositary Receipts kann sinken oder steigen, und es ist möglich, dass der Wert eines Depositary Receipt zu einem beliebigen Zeitpunkt nicht die Wertentwicklung des Depositary Receipt in einem früheren Zeitraum widerspiegelt. Es kann keine Zusicherung im Hinblick auf den künftigen Wert von Depositary Receipts oder im Hinblick auf den Fortbestand des Emittenten eines Depositary Receipt und/oder einer zugrunde liegenden Aktie gegeben werden. Dementsprechend sollten potenzielle Anleger unter anderem sorgfältig die Wert- und Kursvolatilität von Depositary Receipts und der maßgeblichen zugrunde liegenden Aktien bedenken, bevor sie eine Anlageentscheidung im Hinblick auf Wertpapiere treffen, da diese den Wert und die Rendite der Wertpapiere beeinträchtigen kann.

Ferner kann für die Berechnung der im Zusammenhang mit diesen Wertpapieren zu zahlenden Beträge auf die Wertentwicklung eines oder mehrerer Depositary Receipts und der diesem Depositary Receipt bzw. diesen Depositary Receipts zugrunde liegenden Aktien über einen bestimmten Zeitraum und auf Depositary Receipts und/oder zugrunde liegende Aktien zurückgegriffen werden, deren Emittent(en) außerhalb der Vereinigten Staaten, des EWR und des Vereinigten Königreichs gegründet wurde(n).

Dementsprechend können Anleger eine niedrigere Rendite auf ein oder mehrere Depositary Receipts bezogene Wertpapiere erhalten, als sie erhalten hätten, hätten sie direkt in die Depositary Receipts oder in ein anderes Produkt investiert.

Siehe Basiswertanhang 5 (*Bedingungen für Depositary Receipts*), für die spezifischen Bedingungen von auf Depositary Receipts bezogenen Wertpapieren.

#### ***Störungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Depositary Receipts bezogenen Wertpapieren***

Da die Bedingungen der Wertpapiere Bestimmungen beinhalten, die die Verschiebung eines Bewertungstags aufgrund des Eintritts eines Störungstags regeln, können solche Verschiebungen oder in den Bedingungen solcher Wertpapiere enthaltene alternative Bestimmungen zur Bewertung sich wesentlich nachteilig auf den Wert und die Rendite dieser Wertpapiere auswirken.

Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für einen Depositary Receipt einschlägig aufgeführt sind.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf einen Depositary Receipt und/oder eine zugrunde liegende Aktie eintritt (wobei es sich jeweils um (a) den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten bzw. (b) eine gesellschaftsrechtliche Maßnahme, ein Delisting, eine Insolvenz, ein Fusionsereignis, eine Verstaatlichung, ein Erwerbsangebot, eine schriftliche Aufforderung durch einen zugrunde liegenden Emittent der Aktien an die betreffende Depotstelle, die zugrunde liegenden Aktien

zurückzunehmen oder einzureichen oder die Beendigung einer maßgeblichen Hinterlegungsvereinbarung und/oder ein in den geltenden Endgültigen Bedingungen aufgeführtes Zusätzliches Störungsereignis handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, oder die Berechnungsstelle kann den von dem Anpassungsereignis betroffenen Depositary Receipt und/oder die entsprechend betroffene Aktie durch einen von der Berechnungsstelle ausgewählten neuen Depositary Receipt (der sich im Falle einer Festlegung auf "die gleiche zugrunde liegende Aktie bei gleicher Währung" in den Ersetzungskriterien für Depositary Receipts der geltenden Endgültigen Bedingungen auf die gleich zugrunde liegende Aktie bezieht und auf die gleiche Währung lautet wie der vorherige Depositary Receipt (und, falls kein entsprechender Depositary Receipt ausgewählt wird oder verfügbar ist, wird die zugrunde liegende Aktie ersetzt und ein neuer Depositary Receipt in Bezug auf diese neue zugrunde liegende Aktie ausgewählt)) und/oder eine neue von der Berechnungsstelle aus einem einschlägigen Referenzindex ausgewählte Aktie ersetzen. Eine solche Anpassung kann im Fall Erhöhter Hedgingkosten Anpassungen dahingehend umfassen, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen). Eine oder mehrere entsprechende Anpassungen oder eine entsprechende Ersetzung können sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung oder Ersetzung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung oder Ersetzung nicht sinnvoll vorgenommen werden kann, (b) ein *Section-871(m)*-Ereignis oder (c) ein Vorzeitiges Beendigungsereignis Hedgingstörung (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist) handelt), so können die Wertpapiere wie näher in den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger könnte daher einen Verlust erleiden.

#### ***Risiken im Zusammenhang mit auf ETF-Anteile bezogenen Wertpapieren***

Auf ETF-Anteile bezogene Wertpapiere begründen Verpflichtungen der maßgeblichen Emittentin und, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin; sie begründen keine Verpflichtungen des Emittenten eines ETF-Anteils, und Anleger haben dementsprechend keinerlei Rückgriffsanspruch gegen einen solchen Emittenten.

Die Emittenten der ETF-Anteile waren nicht an der Erstellung der geltenden Endgültigen Bedingungen oder an der Ausarbeitung der Bedingungen der Wertpapiere beteiligt, und weder die maßgebliche Emittentin noch die CGMHI-Garantiegeberin (falls zutreffend), die CGMFL-Garantiegeberin (falls zutreffend) noch ein Vertriebspartner wird im Zusammenhang mit einem solchen Angebot Nachforschungen oder Erkundigungen bezüglich der Informationen über einen solchen Emittenten von ETF-Anteilen anstellen bzw. einziehen, die in diesen Endgültigen Bedingungen oder in den Dokumenten, aus denen diese Informationen entnommen wurden, enthalten sind. Folglich kann keine Zusicherung gegeben werden, dass alle Ereignisse, die vor dem maßgeblichen Ausgabetag eintreten (einschließlich Ereignisse, die sich auf die Richtigkeit oder Vollständigkeit der in diesem Absatz oder in geltenden Endgültigen Bedingungen beschriebenen öffentlich zugänglichen Dokumente auswirken würden) und die den Handelspreis des ETF-Anteils beeinflussen

würden, auch öffentlich bekannt gegeben werden. Die nachträgliche Bekanntgabe solcher Ereignisse, die Bekanntgabe wesentlicher künftiger Ereignisse, die einen solchen Emittenten von ETF-Anteilen betreffen, sowie die Nichtbekanntgabe wesentlicher künftiger Ereignisse, die einen solchen Emittenten von ETF-Anteilen betreffen, könnten den Handelspreis der ETF-Anteile und damit den Handelspreis der betreffenden Wertpapiere beeinflussen.

Soweit in den geltenden Endgültigen Bedingungen in Bezug auf Wertpapiere mit Physischer Lieferung nichts anderes bestimmt ist, haben Wertpapierinhaber weder Stimmrechte noch ein Recht auf Dividenden oder Ausschüttungen noch sonstige Rechte in Bezug auf die jeweiligen ETF-Anteile, auf die diese Wertpapiere sich beziehen. Es ist daher möglich, dass die Rendite dieser Wertpapiere Dividenden oder andere Ausschüttungen, die Anleger erhalten würden, die eine Direktanlage in die betreffenden ETF-Anteile getätigt haben, nicht umfasst. Folglich kann die Rendite von auf ETF-Anteile bezogenen Wertpapieren unter der Rendite einer Direktanlage in die betreffenden ETF-Anteile liegen.

Die Risiken eines auf ETF-Anteile bezogenen Wertpapiers hängen von den Bedingungen dieses Wertpapiers ab. Diese Risiken können unter anderem die Möglichkeit wesentlicher Änderungen des Kurses bzw. der Kurse der ETF-Anteile umfassen. Der Wert von ETF-Anteilen kann sinken oder steigen, und es ist möglich, dass der Wert eines ETF-Anteils zu einem beliebigen Zeitpunkt nicht die Wertentwicklung des ETF-Anteils in einem früheren Zeitraum widerspiegelt. Es kann keine Zusicherung im Hinblick auf den künftigen Wert eines ETF-Anteils oder im Hinblick auf den Fortbestand eines ETF-Anteils oder des Emittenten dieses ETF-Anteils gegeben werden. Dementsprechend sollten potenzielle Anleger unter anderem sorgfältig die Wert- und Kursvolatilität der ETF-Anteile bedenken, bevor sie eine Anlageentscheidung im Hinblick auf Wertpapiere treffen, da diese den Wert und die Rendite der Wertpapiere beeinträchtigen kann.

Ferner kann für die Berechnung der im Zusammenhang mit diesen Wertpapieren zu zahlenden Beträge auf die Wertentwicklung eines oder mehrerer ETF-Anteile über einen bestimmten Zeitraum und auf ETF-Anteile zurückgegriffen werden, deren Emittent(en) außerhalb der Vereinigten Staaten, des EWR und des Vereinigten Königreichs gegründet wurde(n).

Dementsprechend können Anleger eine niedrigere Rendite auf eine oder mehrere ETF-Anteile bezogene Wertpapiere erhalten, als sie erhalten hätten, hätten sie direkt in die ETF-Anteile oder in ein anderes Produkt investiert.

Siehe Basiswertanhang 6 (*Bedingungen für Anteile börsennotierter Fonds (ETF)*), für die spezifischen Bedingungen von auf ETF-Anteile bezogenen Wertpapieren.

#### ***Störungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf ETF-Anteile bezogenen Wertpapieren***

Da die Bedingungen für auf ETF-Anteile bezogene Wertpapiere Bestimmungen beinhalten, die die Verschiebung eines Bewertungstags aufgrund des Eintritts eines Störungstags regeln, können solche Verschiebungen oder in den Bedingungen solcher Wertpapiere enthaltene alternative Bestimmungen zur Bewertung sich nachteilig auf den Wert und die Rendite dieser Wertpapiere auswirken.

Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für einen ETF-Anteil einschlägig aufgeführt sind. Während ETF-Anteile an einer Börse gehandelt und daher auf ähnliche Weise wie eine an einer Börse gehandelte Aktie bewertet werden, umfassen die Anpassungsereignisse im Zusammenhang mit auf ETF-Anteile bezogenen Wertpapieren jedoch bestimmte Anpassungen, die bei auf einen zugrunde liegenden Fonds bezogenen Wertpapieren Anwendung finden würden.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf einen ETF-Anteil eintritt (wobei es sich jeweils um (a) den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten bzw. (b) eine gesellschaftsrechtliche Maßnahme, ein Delisting, eine Insolvenz, ein Fusionsereignis, eine Verstaatlichung, ein Erwerbsangebot, eine fondsbezogene Änderung, einen Strategiebruch, aufsichtsrechtliche Maßnahmen, übergreifende Auswirkungen und/oder ein in den geltenden Endgültigen Bedingungen aufgeführtes Zusätzliches Störungsereignis handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, oder die Berechnungsstelle kann den von dem Anpassungsereignis betroffenen ETF-Anteil durch einen neuen ETF-Anteil ersetzen, der von der Berechnungsstelle ausgewählt wird (wobei es sich um einen ETF-Anteil handeln muss, der, wenn in den geltenden Endgültigen Bedingungen ein "zugrunde liegender Index" festgelegt ist, diesen zugrunde liegenden Index oder einen Index mit im Wesentlichen ähnlicher Formel und Berechnungsmethode abbildet). Eine solche Anpassung kann im Fall Erhöhter Hedgingkosten Anpassungen dahingehend umfassen, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen). Eine solche Anpassung oder Ersetzung kann sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung oder Ersetzung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils, falls zutreffend, um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung oder Ersetzung nicht sinnvoll vorgenommen werden kann, (b) ein *Section-871(m)*-Ereignis bzw. (c) ein Vorzeitiges Beendigungsereignis Hedgingstörung (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist) handelt), so können die Wertpapiere wie näher in den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger könnte daher einen Verlust erleiden.

#### ***Risiken im Zusammenhang mit auf Investmentfondsanteile bezogenen Wertpapieren***

Auf Investmentfondsanteile bezogene Wertpapiere begründen Verpflichtungen der maßgeblichen Emittentin und, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin; sie begründen keine Verpflichtungen der Verwaltungsstelle, des Beraters oder Managers in Bezug auf einen Investmentfonds, und Sie haben dementsprechend keinerlei Rückgriffsanspruch gegen eine solche Verwaltungsstelle, einen solchen Berater oder Manager eines Investmentfonds.

Die Verwaltungsstelle, der Berater oder Manager in Bezug auf einen Investmentfonds war nicht an der Erstellung der geltenden Endgültigen Bedingungen oder an der Ausarbeitung der Bedingungen der Wertpapiere beteiligt, und weder die maßgebliche Emittentin noch die CGMHI-Garantiegeberin (falls zutreffend), die CGMFL-Garantiegeberin (falls zutreffend) noch ein Vertriebspartner wird im Zusammenhang mit einem solchen Angebot Nachforschungen oder Erkundigungen bezüglich der Informationen über einen solchen Investmentfonds anstellen bzw. einziehen, die in diesen Endgültigen Bedingungen oder in den Dokumenten, aus denen diese Informationen entnommen wurden, enthalten sind.

Folglich kann keine Zusicherung gegeben werden, dass alle Ereignisse, die vor dem maßgeblichen Ausgabetag eintreten (einschließlich Ereignisse, die sich auf die Richtigkeit oder Vollständigkeit der in diesem Absatz oder in geltenden Endgültigen Bedingungen beschriebenen öffentlich zugänglichen Dokumente auswirken würden) und die den Wert des Investmentfondsanteils beeinflussen würden, auch öffentlich bekannt gegeben werden. Die nachträgliche Bekanntgabe solcher Ereignisse, die Bekanntgabe wesentlicher künftiger Ereignisse, die einen solchen Investmentfondsanteil betreffen, sowie die Nichtbekanntgabe wesentlicher künftiger Ereignisse, die einen solchen Investmentfonds betreffen, könnten den Wert des Investmentfondsanteils und damit den Handelspreis der Wertpapiere beeinflussen.

Soweit in den geltenden Endgültigen Bedingungen in Bezug auf Wertpapiere mit Physischer Lieferung nichts anderes bestimmt ist, haben Wertpapierinhaber weder Stimmrechte noch ein Recht auf Dividenden oder Ausschüttungen noch sonstige Rechte in Bezug auf die jeweiligen Investmentfondsanteile, auf die diese Wertpapiere sich beziehen. Es ist daher möglich, dass die Rendite dieser Wertpapiere Dividenden oder andere Ausschüttungen, die Sie erhalten würden, hätten Sie eine Direktanlage in die betreffenden Investmentfondsanteile getätigt, nicht umfasst. Folglich kann die Rendite von auf Investmentfondsanteile bezogenen Wertpapieren unter der Rendite einer Direktanlage in die betreffenden Investmentfondsanteile liegen.

Die Risiken eines auf Investmentfondsanteile bezogenen Wertpapiers hängen von den Bedingungen dieses Wertpapiers ab. Diese Risiken können unter anderem die Möglichkeit wesentlicher Änderungen des Werts bzw. der Werte der Investmentfondsanteile umfassen. Der Wert von Investmentfondsanteilen kann sinken oder steigen, und es ist möglich, dass der Wert eines Investmentfondsanteils zu einem beliebigen Zeitpunkt nicht die Wertentwicklung des Investmentfondsanteils in einem früheren Zeitraum widerspiegelt. Es kann keine Zusicherung im Hinblick auf den künftigen Wert eines Investmentfondsanteils oder im Hinblick auf den Fortbestand eines Investmentfondsanteils oder des Emittenten dieses Investmentfondsanteils gegeben werden. Dementsprechend sollten Sie unter anderem sorgfältig die Wert- und Kursvolatilität der betreffenden Investmentfondsanteile bedenken, bevor Sie eine Anlageentscheidung im Hinblick auf Wertpapiere treffen, da diese den Wert und die Rendite der Wertpapiere beeinträchtigen kann.

Ferner können Investmentfonds mit einer breiten Palette von Anlagen handeln und in diese investieren, darunter auch Schuldtitel und Beteiligungswertpapiere, Rohstoffe und Devisen, und Derivategeschäfte wie unter anderem auch Termin- und Optionskontrakte schließen. Investmentfondsanteile können illiquide sein, und es ist möglich, dass sie nur selten gehandelt werden. Die Handelsstrategien von Investmentfonds sind häufig undurchsichtig. Investmentfonds und die Märkte und Instrumente, in denen sie ihre Anlagen tätigen, unterliegen häufig keiner Aufsicht durch Regierungsbehörden, Selbstregulierungsbehörden oder andere Aufsichtsbehörden. Auch kann der Wert von Investmentfondsanteilen von der Entwicklung der betreffenden Fondsdienstleister und insbesondere des betreffenden Fondsberaters beeinträchtigt werden.

Aus den vorstehenden Gründen gelten direkte oder indirekte Anlagen in Investmentfonds generell als risikobehaftet. Entwickelt sich der zugrunde liegende Investmentfonds nicht hinreichend gut, sinkt der Wert der Wertpapiere und kann unter bestimmten Umständen null betragen.

Ferner kann für die Berechnung der im Zusammenhang mit diesen Wertpapieren zu zahlenden Beträge auf die Wertentwicklung eines oder mehrerer Investmentfondsanteile über einen bestimmten Zeitraum und auf Investmentfondsanteile zurückgegriffen werden, deren Emittent(en) außerhalb der Vereinigten Staaten, des EWR und des Vereinigten Königreichs gegründet wurde(n).

Dementsprechend können Anleger eine niedrigere Rendite auf eine oder mehrere Investmentfondsanteile bezogene Wertpapiere erhalten, als sie erhalten hätten, hätten sie direkt in die Investmentfondsanteile oder in ein anderes Produkt investiert.

Siehe Basiswertanhang 7 (*Bedingungen für Investmentfondsanteile*), für die spezifischen Bedingungen von auf Investmentfondsanteile bezogenen Wertpapieren.

***Störungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Investmentfondsanteile bezogenen Wertpapieren***

Da die Bedingungen für auf Investmentfondsanteile bezogene Wertpapiere Bestimmungen beinhalten, die die Verschiebung eines Bewertungstags aufgrund des Eintritts eines Störungstags regeln, können solche Verschiebungen oder in den Bedingungen solcher Wertpapiere enthaltene alternative Bestimmungen zur Bewertung sich nachteilig auf den Wert und die Rendite dieser Wertpapiere auswirken.

Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für einen Investmentfondsanteil einschlägig aufgeführt sind.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf einen Investmentfondsanteil eintritt (wobei es sich jeweils um (a) den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten bzw. (b) eine gesellschaftsrechtliche Maßnahme, eine Insolvenz, ein Fusionsereignis, eine Verstaatlichung, ein Beraterücktrittsereignis, eine fondsbezogene Änderung, einen Strategiebruch, aufsichtsrechtliche Maßnahmen, eine Meldestörung, übergreifende Auswirkungen, ein Ausfall eines Fondsdienstleisters und/oder ein in den geltenden Endgültigen Bedingungen aufgeführtes Zusätzliches Störungsereignis handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, oder die Berechnungsstelle kann den von dem Anpassungsereignis betroffenen Investmentfondsanteil durch einen neuen Investmentfondsanteil ersetzen, der von der Berechnungsstelle ausgewählt wird (wobei es sich um einen Fonds handelt, der tägliche Liquidität bietet, dessen Anteile oder Einheiten vom Fonds gezeichnet, veräußert oder zurückgezahlt werden können (vorbehaltlich einer Kündigungsfrist von maximal zwei Fondsgeschäftstagen und ohne Erhebung von Kosten durch den Fonds) und der nach Feststellung der Berechnungsstelle dieselben oder im Wesentlichen ähnliche Strategien verfolgt und auf dieselbe Währung lautet wie der betroffene Investmentfonds). Eine solche Anpassung kann im Fall Erhöhter Hedgingkosten Anpassungen dahingehend umfassen, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen). Eine solche Anpassung kann auch die Monetarisierung einschließen, bei der die Berechnungsstelle den Wert des vom maßgeblichen Anpassungsereignis betroffenen Investmentfondsanteils an einem von der Berechnungsstelle ausgewählten Datum festlegt und Anpassungen an den Bedingungen der Wertpapiere vornimmt, damit die Wertpapiere auf diesen Wert (und darauf entfallende Zinsen) und nicht auf den Investmentfondsanteil bezogen sind. Eine solche Anpassung oder Ersetzung kann sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung oder Ersetzung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils, falls zutreffend, um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung oder Ersetzung nicht sinnvoll vorgenommen werden kann, (b) die Feststellung auf Seiten der Berechnungsstelle, dass eine Monetarisierung nicht sinnvoll vorgenommen werden kann, (c) ein *Section-871(m)*-Ereignis bzw. (d) ein Vorzeitiges Beendigungsereignis Hedgingstörung (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist) handelt), so können die Wertpapiere wie näher in

den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an Sie zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag Ihrer ursprünglichen Anlage, und Sie könnten daher einen Verlust erleiden.

***Risiken im Zusammenhang mit auf Wechselkurse bezogenen Wertpapieren***

Eine Anlage in auf Wechselkurse bezogene Wertpapiere kann ähnliche Marktrisiken aufweisen wie eine Direktanlage in Devisen.

Wechselkursbewegungen können erheblichen Schwankungen unterliegen, die möglicherweise nicht mit den Änderungen bei Zinssätzen oder anderen Indizes korrelieren, und der Zeitpunkt von Änderungen der Wechselkurse kann sich auf die tatsächliche Rendite der Anleger auswirken, auch wenn das durchschnittliche Niveau ihren Erwartungen entspricht. Zudem können auf Wechselkurse bezogene Wertpapiere sich auf Währungen von Schwellenländern beziehen und daher einer höheren Volatilität und einer geringeren Sicherheit hinsichtlich künftiger Niveaus oder im Vergleich zu anderen Währungen ausgesetzt sein. Währungen aus Schwellenländern sind in hohem Maße dem Risiko einer künftigen Währungskrise ausgesetzt, was zum Eintritt eines Störungstags führen kann – siehe nachstehend "Störungstage".

Wechselkursschwankungen und die implizite Volatilität der betreffenden Währung (oder des betreffenden Währungskorbs) wirken sich auf den Wert der betreffenden Wertpapiere aus. Der Wert einer Währung kann von komplexen politischen und wirtschaftlichen Faktoren beeinflusst werden, u. a. staatlichen Maßnahmen, um den Wert einer Währung/der Währungen ungeachtet anderer Marktkräfte zu stabilisieren oder zu unterstützen, was den Wert und die Rendite der Wertpapiere des betreffenden Wertpapierinhabers wesentlich beeinträchtigen könnte (siehe vorstehend "6. Risiken im Zusammenhang mit Wertpapieren im Allgemeinen - Änderungen von Wechselkursen und Devisenkontrollen könnten zu einer Minderung des Werts der und der Zahlungen in Bezug auf die Wertpapiere in der Währung der Rechtsordnung eines Anlegers führen").

Dementsprechend können Anleger eine niedrigere Rendite auf eine oder mehrere Wechselkurse bezogene Wertpapiere erhalten, als sie erhalten hätten, hätten sie direkt in die maßgebliche/n Währung/en oder in ein anderes Produkt investiert.

Siehe Basiswertanhang 8 (*Wechselkursbedingungen*), für die spezifischen Bedingungen von auf Wechselkurse bezogenen Wertpapieren.

***Störungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Wechselkurse bezogenen Wertpapieren, sofern die Bestimmungen der EMTA in den geltenden Endgültigen Bedingungen nicht als einschlägig aufgeführt sind***

Da die Bedingungen der auf Wechselkurse bezogenen Wertpapiere Bestimmungen beinhalten, die die Verschiebung eines Bewertungstags aufgrund des Eintritts eines Störungstags regeln, können solche Verschiebungen oder in den Bedingungen der Wertpapiere enthaltene alternative Bestimmungen zur Bewertung sich wesentlich nachteilig auf den Wert und die Rendite dieser Wertpapiere auswirken.

Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für Wechselkurse einschlägig aufgeführt sind.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf einen Wechselkurs eintritt (wobei es sich jeweils um (a) den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine

Hedgingstörung oder Erhöhte Hedgingkosten bzw. (b) die rechtmäßige Umwandlung oder den rechtmäßigen Umtausch der Währung eines Landes in eine Nachfolgewährung handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, wobei dies im Fall Erhöhter Hedgingkosten Anpassungen dahingehend umfasst, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen). Solche Anpassungen können sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung nicht sinnvoll vorgenommen werden, (b) ein *Section-871(m)*-Ereignis oder (c) ein Vorzeitiges Beendigungsereignis Hedgingstörung (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist) handelt), so können die Wertpapiere wie näher in den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin dem Wertpapierinhaber in Bezug auf jeden Rechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger könnte daher einen Verlust erleiden.

***Störungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Wechselkurse bezogenen Wertpapieren, sofern die Bestimmungen der EMTA in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt sind***

Die Bedingungen der Wertpapiere beinhalten Bestimmungen, die die Folgen eines Störungstags regeln. Diese Folgen werden nach Maßgabe der in den geltenden Endgültigen Bedingungen aufgeführten Störungs-Ersatzregelungen bestimmt und sind u. a. (i) sofern eine Bewertungsverzögerung in den geltenden Endgültigen Bedingungen aufgeführt ist, die Verschiebung eines Bewertungstags infolge des Eintritts eines Störungstags, (ii) sofern ein Erster Ersatzreferenzpreis oder ein Zweiter Ersatzreferenzpreis in den geltenden Endgültigen Bedingungen aufgeführt ist, die Bestimmung des Schlusstands des Basiswerts für den maßgeblichen Bewertungstag anhand alternativer Preise für den geltenden Wechselkurs und (iii) sofern die Feststellung der Berechnungsstelle in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt wird, die Bestimmung des Schlusstands des Basiswerts für den maßgeblichen Bewertungstag durch die Berechnungsstelle. Diese in den Bedingungen der Wertpapiere enthaltenen alternativen Bestimmungen zur Bewertung können sich nachteilig auf den Wert dieser Wertpapiere auswirken. Die gegebenenfalls geltenden Bestimmungen zur Bewertungsverzögerung können dazu führen, dass ein Wertpapierinhaber Zahlungen aus den Wertpapieren nach dem ursprünglich festgesetzten Zahlungstag erhält.

Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für Wechselkurse einschlägig aufgeführt sind.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf einen Wechselkurs eintritt (wobei es sich jeweils um (a) den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten oder (b) einen maßgeblichen Kurs, der am Handelstag von der maßgeblichen Regierungsbehörde gemeldet, sanktioniert, anerkannt, veröffentlicht,

bekannt gegeben oder angenommen wird (oder sie ergreift eine sonstige ähnliche Maßnahme), und der nicht länger entsprechend gemeldet, sanktioniert, anerkannt, veröffentlicht, bekannt gegeben oder angenommen wird (oder es wird eine sonstige ähnliche Maßnahme ergriffen) handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, u. a. im Fall Erhöhter Hedgingkosten Anpassungen dahingehend, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen) und im Falle eines Nachfolgekurses die Bestimmung des maßgeblichen Kurses unter Bezugnahme auf den offiziellen Nachfolgekurs. Eine oder mehrere solche Anpassung(en) kann bzw. können sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung nicht sinnvoll vorgenommen werden kann, (b) ein *Section-871(m)*-Ereignis bzw. (c) ein Vorzeitiges Beendigungsereignis Hedgingstörung (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist) handelt), so können die Wertpapiere wie näher in den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber in Bezug auf jeden Rechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag kann wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger würde daher einen Verlust erleiden.

#### ***Währungsabwicklungsstörungseignis***

Kann die Berechnungsstelle ihrer Ansicht nach die Zahlung eines in Bezug auf die Wertpapiere fälligen Betrags an einem Tag, an dem die Zahlung im Rahmen der Wertpapiere planmäßig erfolgen soll, aufgrund des Eintritts eines Währungsabwicklungsstörungseignis nicht in der Festgelegten Währung vornehmen (wobei es sich um (a) die Auferlegung von Beschränkungen hinsichtlich der Übertragbarkeit, dem Kauf und des Haltens der Festgelegten Währung, (b) die Nichtakzeptanz der Festgelegten Währung durch ein Clearing-System oder einen Missbrauch der Festgelegten Währung, (c) die Illiquidität der Festgelegten Währung am maßgeblichen Markt oder (d) sonstige außerhalb der Kontrolle der maßgeblichen Emittentin liegende Umstände handelt), so ist die maßgebliche Emittentin berechtigt, ihren Pflichten gegenüber den Wertpapierinhabern durch (i) den Aufschub einer entsprechenden Zahlung bis zu einem Zeitpunkt an dem das Währungsabwicklungsstörungseignis nicht länger besteht oder (ii) entsprechende Zahlung in US-Dollar an dem entsprechenden Zahlungstag oder sobald wie nach dem entsprechenden Zahlungstag billigerweise möglich, nachzukommen. Ein solcher Zahlungsaufschub oder eine solche Zahlung in US-Dollar stellt keinen Ausfall dar und Wertpapierinhaber sind nicht zum Erhalt weiterer Zinsen oder einer sonstigen Zahlung in Bezug auf diesen Aufschub berechtigt.

Siehe weitergehend Wechselkursbedingung 5(c) (*Abwicklungsstörung*) von Teil A des Basiswertanhangs 8 (*Wechselkursbedingungen*) und Wechselkursbedingung 5(e) (*Abwicklungsstörung*) von Teil B des Basiswertanhangs 8 (*Wechselkursbedingungen*).

#### ***Risiken im Zusammenhang mit auf Dividendenfuturekontrakte bezogenen Wertpapieren***

Wenn sie Anlagen in auf Dividendenfuturekontrakte bezogene Wertpapiere tätigen, sollten Anleger mit Anlagen auf den weltweiten Kapitalmärkten und mit Aktienindex-Dividendenderivaten im Allgemeinen vertraut sein. Der Wert eines Dividendenfuturekontrakts bildet in der Regel die Dividenden ab, die von

Unternehmen (jeweils ein "**Maßgebliches Unternehmen**") in einem Kalenderjahr von Zeit zu Zeit ausgeschüttet werden, die in dem Aktienindex (der "**Maßgebliche Index**") enthalten sind, auf den sich der betreffende Dividendenfuturekontrakt bezieht. Unter anderem weltweite wirtschaftliche, finanzielle und politische Entwicklungen haben wesentliche Auswirkungen auf die Wertentwicklung dieser Maßgeblichen Unternehmen und damit auf den Wert der von diesen Maßgeblichen Unternehmen ausgeschütteten Dividenden und den Wert des betreffenden Dividendenfuturekontrakts, und dies kann wiederum den Wert und die Rendite der Wertpapiere wesentlich beeinträchtigen.

Auf Dividendenfuturekontrakte bezogene Wertpapiere begründen Verpflichtungen der maßgeblichen Emittentin und, soweit die CGMHI die Emittentin ist, der CGMHI-Garantiegeberin oder, soweit die CGMFL die Emittentin ist, der CGMFL-Garantiegeberin; sie begründen keine Verpflichtungen im Rahmen des maßgeblichen Dividendenfuturekontrakts oder Verpflichtungen eines Maßgeblichen Unternehmens, und Anleger haben dementsprechend keinerlei Rückgriffsanspruch gegen einen Sponsor eines Dividendenfuturekontrakts oder ein Maßgebliches Unternehmen. Die Sponsoren der betreffenden Dividendenfuturekontrakte waren nicht an der Erstellung der geltenden Endgültigen Bedingungen oder an der Ausarbeitung der Bedingungen der Wertpapiere beteiligt.

Es sind unter Umständen nicht alle Arten an von einem Maßgeblichen Unternehmen ausgeschütteten Dividenden maßgeblich für die Bestimmung des Preises eines Dividendenfuturekontrakts (beispielsweise werden im Allgemeinen von einem Maßgeblichen Unternehmen beschlossene, reguläre (in bar oder in Aktien ausgeschüttete) Dividenden als realisierte Dividenden betrachtet, die, sofern dies in den Kontraktsspezifikationen für den maßgeblichen Dividendenfuturekontrakt entsprechend aufgeführt ist, für die Bestimmung des Preises von Dividendenfuturekontrakten maßgeblich sind, wohingegen Sonder- oder außerordentliche Dividenden in der Regel nicht als realisierte Dividenden gelten und daher, sofern dies in den Kontraktsspezifikationen für den maßgeblichen Dividendenfuturekontrakt entsprechend aufgeführt ist, nicht maßgeblich für den Zweck der Bestimmung des Preises dieser Dividendenfuturekontrakte sind). Des Weiteren können sich die Maßgeblichen Unternehmen nach Maßgabe der Regeln des Maßgeblichen Index von Zeit zu Zeit ändern und eine entsprechende Änderung der Maßgeblichen Unternehmen kann sich nachteilig auf den Preis der Dividendenfuturekontrakte und die in Bezug auf die Wertpapiere zu zahlenden Beträge auswirken. Anleger sollten Einzelheiten zu den Berechnungsmethoden (einschließlich Angaben dazu, welche Dividenden in der Berechnung des Dividendenfuturekontrakts berücksichtigt sind) und etwaige diesbezügliche Anpassungen (u. a. an den in dem Maßgeblichen Index enthaltenen Maßgeblichen Unternehmen) den Kontraktsspezifikationen des Dividendenfuturekontrakts und den Indexregeln in Zusammenhang mit dem Maßgeblichen Index entnehmen. Anleger sollten beachten, dass die Wertentwicklung ähnlicher Dividendenfuturekontrakte in Bezug auf vorherige Kontraktlaufzeiten nicht zwingend auf die Wertentwicklung des maßgeblichen Dividendenfuturekontrakts, auf den sich die Wertpapiere beziehen, schließen lässt.

Der Marktwert der Wertpapiere kann jederzeit von bestimmten Faktoren im Zusammenhang mit Dividendenfuturekontrakten abhängen, die u. a. mit möglichen wesentlichen Änderungen bei Folgendem einhergehen:

- der in dem Maßgeblichen Index enthaltenen Maßgeblichen Unternehmen und der Erwartungen hinsichtlich der in diesem Zusammenhang angekündigten Dividenden;
- Marktzinsen und Renditen;
- der Restlaufzeit bis zum finalen Abwicklungstag des maßgeblichen Dividendenfuturekontrakts, und
- wirtschaftliche, politische und makroökonomische Faktoren.

Dementsprechend sollten potenzielle Anleger vor dem Kauf von auf Dividendenfuturekontrakte bezogenen Wertpapieren unter anderem die Wert- und Preisvolatilität von Dividendenfuturekontrakten sowie die Wertentwicklung der Maßgeblichen Unternehmen, die in dem Maßgeblichen Index enthaltenen sind, auf dessen Grundlage die in Bezug auf die betreffenden Wertpapiere zu zahlenden Beträge berechnet werden, sorgfältig bedenken, da diese den Wert und die Rendite der Wertpapiere beeinträchtigen können.

Der Wert der von den Maßgeblichen Unternehmen ausgeschütteten Dividenden kann ferner von vielen Faktoren abhängig sein, u. a. von den Erträgen und der Dividendenpolitik der jeweiligen Maßgeblichen Unternehmen, Änderungen von geltenden Gesetzen und Vorschriften, globalen wirtschaftlichen, finanziellen und politischen Entwicklungen sowie strukturellen Angebots- und Nachfragefaktoren. Die Maßgeblichen Unternehmen schütten unter Umständen geminderte oder keine Dividenden für die betreffende Kontraktlaufzeit aus. Der Betrag der von den Maßgeblichen Unternehmen in Bezug auf ähnliche Zeiträume ausgeschütteten Dividenden steht unter Umständen in keinem Zusammenhang mit während der maßgeblichen Kontraktlaufzeit ausgeschütteten Dividenden. Entsprechende Änderungen können den Betrag der entsprechenden von den Maßgeblichen Unternehmen ausgeschütteten Dividenden und folglich den Preis des betreffenden Dividendenfuturekontrakts und die in Bezug auf die Wertpapiere zu zahlenden Beträge beeinträchtigen.

Dementsprechend können Anleger eine niedrigere Rendite auf eine oder mehrere Dividendenfuturekontrakte bezogene Wertpapiere erhalten, als sie erhalten hätten, hätten sie direkt in die Dividendenfuturekontrakte oder in ein anderes Produkt investiert.

Siehe Basiswertanhang 9 (*Dividendenfuturekontraktbedingungen*), für die spezifischen Bedingungen von auf Dividendenfuturekontrakte bezogenen Wertpapieren.

***Anpassungen an Bewertungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Dividendenfuturekontrakte bezogenen Wertpapieren***

Da die Bedingungen von auf Dividendenfuturekontrakte bezogenen Wertpapieren Bestimmungen beinhalten können, die die Verschiebung eines Bewertungstags aufgrund des Eintritts eines Störungstags oder die Änderung eines Bewertungstags nach der Ankündigung des betreffenden Sponsors des Dividendenfuturekontrakts, dass der Verfalltag eines Dividendenfuturekontrakts an einem anderen Tag als dem ursprünglich vorgesehenen Tag erfolgt, regeln, können solche Verschiebungen, Änderungen oder in den Bedingungen solcher Wertpapiere enthaltene alternative Bestimmungen zur Bewertung sich wesentlich nachteilig auf den Wert und die Rendite dieser Wertpapiere auswirken.

Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für Dividendenfuturekontrakte einschlägig aufgeführt sind.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf einen Dividendenfuturekontrakt eintritt (wobei es sich jeweils um (a) den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten bzw. (b) die Tatsache, dass dieser Dividendenfuturekontrakt (i) nicht von dem maßgeblichen Sponsor des Dividendenfuturekontrakts oder im Auftrag des maßgeblichen Sponsors des Dividendenfuturekontrakts, sondern von einem Nachfolger des maßgeblichen Sponsors des Dividendenfuturekontrakts oder im Auftrag eines Nachfolgers des maßgeblichen Sponsors des Dividendenfuturekontrakts berechnet und bekannt gegeben oder (ii) durch einen Nachfolgedividendenfuturekontrakt ersetzt wird, handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen, wobei dies im Fall Erhöhter

Hedgingkosten Anpassungen dahingehend umfasst, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen). Solche Anpassungen können sich nachteilig auf den Wert der Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Anpassungsereignis für Dividendenfuturekontrakte eintritt (wobei es sich in Bezug auf einen Dividendenfuturekontrakt jeweils um die Tatsache handelt, dass (i) die maßgebliche Börse und/oder der maßgebliche Sponsor des Dividendenfuturekontrakts unter Umständen eine wesentliche Änderung oder Anpassung eines maßgeblichen Dividendenfuturekontrakts ankündigt, (ii) die maßgebliche Börse und/oder der maßgebliche Sponsor des Dividendenfuturekontrakts unter Umständen den Dividendenfuturekontrakt dauerhaft einstellt oder aussetzt oder anderweitig eine dauerhafte Aussetzung des Handels besteht oder der Handel mit diesem Dividendenfuturekontrakt nie aufgenommen wurde und kein Nachfolgedividendenfuturekontrakt existiert, oder (iii) ein "Schlussabrechnungspreis" nicht auf der betreffenden elektronischen Seite oder von der Börse zum maßgeblichen Bewertungszeitpunkt angezeigt oder veröffentlicht wird), so kann die Berechnungsstelle feststellen, ob dieses Anpassungsereignis für Dividendenfuturekontrakte wesentliche Auswirkungen auf die Wertpapiere hat und, falls dies der Fall ist, wird sie (A) den "Schlussabrechnungspreis" dieses Dividendenfuturekontrakts berechnen, indem sie den Wert der maßgeblichen Dividenden für die geltende Kontraktlaufzeit dieses Dividendenfuturekontrakts unter Anwendung der Formel und der zuletzt geltenden Berechnungsmethode für einen dazugehörigen Dividend Point Index oder entsprechende andere von ihr als geeignet erachtete Quellen berechnet und/oder (B) die Anpassungen an den Bedingungen der Wertpapiere vornehmen, die sie für erforderlich oder angemessen hält, um den Auswirkungen des betreffenden Anpassungsereignisses für Dividendenfuturekontrakt Rechnung zu tragen und/oder (C) ausschließlich im Falle von (iii) oben diesen Dividendenfuturekontrakt durch einen Ersatzdividendenfuturekontrakt ersetzen und etwaige Anpassungen feststellen, die erforderlich sind, um dieser Ersetzung Rechnung zu tragen. Eine solche Berechnung, Ersetzung und/oder Anpassung kann sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Berechnung oder Ersetzung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis für Dividendenfuturekontrakte ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung oder Ersetzung nicht sinnvoll vorgenommen werden kann, (b) Umständen, unter denen nach einem Anpassungsereignis für Dividendenfuturekontrakte eine Berechnung, Ersetzung oder Anpassung nicht sinnvoll vorgenommen werden kann, (c) ein *Section-871(m)*-Ereignis oder (d) ein Vorzeitiges Beendigungsereignis Hedgingstörung (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist) handelt), so können die Wertpapiere wie näher in den Bedingungen der Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber in Bezug auf jeden Rechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger könnte daher einen Verlust erleiden.

#### ***Risiken im Zusammenhang mit auf Zinssätze bezogenen Wertpapieren***

Der Marktwert der Wertpapiere kann jederzeit von bestimmten Faktoren im Zusammenhang mit Zinssätzen abhängen, die u. a. mit möglichen wesentlichen Änderungen beim Stand des Zinssatzes,

makroökonomischen, politischen oder finanziellen Faktoren, Spekulation und der Intervention einer Zentralbank und Regierung einhergehen.

Die in der Vergangenheit aufgetretenen Schwankungen eines Zinssatzes sind jedoch nicht zwingend ein Indikator für die Schwankungen dieses Zinssatzes, die während der Laufzeit eines Wertpapiers auftreten können. Dementsprechend sollten potenzielle Anleger vor dem Kauf von Wertpapieren unter anderem sorgfältig die Wert- und Kursvolatilität der maßgeblichen Zinssätze bedenken, da diese den Wert und die Rendite der Wertpapiere wesentlich beeinträchtigen kann.

Je nach Bedingungen der Wertpapiere erhalten Anleger aufgrund der Wertentwicklung der betreffenden Zinssätze unter Umständen keine Beträge oder Vermögenswerte und verlieren gegebenenfalls einen wesentlichen Teil ihrer Anlage. Zudem sollten Anleger sicherstellen, dass sie die Bedingungen der betreffenden Wertpapiere prüfen, da diese unter Umständen fällige Beträge oder zu liefernde Vermögenswerte vorsehen, die anhand einer auf den maßgeblichen Zinssatz bezogenen Option oder Formel bestimmt werden, und es sich nicht um herkömmliche Schuldtitel handelt, denen ein Zinssatz zugrunde liegt, wie ein Schuldtitel der mit einem spezifischen variablen Satz verzinst ist. Dementsprechend erhalten Anleger gegebenenfalls eine niedrigere Rendite auf die auf einen oder mehrere Zinssätze bezogenen Wertpapiere als sie erhalten hätten, hätten sie in ein anderes Produkt investiert, dass auf einen Zinssatz verweist.

Siehe Basiswertanhang 10 (*Zinssatzbedingungen*), für die spezifischen Bedingungen von auf Zinssätze bezogenen Wertpapieren.

***Störungstage, Anpassungsereignisse und Vorzeitige Rückzahlungsereignisse bei auf Zinssätze bezogenen Wertpapieren***

Da die Bedingungen auf Zinssätze bezogener Wertpapiere Bestimmungen beinhalten, die die Folgen eines Störungstags regeln, einschließlich der Zugrundelegung alternativer Preisquellen oder der Bestimmung des maßgeblichen Zinssatzes durch die Berechnungsstelle oder auf Grundlage von Quotierungen von Referenzhändlern, können sich solche in den Bedingungen der entsprechenden Wertpapiere vorgesehene alternative Bestimmungen zur Bewertung wesentlich nachteilig auf den Wert und die Rendite der entsprechenden Wertpapiere auswirken.

Bestimmte nachstehend beschriebene Ereignisse oder Vorkommnisse sind nur dann relevant, wenn die damit verbundenen Anpassungsereignisse und Vorzeitigen Rückzahlungsereignisse in den geltenden Endgültigen Bedingungen als für Zinssätze einschlägig aufgeführt sind.

Wenn die Berechnungsstelle feststellt, dass ein Anpassungsereignis in Bezug auf einen Zinssatz eintritt (wobei es sich jeweils um den Eintritt einer Gesetzesänderung zu einem beliebigen Zeitpunkt, die sich auf eine den Wertpapieren zugrunde liegende Hedgingposition auswirkt oder zu einer wesentlichen Erhöhung der Kosten der maßgeblichen Emittentin für die Erfüllung ihrer Pflichten in Bezug auf die Wertpapiere führt, oder eine Hedgingstörung oder Erhöhte Hedgingkosten handelt), so nimmt die Berechnungsstelle die Anpassung(en) an den Bedingungen der Wertpapiere vor, die sie für erforderlich hält, um den Auswirkungen dieses Anpassungsereignisses Rechnung zu tragen. Eine solche Anpassung kann im Fall Erhöhter Hedgingkosten Anpassungen dahingehend umfassen, dass diese Erhöhten Hedgingkosten an die Wertpapierinhaber weitergegeben werden (dies umfasst unter anderem die Reduzierung von in Bezug auf die Wertpapiere zu zahlenden oder zu liefernden Beträgen, um den erhöhten Kosten Rechnung zu tragen). Solche Anpassungen können sich nachteilig auf den Wert dieser Wertpapiere auswirken, und wenn die Berechnungsstelle feststellt, dass eine Anpassung auf diese Weise nicht sinnvoll vorgenommen werden kann, stellt das Anpassungsereignis ein Vorzeitiges Rückzahlungsereignis dar.

Wenn ein Vorzeitiges Rückzahlungsereignis eintritt (wobei es sich jeweils um (a) Umstände, unter denen die Berechnungsstelle feststellt, dass nach einem Anpassungsereignis eine Anpassung oder Ersetzung nicht

sinnvoll vorgenommen werden kann, (b) ein *Section-871(m)*-Ereignis oder (c) ein Vorzeitiges Beendigungsereignis Hedgingstörung (vorausgesetzt, dass dieses in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist) handelt), so können die Wertpapiere wie näher in den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden. Falls die Wertpapiere vorzeitig zurückgezahlt werden, zahlt die maßgebliche Emittentin jedem Wertpapierinhaber in Bezug auf jeden Berechnungsbetrag dieses Wertpapierinhabers einen Betrag, der nach der in den geltenden Endgültigen Bedingungen angegebenen Methode berechnet wird, wie von der Berechnungsstelle festgelegt. Der an die Anleger zurückgezahlte Betrag könnte wesentlich niedriger sein als der Betrag der ursprünglichen Anlage des Anlegers, und der Anleger könnte daher einen Verlust erleiden.

## **9 Risiken im Zusammenhang mit auf Zinssätze bezogene Wertpapiere und mit der Benchmark-Reform**

### ***Die Nicht-Verfügbarkeit, Störung oder Einstellung von Zinssätzen, auf die sich die Wertpapiere beziehen, führt zur Anwendung bestimmter Fallback-Bestimmungen***

In Bezug auf jegliches Ereignis oder jeglichen Umstand mit Auswirkungen auf einen Zinssatz kommen die in der Bewertungs- und Abwicklungsbedingung 8 beschriebenen Fallback-Bestimmungen in der dort angegebenen Reihenfolge zur Anwendung, und zwar jeweils soweit für den betreffenden Zinssatz und das Ereignis oder den Umstand zutreffend. Trifft die erste aufgeführte mögliche Option nicht auf den betreffenden Zinssatz und das betreffende Ereignis oder den betreffenden Umstand zu, ist die nächste zutreffende Option anzuwenden. Möglicherweise ließe sich der betreffende Zinssatz nach der Anwendung solcher Fallback-Bestimmungen an einem anderen als dem ursprünglich beabsichtigen Tag und/oder von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) feststellen. Es besteht das Risiko, dass die Feststellung des betreffenden Zinssatzes in Übereinstimmung mit einer dieser Fallback-Bestimmungen zu niedrigeren, an die Anleger im Rahmen der Wertpapiere zu zahlenden Beträgen oder zu einem geringeren Marktwert der Wertpapiere führt.

Anpassungen der Wertpapierbedingungen (einschließlich der Feststellung eines Spreads oder Faktors gleich welcher Definition), die nach Feststellung der Berechnungsstelle nach den in den Wertpapierbedingungen in Bezug auf Zinssätze niedergelegten Bestimmungen der Referenzsatzereignis-Bestimmungen und der Administrator/Benchmark-Ereignis-Bestimmungen, werden, soweit angemessenerweise praktikabel, vorgenommen, wobei jedoch auch die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch des Derivatemarkts) berücksichtigt werden, und können, falls zutreffend, unter anderem auch das Folgende einschließen:

- technische, administrative oder operative Änderungen, die die Berechnungsstelle für angemessen hält;
- die Anwendung eines Anpassungsfaktors oder eines Anpassungsspreads; und
- (vorbehaltlich der Einhaltung der geltenden Gesetze und/oder behördlichen Vorschriften in der jeweiligen Rechtsordnung) Anpassungen zur Abbildung jeglicher erhöhter Kosten für die Emittentin für die Gewährung der Exposure zum Nachfolgesatz bzw. zu den Nachfolgesätzen und/oder zu der oder den Nachfolge-Benchmark(s).

Derartige Anpassen können auch ein- oder mehrmals vorgenommen werden, zu einem oder mehreren Zeitpunkten in Kraft treten und können, aber müssen nicht, die Auswahl eines Nachfolge- oder Ersatz-Satzes einschließen, der auf der Grundlage einer rückwärtsgerichteten Aufzinsung unter Bezugnahme auf einen "risikofreien Satz" bestimmt wird und bei dem es sich um den maßgeblichen Satz in Bezug auf die zu diesem Zeitpunkt aktuellen und alle zukünftigen Festsetzungstage handelt, es sei denn, aus dem Zusammenhang geht etwas anderes hervor oder dies ist nicht angemessen.

Einen Überblick über die Art und Weise und den Zeitpunkt der Anwendung derartiger Fallback-Bestimmungen gibt Anlegern "Abschnitt C – Anlageüberlegungen – Anwendung von Fallback-Bestimmungen in Bezug auf Referenzsätze und Benchmarks".

***Ist ein variabler Zinssatz nicht mehr verfügbar, kann er nach billigem Ermessen (§ 317 BGB) der Berechnungsstelle oder durch alternative Methoden festgestellt werden***

Wenn der maßgebliche Satz nicht verfügbar ist und die Bestimmungen zur Bildschirmfestsetzung der Bewertungs- und Abwicklungsbedingung Bedingung 3(a) anwendbar sind, wird die Berechnungsstelle, vorbehaltlich der Bewertungs- und Abwicklungsbedingung 8, den maßgeblichen Satz nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der Quellen, die sie für angemessen hält, jeder zu diesem Zeitpunkt verfügbaren alternativen Benchmark und der vorherrschenden Branchenstandards in jedem verbundenen Markt (einschließlich, ohne Einschränkung, des Derivatemarktes), unter Bezugnahme auf die von Drittbanken bereitgestellten Quotierungen feststellen.

Sofern die Bestimmungen zur ISDA-Festsetzung in Bewertungs- und Abwicklungsbedingung 3(a) anwendbar sind, vorbehaltlich der Bewertungs- und Abwicklungsbedingung 8, wenn der maßgebliche Zinssatz nicht durch Bezugnahme auf die maßgeblichen ISDA-Definitionen bestimmt werden kann (einschließlich der in den ISDA-Definitionen enthaltenen Bestimmungen zur vorübergehenden Beendigung, die auch Quotierungen von Referenzbanken enthalten können), ist der Zinssatz derjenige, der von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) bestimmt wird, wobei die Berechnungsstelle zu dem betreffenden Zeitpunkt verfügbare alternative Benchmarks und die vorherrschenden Branchenstandards in jedem verbundenen Markt (einschließlich, ohne Einschränkung, des Derivatemarktes) berücksichtigt.

Sofern die SFRD (Nicht-Index)-Fallback-Bestimmungen in Bewertungs- und Abwicklungsbedingung 3(a)(i) gemäß Bewertungs- und Abwicklungsbedingung 8 anwendbar sind und der maßgebliche Satz nicht verfügbar ist, wird die Höhe der auf diese Wertpapiere zu zahlenden Zinsen berechnet unter Verwendung (a) des Diskontsatzes der Bank of England (für die Zwecke dieses Absatzes der "**Diskontsatz**") für den betreffenden Tag zuzüglich des Mittelwerts des Spread zwischen dem SONIA-Satz und dem Diskontsatz oder (b) ist am betreffenden Tag kein Diskontsatz verfügbar, der SONIA-Satz, der für den unmittelbar vorhergehenden Bankgeschäftstag in London, an dem der SONIA-Satz veröffentlicht wurde, veröffentlicht wurde. In Bezug auf (a) gibt es keine Gewähr dafür, dass die Eigenschaften des Diskontsatzes und die Spread-Berechnung ähnlich dem SONIA-Satz sind oder das wirtschaftliche Äquivalent des SONIA-Satzes ergeben, auf dem der Compounded Daily SONIA basiert. Wenn die genannten Bestimmungen zur Berechnung des Satzes und des Spread oder alternative Bestimmungen zur Feststellung des SONIA in Bezug auf einen bestimmten Tag anwendbar werden, könnte dies negative Auswirkungen auf die Höhe der auf die Wertpapiere zu zahlenden Zinsen haben, was die Rendite und den Wert der Wertpapiere und den Markt für die Wertpapiere beeinträchtigen könnte.

Sofern die SFRD (Index)-Fallback-Bestimmungen in Bewertungs- und Abwicklungsbedingung 3(a)(i) und/oder die Feststellung Variabler SOFR-Satz-Bestimmungen in Bewertungs- und Abwicklungsbedingung 3(a)(i) gemäß Bewertungs- und Abwicklungsbedingung 8 anwendbar sind und der maßgebliche Satz nicht verfügbar ist, wird der maßgebliche SONIA-Index-Wert, SOFR-Index-Wert bzw. der SOFR, von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) bestimmt wird, wobei die Berechnungsstelle zu dem betreffenden Zeitpunkt verfügbare alternative Benchmarks und die vorherrschenden Branchenstandards in jedem verbundenen Markt (einschließlich, ohne Einschränkung, des Derivatemarktes) berücksichtigt.

Infolgedessen kann die Rendite der Wertpapiere niedriger als erwartet ausfallen und/oder den Wert der Wertpapiere nachteilig beeinflussen und die Berechnungsstelle übernimmt gegenüber der Emittentin oder

einem Dritten keine Verantwortung, wenn die Berechnungsstelle aufgrund einer von einer Drittbank bereitgestellten Quotierung gehandelt hat.

***Nicht-Benachrichtigung durch die Berechnungsstelle und/oder die maßgebliche Emittentin***

Nach Maßgabe der Referenzsatzereignis-Bestimmungen und der Administrator/Benchmark-Ereignis-Bestimmungen muss die Berechnungsstelle die maßgebliche Emittentin über bestimmte Festlegungen unterrichten, die in Übereinstimmung mit diesen Bestimmungen erfolgt sind, und die maßgebliche Emittentin muss die Wertpapierinhaber darüber oder über bestimmte Auswahlen zur Rückzahlung der Wertpapiere unterrichten. Versäumt es die Berechnungsstelle jedoch, die maßgebliche Emittentin wie dargestellt zu unterrichten, oder versäumt es die maßgebliche Emittentin, die Wertpapierinhaber wie dargestellt zu unterrichten, so berührt das nicht die Gültigkeit der entsprechenden Festlegung oder Auswahl. Jede Feststellung oder Auswahl kann dazu führen, dass die Zahlungen im Rahmen der Wertpapiere geringer ausfallen als ursprünglich erwartet oder die Wertpapiere vorzeitig zurückgezahlt werden, was sich erheblich nachteilig auf den Wert und die Rendite der Wertpapiere auswirken könnte.

***Die "Benchmark"-Verordnung und -Reform kann den Wert und die Rendite von auf Benchmarks bezogenen Wertpapieren oder Wertpapieren, die auf solche "Referenzwerte" verweisen, beeinträchtigen***

Benchmarks bezogen auf Zinssätze spielen eine wichtige Rolle auf den Finanzmärkten und es ist daher entscheidend, dass Benchmarks, die in großem Umfang verwendet werden, robust sind und auf aktiven, liquiden Märkten beruhen. Infolgedessen sind Zinssätze und Indizes oder andere Arten, die als "Benchmarks" gelten in jüngster Zeit Gegenstand nationaler und internationaler aufsichtsrechtlicher Prüfungen und Reformen geworden und bestimmte Benchmarks wurden in Frage gestellt, weil es mangels relevanter aktiver etablierter Märkte und möglicher negativer Anreize (möglicherweise auch als Ergebnis von Benchmark-Reformen) für Marktteilnehmer wenig Bewandtnis gab, weiterhin solche Benchmarks zu verwenden. Im Gegensatz zu Benchmarks wie den Interbank Offered Rates, repräsentieren "risikofreie Zinssätze" wie SONIA und SOFR weitgehend etablierte Märkte, aus denen sich Daten im Laufe der Zeit ableiten lassen, um zu evaluieren, ob solche Benchmarks sich an künftige Veränderungen auf den Geldmärkten dynamisch anpassen und weiterhin robust sind. Die Tatsache, dass risikofreie Zinssätze auf tatsächlichen Transaktionen und nicht auf Expertenschätzungen gestützt sind, verringert auch die Verhaltensrisiken, die mit solchen Benchmarks verbunden sind.

Die Aufsichtsbehörden und Zentralbanken betrachten die risikofreien Tagesgeldsätze als die robustesten verfügbaren Benchmark-Zinssätze und fördern daher nachdrücklich den Übergang von den Interbank Offered Rates.

***Die EU-Benchmark-Verordnung und die UK-Benchmark-Verordnung***

Die EU-Verordnung über Indizes, die bei Finanzinstrumenten und Finanzkontrakten als Referenzwert oder zur Messung der Wertentwicklung eines Investmentfonds verwendet werden (die "**EU-Benchmark-Verordnung**") und die EU-Benchmark-Verordnung, wie sie kraft des *European Union (Withdrawal) Act* aus dem Jahr 2018 (in der jeweils geltenden Fassung) und der darunter erlassenen Verordnungen in englisches Recht umgesetzt wurde (die "**UK-Benchmark-Verordnung**", und zusammen mit der EU-Benchmark-Verordnung die "**Benchmark-Verordnungen**"), sind Kernstück der andauernden Regulierungsreform in der EU und im Vereinigten Königreich und gelten seit dem 1. Januar 2018 und waren Gegenstand von Folgeänderungen.

Neben sogenannten "kritischen Referenzwerten" sind in den meisten Fällen auch andere ausländische Zinssätze und bestimmte Indizes vom Regelungsbereich beider Versionen der Benchmark-Verordnungen als "Referenzwerte" umfasst und dienen dazu, den im Rahmen bestimmter Finanzinstrumente (so auch (i) im Falle der EU-Benchmark-Verordnung im Rahmen von Wertpapieren, die an einem geregelten Markt in der

EU oder über ein multilaterales Handelssystem (MTF) in der EU gehandelt werden, und (ii) im Falle der UK-Benchmark-Verordnung im Rahmen von Wertpapieren, die an einer anerkannten Wertpapierbörse des Vereinigten Königreichs oder über ein MTF im Vereinigten Königreich gehandelt werden) zu zahlenden Betrag oder den Wert dieser Finanzinstrumente zu bestimmen, und werden auch in mehreren anderen Umständen genutzt.

Die EU-Benchmark-Verordnung gilt für die Bereitstellung von Benchmarks, die Bereitstellung von Eingabedaten für eine Benchmark und die Nutzung einer Benchmark innerhalb der EU. Unter anderem (i) verlangt sie von Referenzwert-Administratoren eine Zulassung oder Registrierung (oder, sofern sie in einem Drittstaat ansässig sind, dass sie einem gleichwertigen System unterliegen oder auf andere Weise anerkannt oder bestätigt sind) und (ii) verhindert sie bestimmte Nutzungen durch beaufsichtigte Unternehmen in der EU von "Referenzwerten", die von Administratoren zur Verfügung gestellt wurden, die nicht zugelassen oder registriert sind (oder, sofern sie in einem Drittstaat ansässig sind, die nicht als gleichwertig gelten oder anerkannt oder bestätigt wurden).

Die UK-Benchmark-Verordnung enthält überwiegend dieselben Bestimmungen wie die EU-Benchmark-Verordnung, jedoch ist ihr geographischer Geltungsbereich kleiner. Die UK-Benchmark-Verordnung findet für die Bereitstellung von Benchmarks, die Bereitstellung von Eingabedaten für eine Benchmark und die Nutzung einer Benchmark innerhalb des Vereinigten Königreichs Anwendung. Der Nachweis der Einhaltung der UK-Benchmark-Verordnung obliegt den Administratoren der UK-Benchmark und den im Vereinigten Königreich beaufsichtigten Unternehmen.

Die ESMA führt ein öffentliches Register von Benchmark-Administratoren und Benchmarks aus Drittländern gemäß der EU-Benchmark-Verordnung (das "**ESMA-Register**"). Benchmark-Administratoren, die vor dem 31. Dezember 2020 von der *Financial Conduct Authority* ("**FCA**") im Vereinigten Königreich zugelassen, registriert oder anerkannt wurden, wurden am 1. Januar 2021 aus dem ESMA-Register gelöscht. Seit dem 1. Januar 2021 führt die FCA ein eigenes öffentliches Register von Benchmark-Administratoren und Nicht-UK-Benchmarks gemäß der UK-Benchmark-Verordnung (das "**UK-Register**"). Das UK-Register enthält UK-Benchmark-Administratoren, die von der FCA vor dem 31. Dezember 2020 zugelassen, registriert oder anerkannt wurden.

Die EU-Benchmark-Verordnung und die UK-Benchmark-Verordnung könnten wesentliche Auswirkungen auf "Referenzwerte" bezogene Wertpapiere oder Wertpapiere, die auf einen "Referenzwert" verweisen, haben. Zum Beispiel:

- Ein Zinssatz oder Index, bei dem es sich um eine "Benchmark" im Sinne der EU-Benchmark-Verordnung handelt, darf von einem in der EU beaufsichtigten Unternehmen für bestimmte Zwecke nicht genutzt werden, sofern ihr Administrator keine Zulassung oder Registrierung von einer in der EU zuständigen Behörde erlangt (oder, sofern es sich um ein Nicht-EU-Unternehmen handelt, die Bedingungen der "Gleichwertigkeit" nicht erfüllt und bis zu einer Entscheidung über die Gleichwertigkeit nicht "anerkannt" und die Benchmark nicht bestätigt ist). Erlangt der Referenzwert-Administrator diese Zulassung oder Registrierung nicht oder hält sie (je nach Sachlage) nicht aufrecht, oder besteht bei Nicht-EU-Unternehmen keine "Gleichwertigkeit" und es wird nicht anerkannt, und wird der Referenzwert nicht bestätigt, können die Wertpapiere vor ihrer Fälligkeit zurückgezahlt werden;
- ein Zinssatz oder Index, bei dem es sich um eine "Benchmark" im Sinne der UK-Benchmark-Verordnung handelt, darf von einem im Vereinigten Königreich beaufsichtigten Unternehmen für bestimmte Zwecke nicht genutzt werden, sofern (vorbehaltlich anwendbarer Übergangsbestimmungen) ihr Administrator keine Zulassung oder Registrierung von der FCA erlangt (oder, sofern es sich um ein Nicht-UK-Unternehmen handelt, die Bedingungen der "Gleichwertigkeit"

nicht erfüllt und bis zu einer Entscheidung über die Gleichwertigkeit nicht "anerkannt" und die Benchmark nicht bestätigt ist). Erlangt der Referenzwert-Administrator eine solche Zulassung oder Registrierung nicht oder hält sie (je nach Sachlage) nicht aufrecht, oder besteht bei Nicht-UK-Unternehmen keine "Gleichwertigkeit" und es wird nicht anerkannt und die Benchmark nicht bestätigt, können die Wertpapiere vor ihrer Fälligkeit zurückgezahlt werden; und

- die Methodik oder andere Bedingungen der "Benchmark" könnten geändert werden, um die Anforderungen der EU-Benchmark-Verordnung oder der UK-Benchmark-Verordnung, je nach Sachlage, zu erfüllen, und diese Änderungen könnten den Satz oder Stand vermindern oder erhöhen oder die Volatilität des veröffentlichten Satzes oder Stands beeinträchtigen und (abhängig von den Bedingungen der einzelnen Wertpapiere) zu Anpassungen der Wertpapierbedingungen führen, die die Berechnungsstelle für erforderlich oder angemessen erachtet.

Jede der internationalen oder nationalen Reformen oder die allgemein strengeren aufsichtsrechtlichen Prüfungen von "Referenzwerten" könnten zu höheren Kosten und Risiken bei der Verwaltung oder anderweitigen Beteiligung an der Festlegung eines "Referenzwerts" sowie der Einhaltung entsprechender Vorschriften und Anforderungen führen. Diese Faktoren können die folgenden Auswirkungen auf bestimmte "Referenzwerte" haben: (i) sie können Marktteilnehmer davon abhalten, weiterhin den "Referenzwert" zu verwalten oder zu dessen Feststellung beizutragen, (ii) Änderungen an Regeln und Methoden herbeizuführen, die für den "Referenzwert" verwendet werden und/oder (iii) zum Verschwinden des "Referenzwerts" führen. Jede der vorstehenden Veränderungen oder andere Veränderungen infolge internationaler oder nationaler Reformen oder anderer Initiativen oder Untersuchungen könnte den Wert und die Rendite eines auf einen "Referenzwert" bezogenen Wertpapiers oder eines Wertpapiers, das auf einen "Referenzwert" verweist, wesentlich beeinträchtigen, und die Berechnungsstelle kann berechtigt sein, entsprechende Anpassungen an den Bedingungen der Wertpapiere vorzunehmen.

#### *Unterschiede in den Methoden*

Risikofreie Zinssätze sind zumeist rückwärts gerichtet und auf einer aufgezinnten oder gewichteten Durchschnittsbasis berechnet.

Zinsen auf Wertpapiere, die auf einen rückwärtsgerichteten, risikofreien Satz verweisen, werden zum Ende des relevanten Zinsberechnungszeitraums bestimmt. Daher können die Wertpapierinhaber ggf. nicht in der Lage sein, die Höhe der Zinsen, die auf die Wertpapiere zu zahlen sind, im Voraus zuverlässig zu schätzen. Des Weiteren würde der finale Zinssatz und/oder Zinsbetrag, der in Bezug auf diese Wertpapiere im Falle, dass die Wertpapiere nach einem Kündigungsereignis fällig und zahlbar werden oder auf andere Weise vorzeitig zu einem Zeitpunkt zurückgezahlt werden, bei dem es sich nicht um einen Zinszahlungstag, an dem ein gesonderter Betrag für die aufgelaufenen Zinsen zu zahlen ist, handelt, zahlbar ist, unter Bezugnahme auf einen verkürzten Zeitraum ermittelt, der unmittelbar vor dem Datum, zu dem die Wertpapiere fällig und zahlbar oder planmäßig zurückgezahlt werden, endet.

#### *Die sich entwickelnden Märkte für SONIA, SOFR und €STR und der mögliche Einfluss auf Wertentwicklung und Renditen*

Der Markt entwickelt sich weiterhin in Bezug auf die Übernahme von SONIA, SOFR und €STR als Referenzsätze in den Kapitalmärkten jeweils für Anleihen in Pfund Sterling, US-Dollar oder Euro, und ihre Übernahme als Alternativen zu den relevanten Interbank Offered Rates. Zusätzlich erforschen Marktteilnehmer und maßgebliche Arbeitsgruppen alternative Referenzsätze auf der Grundlage risikofreier Zinssätze, so auch die Term SONIA, SOFR und €STR-Referenzsätze (die die zukunftsbezogene Erwartung des Marktes hinsichtlich eines durchschnittlichen SONIA-Satzes, eines SOFR- oder STR-Satzes über einen vorbezeichneten Zeitraum zu messen sucht).

Der Markt oder ein bedeutender Teil des Marktes kann sich für eine Anwendung risikofreier Zinssätze entscheiden, die sich signifikant von der in den Bedingungen beschriebenen Anwendung unterscheidet und in Bezug auf Wertpapiere verwendet wird, die auf diese risikofreien Zinssätze verweisen und im Rahmen dieses Basisprospekts ausgegeben wurden. Hinsichtlich SONIA, so enthalten die Bedingungen der Wertpapiere zwar eine Compounded Daily SONIA-Formel mit täglicher Aufzinsung, und es gab bisher eine Reihe von Kapitalmarktemissionen, die sich auf den Compounded Daily SONIA beziehen, hat die Bank of England am 3. August 2020 mit der Veröffentlichung des SONIA daily Compounded Index begonnen, deren Methodik von der in den Bedingungen festgelegten abweicht. Auch werden Term SONIA-Referenzsätze (die die zukunftsbezogene Erwartung des Marktes hinsichtlich eines durchschnittlichen SONIA-Satzes über einen festgelegten Zeitraum zu messen suchen) seit Januar 2021 veröffentlicht und sind zur Verwendung verfügbar geworden. Es ist möglich, dass Marktteilnehmer aufgezinste Sätze oder die Term-Sätze für Kapitalmarktemissionen anwenden wollen, obwohl die britischen Behörden des Vereinigten Königreichs deutlich gemacht haben, dass sie für den Markt einen breit angelegten Übergang zu SONIA Compounded für neue Transaktionen vorziehen würden, wobei die Verwendung eines Term SONIA-Referenzsatzes begrenzter ist.

Die maßgebliche Emittentin kann zukünftig auch auf SONIA, SOFR, €STR oder andere risikofreie Sätze referenzierende Wertpapiere begeben, die sich hinsichtlich der Zinsfestsetzung wesentlich von vorhergehenden, auf SONIA, SOFR, €STR oder andere risikofreie Sätze referenzierenden Wertpapieren, die von ihr im Rahmen dieses Basisprospekts emittiert wurden, unterscheiden.

Die Entwicklung der neuen risikofreien Sätze könnte zu reduzierter Liquidität oder erhöhter Volatilität führen oder den Marktpreis von Wertpapieren, die auf einen risikofreien Satz Bezug nehmen und zu gegebener Zeit im Rahmen dieses Basisprospekts begeben wurden, auf andere Weise beeinträchtigen.

Die neuen risikofreien Sätze haben ggf. lediglich einen begrenzten Handelsmarkt, und es kann sein, dass sich ein solcher nie entwickelt oder nicht sehr liquide ist. Die Marktkonditionen für an die neuen risikofreien Sätze gebundene Wertpapiere können sich im Laufe der Zeit entwickeln und zu Auswirkungen auf die Handelspreise und Werte führen, und es kann sein, dass die Wertpapiere gar nicht oder nicht zu Preisen verkauft werden können, die zu einer Rendite führen, die mit der Rendite ähnlicher Anlagen, die einen Sekundärmarkt hervorgebracht haben, vergleichbar ist, und daher unter erhöhter Volatilität in der Preisbildung und Marktrisiken leiden.

In ähnlicher Weise kann sich die Art und Weise der Einführung oder Anwendung von risikofreien Sätzen in den Eurobond-Märkten wesentlich unterscheiden im Vergleich zur Anwendung und Einführung von risikofreien Sätzen in anderen Märkten wie beispielsweise den Derivate- und Kreditmärkten. Potenzielle Anleger sollten sorgfältig bedenken, wie sich eine mangelnde Kongruenz zwischen der Einführung solcher Referenzsätze auf den Anleihe-, Kredit- und Derivatemarkten jegliches Absicherungs- oder sonstige Finanzgeschäft, das sie ggf. im Zusammenhang mit dem Erwerb, dem Halten oder der Veräußerung von auf die risikofreien Zinssätze referenzierenden Wertpapieren umsetzen, auswirkt.

***Zinsen auf einen Referenzsatz bezogene Wertpapiere werden bei Eintritt eines Referenzsatzereignisses unter Verwendung eines von der Berechnungsstelle ausgewählten Ersatz-Referenzsatzes berechnet***

*Eintritt eines Referenzsatzereignisses*

Werden die Referenzsatzereignis-Bestimmungen in Bewertungs- und Abwicklungsbedingung 8 als anwendbar angegeben, besteht das Risiko, dass ein Referenzsatzereignis in Bezug auf einen Referenzsatz eintreten kann (einen Überblick über die Art und Weise der Anwendung von Referenzsatzereignis-

Bestimmungen gibt "Abschnitt C – Anlageüberlegungen – Anwendung von Fallback-Bestimmungen in Bezug auf Referenzsätze und Benchmarks" wie unten dargestellt).

Es ist ungewiss, ob oder wann ein Referenzsatzereignis hinsichtlich eines Referenzsatzes eintreten kann, und die Umstände, die ein solches Ereignis auslösen könnten, liegen außerhalb des Einflussbereichs der maßgeblichen Emittentin. Die Berechnungsstelle legt fest, ob ein Referenzsatzereignis eingetreten ist, und jegliche nachfolgende Nutzung eines Ersatz-Referenzsatzes führt wahrscheinlich zu (möglicherweise umfassenden) Änderungen der Wertpapierbedingungen und/oder zur Zahlung von Zinsen oder sonstigen Beträgen im Rahmen der Wertpapiere, die niedriger sind als die Zahlungen, die auf die betreffenden Wertpapiere geleistet worden wären, wenn der betreffende Referenzsatz weiterhin in seiner aktuellen Form verfügbar gewesen wäre, oder die im Laufe der Zeit nicht mit diesen Zahlungen korrelieren.

Vorbehaltlich der Wertpapierbedingungen trägt jeder Wertpapierinhaber die Risiken, die sich aus einer solchen Änderung ergeben, und hat infolge der Änderung keinen Anspruch auf Entschädigung gleich welcher Art.

*Festlegung des alternativen Referenzwertes und des Anpassungsspread*

Legt die Berechnungsstelle fest, dass ein Referenzsatzereignis hinsichtlich eines maßgeblichen Referenzsatzes eingetreten ist, wird sie

- (A) dafür sorgen, einen Ersatz-Referenzsatz zu identifizieren,
- (B) ggf. eine Anpassung des Ersatz-Referenzsatzes berechnen, die ihrer Ansicht nach erforderlich ist, um der Übertragung des wirtschaftlichen Wertes von (i) der maßgeblichen Emittentin auf die Wertpapierinhaber oder von (ii) den Wertpapierinhabern auf die maßgebliche Emittentin abzuschwächen, die in jedem der Fälle ansonsten infolge des Ersatzes des Referenzsatzes durch den Ersatz-Referenzsatz erfolgen würde (ein "**Anpassungsspread**");
- (C) andere Anpassungen der Wertpapiere festlegen, die sie für erforderlich und/oder angemessen hält, um den Auswirkungen der Ersetzung des maßgeblichen Referenzsatzes mit dem Ersatz-Referenzsatz (nach Anpassung durch den Anpassungsspread) Rechnung zu tragen; und
- (D) den Zeitpunkt bestimmen, zu dem der Ersatz-Referenzsatz, der Anpassungsspread und solche anderen Anpassungen in Bezug auf die maßgeblichen Wertpapieren in Kraft treten.

Anleger sollten sich darüber im Klaren sein, dass:

- (I) die Anwendung eines Ersatz-Referenzsatzes (unbeschadet der Einbeziehung eines Anpassungsspreads) zusammen mit daraus folgenden Änderungen (oder, falls zutreffend, alle Änderungen, die nach einer wesentlichen Änderung vorgenommen wurden) dazu führen könnte, dass ein niedrigerer Betrag zahlbar ist, als es andernfalls der Fall gewesen wäre;
- (II) es mehr als einen möglichen Ersatz-Referenzsatz geben kann, und es in diesem Fall möglich ist, dass die Berechnungsstelle den für Anleger ungünstigsten Ersatz-Referenzsatz auswählt. Im Falle von IBOR-gebundenen Swap-Sätzen gibt es derzeit keinen branchenweiten Ansatz für den Umgang mit dem Wegfall oder der Nichtrepräsentativität solcher Swap-Sätze, und es besteht kein vollständiger Konsens darüber, welcher Satz oder welche Sätze als Ersatzsätze akzeptiert werden. Es ist nicht möglich, die Auswirkungen einer solchen Ersetzung auf den Wert der Wertpapiere vorherzusagen. Darüber hinaus kann selbst in den Fällen, in denen die Verwalter neue, an risikofreie Sätze gebundene Swapsätze veröffentlicht haben, nicht garantiert werden, dass diese Sätze liquide sind oder als oder als Branchenstandard anerkannt werden, und die Methode, nach der diese neuen Swapsätze berechnet werden, sich in Zukunft ändern kann. Folglich können die Ergebnisse der Berechnungen durch die

Berechnungsstelle unvorhersehbar sein, und die Ausübung des Ermessens der Berechnungsstelle kann sich nachteilig auf den Marktwert und die Rendite (falls vorhanden) der Wertpapiere auswirken;

- (III) jeder Ersatz-Referenzsatz (nach Anpassung durch einen Anpassungsspread) und jegliche daraus folgenden Änderungen (oder gegebenenfalls alle Änderungen, die nach einer wesentlichen Änderung vorgenommen wurden) auch ohne Zustimmung der Inhaber der Wertpapiere gelten; und
- (IV) wenn die Berechnungsstelle feststellt, dass es nicht möglich oder wirtschaftlich sinnvoll ist, die Auswirkungen eines Referenzsatzereignis zu berücksichtigen oder einen Ersatz-Referenzsatz zu identifizieren oder einen Anpassungsspread zu berechnen, können die Wertpapiere nach Wahl der maßgeblichen Emittentin Gegenstand einer vorzeitigen Rückzahlung sein, in welchem Fall die Anleger einen Teil ihrer Anlage oder ihre gesamte Anlage verlieren können. Es gibt keine Gewähr, dass ein Ersatz-Referenzsatz von der Berechnungsstelle identifiziert oder ein Anpassungsspread von ihr berechnet wird.

Der Anpassungsspread kann sich auf eine positive oder eine negative Zahl oder auf null belaufen und/oder gemäß einer Formel oder Methodik bestimmt werden. Es kann nicht garantiert werden, dass die Ersatzanpassung die Übertragung des wirtschaftlichen Wertes zwischen der maßgeblichen Emittentin und den Inhabern vollständig abschwächt.

#### *Zwischenanpassungen*

Sofern der maßgebliche Referenzsatz nach einem Referenzsatzereignis, jedoch vor dem Eintritt einer Anpassung oder Ersetzung für eine Festlegung im Hinblick auf die Wertpapiere benötigt wird und zu diesem Zeitpunkt keine Änderungen in Übereinstimmung mit Vorstehendem eingetreten sind und:

- (A) sofern der Referenzsatz noch immer verfügbar ist und es für die Wertpapiere nach den anwendbaren Gesetzen und Vorschriften immer noch zulässig ist, auf den Referenzsatz zu referenzieren und für die Emittentin den Referenzsatz zu verwenden, bestimmt sich die Höhe des Referenzsatzes nach Maßgabe der Bedingungen, die für die Festlegung des Referenzsatzes gelten würden, wäre kein Referenzsatzereignis eingetreten, oder
- (B) sofern der Referenzsatz nicht mehr verfügbar ist oder es für die Wertpapiere nach den anwendbaren Gesetzen und Vorschriften nicht mehr zulässig ist, auf den Referenzsatz zu referenzieren oder für die Emittentin den Referenzsatz zu verwenden, bestimmt die Berechnungsstelle die Höhe des Referenzsatzes nach billigem Ermessen (§ 317 BGB) und nach Beratung mit einer von ihr als angemessen erachteten Quelle als (a) einen Ersatz- oder Nachfolgesatz, bei dem sie festgestellt hat, dass es sich bei ihm um den in der Branche (im Derivatemarkt) anerkannten Ersatz- oder Nachfolgesatz für den maßgeblichen Referenzsatz handelt (einschließlich eines vorübergehenden Ersatz- oder Nachfolgesatzes) oder der Satz, der zum maßgeblichen Zeitpunkt am letzten Tag, an dem der Referenzsatz veröffentlicht wurde oder gemäß den anwendbaren Gesetzen oder Vorschriften verwendet werden durfte (der "**Letzte Zulässige Satz**"), oder (b) sofern sie feststellt, dass kein in der Branche (im Derivatemarkt) anerkannter Ersatz- oder Nachfolgesatz existiert oder die Verwendung des Letzten Zulässigen Satzes nicht wirtschaftlich sinnvoll wäre, als einen Ersatz- oder Nachfolgesatz, der nach ihrer Feststellung eine wirtschaftlich sinnvolle Alternative zum Referenzsatz darstellt, wobei sie die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch im Derivatemarkt) berücksichtigt.

Insoweit, als die Wertpapiere auf einen Referenzsatz referenzieren, für den der Eintritt eines Referenzsatzereignisses während der Laufzeit der Wertpapiere wahrscheinlich ist, sollten potenzielle Investoren sich darüber bewusst sein, dass die Folgen des Eintritts des vorstehend beschriebenen Referenzsatzereignisses Wirklichkeit werden, wenn ein solches Referenzsatzereignis eintritt.

Die Interessen der Berechnungsstelle bei Vornahme der vorstehend beschriebenen Festlegungen könnten den Interessen der Anleger als Inhaber der Wertpapiere zuwiderlaufen. Die Auswahl eines Ersatz-Referenzsatzes und sämtliche Entscheidungen der Berechnungsstelle in Verbindung mit der Einführung eines Ersatz-Referenzsatzes in Bezug auf die Wertpapiere könnten den Wert und die Rendite der Wertpapiere wesentlich beeinträchtigen. Darüber hinaus gibt es keine Gewähr, dass die Eigenschaften eines Ersatz-Referenzsatzes dem maßgeblichen Referenzsatz ähnlich sind oder dass ein Ersatz-Referenzsatz den wirtschaftlichen Gegenwert des Referenzsatzes erzeugen wird. Insbesondere kann jede dieser Fallback-Bestimmungen zu Zinszahlungen führen, die niedriger sind als die Zahlungen, die auf die betreffenden Wertpapiere geleistet worden wären, wenn der vorherige Satz weiterhin in seiner aktuellen Form veröffentlicht worden wäre, oder die im Laufe der Zeit nicht mit diesen Zahlungen korrelieren.

#### ***Risiken im Zusammenhang mit dem Eintritt eines Administrator/Benchmark-Ereignisses***

Der Eintritt eines Administrator/Benchmark-Ereignisses (falls zutreffend) in Bezug auf eine maßgebliche Benchmark kann bedeuten, dass Anpassungen der Wertpapiere vorgenommen werden, zu denen auch die Auswahl einer oder mehrerer Nachfolge-Benchmarks und die Vornahme diesbezüglicher Anpassungen der Wertpapiere gehören, auch, soweit zutreffend, um erhöhte Kosten der maßgeblichen Emittentin, die das Exposure zu dem bzw. den Ersatz- oder Nachfolge-Zinssatz/Zinssätzen und/oder der bzw. den Benchmark(s) gewährt, abzubilden. Alternativ könnten die Wertpapiere Gegenstand der vorzeitigen Rückzahlung werden. Einen Überblick über die Art und Weise der Anwendung der Bestimmungen für das Administrator/Benchmark-Ereignis gibt im Folgenden "*Abschnitt C – Anlageüberlegungen – Anwendung von Fallback-Bestimmungen in Bezug auf Referenzsätze und Benchmarks*". Eine solche Anpassung kann die Rendite und den Wert der Wertpapiere sowie den Markt für die Wertpapiere beeinträchtigen, und werden die Wertpapiere vorzeitig zurückgezahlt, könnte der den Anlegern zurückgezahlte Betrag wesentlich niedriger sein als ihre ursprüngliche Anlage, und die Anleger könnten daher einen Verlust erleiden.

#### ***Risiken in Bezug auf die Einstellung oder Nichtverfügbarkeit eines Zinssatzes***

Sofern (x) die Bestimmungen des Basiswert-Anhangs 10 in Bezug auf die Festlegung des Schlusstands des Basiswerts eines Zinssatzes an einem beliebigen Planmäßigen Handelstag im Falle des Eintritts eines beliebigen Störungstags und (y) die in den Wertpapierbedingungen dargelegten Bestimmungen in Bezug auf die Folgen eines solchen Störungstags gemäß Bewertungs- und Abwicklungsbedingung 8 anwendbar sind, sofern (i) die maßgebliche Elektronische Seite nicht verfügbar ist, oder (ii) der Prozentsatz des maßgeblichen Zinssatzes für den maßgeblichen Planmäßigen Handelstag nicht auf der Elektronischen Seite erscheint und/oder (iii) der maßgebliche Zinssatz von dem maßgeblichen Verwalter oder einer maßgeblichen autorisierten Vertriebsstelle nicht bereitgestellt oder veröffentlicht wird und/oder (iv) ein Bestandteil des maßgeblichen Zinssatzes nicht bereitgestellt oder veröffentlicht wird, bestimmt die Berechnungsstelle den Schlusstand des Basiswerts für den betreffenden Zinssatz, den sie für angemessen hält und der nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der Quellen, die sie für geeignet hält und jeder alternativen verfügbaren Benchmark, wobei sie die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch im Derivatemarkt) berücksichtigt, und Anpassungen an den Wertpapierbedingungen vornehmen, die sie für erforderlich oder angemessen hält, um in der Branche akzeptierte Gepflogenheiten für den Nachfolgezinssatz abzubilden, einschließlich durch Anwendung eines Anpassungsfaktors. Jede dieser Anpassungen kann dazu führen, dass die Zahlungen im Rahmen der Wertpapiere von den ursprünglich erwarteten abweichen, und den Wert und die Rendite der Wertpapiere wesentlich beeinträchtigen.

#### ***Swap-Sätze können wesentlich geändert oder abgeschafft werden***

Swap-Sätze können in Zukunft reformiert werden. Diese Reformen könnten dazu führen, dass eine oder mehrere Swap-Sätze eingestellt, geändert oder anderen Änderungen unterzogen werden. Jede solche Konsequenz könnte auch einen wesentlichen nachteiligen Einfluss auf den Wert und die Rendite der Wertpapiere haben, deren Auszahlung von der Wertentwicklung eines solchen Swap-Satzes abhängt.

Wenn ein Swap-Satz eingestellt wird, gelten die jeweils gültigen Fallback-Bestimmungen, dies ist abhängig von der Bestimmung des relevanten Swap-Satzes unter den relevanten Bedingungen und Fallback-Bestimmungen, welche in den Bewertungs- und Abwicklungsbedingung 9 beschrieben sind. Solche Fallback-Bestimmungen werden in der darin festgelegten Reihenfolge angewendet, und wenn die ISDA-Bestimmung Anwendung findet, bedeutet dies, dass alle Fallback-Bestimmungen zur dauerhaften Beendigung, die als Teil der anwendbaren ISDA-Definitionen enthalten sind, nicht gelten.

Neue Swap-Sätze in Verbindung mit risikofreien Sätzen wurden kürzlich entwickelt, wie z. B. die Feststellung des GBP SONIA ICE Swap-Satzes der IBA und die Feststellung des USD SOFR ICE Swap-Satzes. Es kann jedoch nicht garantiert werden, dass solche Zinssätze in Zukunft liquide sein werden, und die Methode, mit der solche neuen Swap-Sätze berechnet werden, könnte sich in Zukunft ändern.

***Die Berechnungsstelle kann Folgeänderungen an den Bedingungen der Wertpapiere vornehmen, wenn die Methodologie eines relevanten Zinssatzes geändert wird.***

Für den Fall, dass der Administrator eines Zinssatzes, auf den sich die Variabel Verzinslichen Wertpapiere oder die auf Zinssätze Bezogene Wertpapiere beziehen, die Methodologie dieses Zinssatzes ändert (einschließlich, aber nicht beschränkt auf Änderungen des Zeitpunkts der Veröffentlichung des betreffenden Zinssatzes), kann die Berechnungsstelle, ohne hierzu verpflichtet zu sein, damit zusammenhängende oder sich daraus ergebende Änderungen an den Bedingungen der Wertpapiere vornehmen, sofern dies nicht anderweitig in den Bestimmungen für Referenzzinsereignisse, Administrator/Benchmark-Ereignis, den Bestimmungen zum Basiszinssatz-Fallback Fallback-Bestimmungen, SRD Fallback-Bestimmungen, ISDA Festsetzungen, SONIA Fallback-Bestimmungen oder SOFR Fallback Bestimmungen (einschließlich, aber nicht beschränkt auf alle technischen, administrativen oder operativen Änderungen, Änderungen des Zeitpunkts und der Häufigkeit der Festsetzung von Zinssätzen und Zinszahlungen sowie Änderungen der Definition des Begriffs "Festgelegte Fälligkeit" (sofern anwendbar)), die die Berechnungsstelle in einer Weise für angemessen hält, die im Wesentlichen der Marktpraxis entspricht (oder, falls die Berechnungsstelle entscheidet, dass die Übernahme eines Teils der Marktpraxis verwaltungstechnisch nicht durchführbar ist, oder falls die Berechnungsstelle feststellt, dass es keine angemessene Marktpraxis gibt, die die Berechnungsstelle nach billigem Ermessen für erforderlich hält). Investoren/Anleger sollten sich bewusst sein, dass solche Änderungen der Bedingungen der Wertpapiere den Marktwert und die Rendite (falls vorhanden) dieser Wertpapiere beeinträchtigen können.

***Risiken im Zusammenhang mit "Shift"- und "Lag"-Methoden***

Sofern Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung) oder Feststellung Variabler SOFR-Satz in den anwendbaren Endgültigen Bedingungen als die Art der Festsetzung des Zinssatzes angegeben ist, wird eine Aufzinsungsmethode angegeben. Diese Aufzinsungsmethodologien haben sich als Konventionen für die tägliche Zinsberechnung von nachträglich festgesetzten Sätzen herausgebildet. Die Konventionen unterscheiden sich in dem Zeitraum, den jede Methode bei der Gewichtung des Übernacht-Satzes eines jeden Geschäftstages für den jeweiligen risikofreien Satz verwendet. Der "Shift"-Ansatz (d.h. "Compounding with Observation Period Shift") gewichtet den betreffenden risikofreien Satz entsprechend der jeweiligen Anzahl von Tagen, die in einem separaten Beobachtungszeitraum gelten, der die Zinsperiode nachbildet (beispielsweise kann der Beobachtungszeitraum fünf Geschäftstage vor dem jeweiligen Beginn und Ende der Zinsperiode beginnen und enden). Der "Lag"-Ansatz (d.h. "OIS Compounding" oder "Compounding with Lookback") gewichtet den betreffenden risikofreien Satz nach der Anzahl von Tagen, die in der maßgeblichen Zinsperiode gelten. Anleger sollten sich darüber bewusst sein, dass die Abweichung zwischen den oben genannten Methoden zu unterschiedlichen Zinsfestlegungen führen kann, selbst wenn der betreffende risikofreie Satz für die Wertpapiere derselbe ist, die möglicherweise nicht den Erwartungen der Anleger entsprechen.

***Methoden zur Festlegung der auf SONIA oder SOFR bezogene Wertpapiere zahlbaren Zinsen können sich wesentlich unterscheiden***

Die Höhe der auf SONIA oder SOFR bezogene Wertpapiere zahlbare Zinsen wird berechnet unter Bezugnahme auf (i) die Rendite einer täglich aufgezinsten verzinslichen Anlage (mit dem täglichen SONIA oder SOFR, je nach Sachlage, als Referenzsatz für die Zinsberechnung); oder (ii) soweit Feststellung Variabler SONIA-Satz (Index-Feststellung) oder Index-Feststellung in Bezug auf Feststellung Variabler SOFR-Satz anwendbar ist, ein Bildschirmsatz, eine Bildschirmformel oder ein Bildschirmwert, der vom Administrator von SONIA oder SOFR, je nach Sachlage, bereitgestellt wird. Es gibt keine Gewähr, dass die Zinsbeträge, die nach Maßgabe von (i) und (ii) festgelegt werden, sich ähneln, und im Zeitverlauf kann sich der Markt für eine Anwendung dieser Methoden entscheiden, die sich signifikant von der in den Wertpapierbedingungen beschriebenen Anwendung unterscheidet. Weiterhin sollten Anleger obigen Text unter "*Die sich entwickelnden Märkte für SONIA, SOFR und €STR und der mögliche Einfluss auf Wertentwicklung und Renditen*" lesen, der eine Beschreibung der wesentlichen Risiken enthält, die im Zusammenhang mit der Entwicklung risikofreier Sätze im gesamten Markt ganz allgemein stehen.

**10 Risiken im Zusammenhang mit bestimmten Arten von Wertpapieren und bestimmten Produkteigenschaften**

***Risiken im Zusammenhang mit Festverzinslichen Wertpapieren***

Anlagen in Festverzinsliche Wertpapiere beinhalten das Risiko, dass bei einem anschließenden Anstieg der Marktzinssätze über den für die Festverzinslichen Wertpapiere gezahlten Satz der Wert der Festverzinslichen Wertpapiere beeinträchtigt wird.

***Risiken im Zusammenhang mit Festverzinslichen/Variabel Verzinslichen Wertpapieren***

Festverzinsliche/Variabel Verzinsliche Wertpapiere sind unter Umständen zu einem Zinssatz verzinst, der von einem festen in einen variablen Zinssatz oder von einem variablen in einen festen Zinssatz wechselt. Hat die maßgebliche Emittentin das Recht, einen entsprechenden Wechsel vorzunehmen, hat dies Auswirkungen auf den Sekundärmarkt und den Marktwert der Wertpapiere, da davon ausgegangen wird, dass die maßgebliche Emittentin den Zinssatz dann wechselt, wenn insgesamt niedrigere Fremdkapitalkosten für die maßgebliche Emittentin zu erwarten sind. Wechselt die maßgebliche Emittentin unter diesen Umständen von einem festen Zinssatz zu einem variablen Zinssatz, kann der Aufschlag auf die Festverzinslichen/Variabel Verzinslichen Wertpapiere ungünstiger ausfallen als die zum gegebenen Zeitpunkt bestehenden Aufschläge auf vergleichbare, auf denselben Referenzsatz bezogene Variabel Verzinsliche Wertpapiere. Zudem kann der neue variable Zinssatz zu einem beliebigen Zeitpunkt niedriger sein als die Zinssätze anderer von der maßgeblichen Emittentin ausgegebener variabel verzinslicher Wertpapiere. Wechselt die maßgebliche Emittentin unter diesen Umständen von einem variablen Zinssatz zu einem festen Zinssatz, kann der feste Zinssatz unter den zum gegebenen Zeitpunkt vorhandenen Marktsätzen liegen.

***Zwingende vorzeitige Rückzahlung oder "Autocall"***

Wird die "Zwingende Vorzeitige Rückzahlung" in den maßgeblichen Endgültigen Bedingungen als anwendbar festgelegt, geben die Endgültigen Bedingungen an, wobei es sich um ein "ZVR-Barriere-Ereignis" (oder "Exit-Barrierenereignis") handelt, und die Wertpapiere werden nach Eintritt eines ZVR-Barriere-Ereignisses (oder Exit-Barrierenereignisses) am relevanten ZVR-Tag vorzeitig zurückgezahlt, und der in den maßgeblichen Endgültigen Bedingungen angegebene ZVR-Betrag (oder Exit-Betrag) wird zahlbar, und nach dem ZVR-Tag sind keine weiteren Beträge in Bezug auf diese Wertpapiere zahlbar. In diesem Fall unterliegen die Anleger einem Wiedieranlagerisiko, da sie gegebenenfalls nicht in der Lage sind, ihre Anlage in diese Wertpapiere durch eine Anlage mit einem ähnlichen Chancen- und Risikoprofil wie die betreffenden Wertpapiere zu ersetzen.

Werden Wertpapiere nach Maßgabe des Vorstehenden vorzeitig zurückgezahlt, ist der Betrag, den die betreffenden Inhaber erhalten, auf den ZVR-Betrag (oder Exit-Betrag) beschränkt, ungeachtet des Preises des betreffenden Basiswerts bzw. der betreffenden Basiswerte oder eines oder mehrerer sonstiger Referenzfaktoren, die für diese(n) betreffenden Basiswert(e) gelten. Des Weiteren profitieren Anleger nicht von Schwankungen des Preises des betreffenden Basiswerts bzw. der betreffenden Basiswerte, die in dem Zeitraum zwischen dem betreffenden Tag der vorzeitigen Rückzahlung und dem Fälligkeitstag auftreten.

Sofern es sich bei dem ZVR-Betrag (oder Exit-Betrag) nicht um einen spezifischen Festbetrag in Bezug auf einen Berechnungsbetrag handelt, und dieser Betrag nicht höher ist als der Betrag der ursprünglichen Anlage eines Anlegers in die Wertpapiere, sollten Anleger sich darüber im Klaren sein, dass sie, sofern nicht unter allen Umständen ein planmäßiger Mindestrückzahlungsbetrag gilt, gegebenenfalls den vollständigen oder teilweisen Verlust ihrer Anlage hinnehmen müssen.

#### ***Wertpapiere mit wahlweiser Rückzahlung durch die Emittentin***

Sind die Wertpapiere mit wahlweiser Rückzahlung ausgestattet, wie in der Allgemeinen Bedingung 4 (*Rückzahlung und Kauf*) und den diesbezüglichen Bestimmungen in den maßgeblichen Endgültigen Bedingungen ausgeführt, so führt dies wahrscheinlich zu einer Beschränkung ihres Marktwerts. In einem Zeitraum, in dem die maßgebliche Emittentin die Rückzahlung von Wertpapieren beschließen kann, dürfte der Marktwert dieser Wertpapiere im Allgemeinen nicht deutlich über den Wert steigen, zu dem sie zurückgezahlt werden können. Dies kann auch vor einem Rückzahlungszeitraum der Fall sein.

Eine Rückzahlung von Wertpapieren durch die maßgebliche Emittentin ist zu erwarten, wenn ihre Fremdkapitalkosten unter dem Zinssatz für die Wertpapiere liegen. Zu diesem Zeitpunkt könnte ein Anleger den Rückzahlungserlös generell nicht zu einem effektiven Zinssatz wiederanlegen, der so hoch wie der Zinssatz der zurückgezahlten Wertpapiere ist, und kann eine Wiederanlage nur zu einem deutlich niedrigeren Zinssatz vornehmen. Potenzielle Anleger sollten angesichts anderer, zum relevanten Zeitpunkt zur Verfügung stehender Anlagen das Wiederanlagerisiko bedenken.

#### ***Am Fälligkeitstag fälliger Rückzahlungsbetrag bzw. fällige Lieferungsmenge***

Wird der Rückzahlungsbetrag bei Fälligkeit bzw. werden die bei Fälligkeit zu liefernden Vermögenswerte auf Grundlage der Wertentwicklung des betreffenden Basiswerts bzw. der betreffenden Basiswerte bestimmt, sollten Anleger sich darüber im Klaren sein, dass sie, sofern nicht unter allen Umständen ein Mindestrückzahlungsbetrag gilt, gegebenenfalls den vollständigen oder teilweisen Verlust ihrer Anlage hinnehmen müssen.

#### ***Einem Cap unterliegende Wertpapiere***

Soweit die Bedingungen der Wertpapiere vorsehen, dass der zu zahlende Betrag oder die zu liefernde Menge einem Höchstbetrag (Cap) unterliegt, ist die Fähigkeit des Wertpapierinhabers, an einer Änderung des Werts des Basiswerts bzw. der Basiswerte über die Laufzeit der Wertpapiere zu partizipieren, eingeschränkt, und zwar ungeachtet der Höhe des Anstiegs des Stands, des Preises oder eines anderen anwendbaren Werts des Basiswerts bzw. der Basiswerte über den Cap-Stand über die Laufzeit der Wertpapiere. Entsprechend kann der Wert oder die Rendite der Wertpapiere deutlich niedriger sein, als wenn der Wertpapierinhaber den oder die Basiswerte direkt oder über ein anderes Produkt, das keinem Cap unterliegt, erworben hätte.

#### ***Risiken im Zusammenhang mit Wechselkursbestimmungen***

Sind Wechselkursbestimmungen in den geltenden Endgültigen Bedingungen enthalten und lautet ein betreffender Basiswert auf eine Währung, bei der es sich nicht um die betreffende Festgelegte Währung der Wertpapiere handelt, werden die Werte dieses Basiswerts in die betreffende Festgelegte Währung umgerechnet. Eine entsprechende Umrechnung, kann, wie in den Bedingungen der Wertpapiere aufgeführt, anhand einer Kreuzparität erfolgen (d. h. diese Umrechnung erfolgt mithilfe des Wechselkurses einer

Drittwährung). Daher sind die in Bezug auf die Wertpapiere fälligen Währungen oder zu liefernden Vermögenswerte auch auf die Wertentwicklung des betreffenden Wechselkurses bezogen und eine negative Entwicklung dieses Wechselkurses könnte die positive Wertentwicklung des betreffenden Basiswerts bzw. der betreffenden Basiswerte zunichtemachen.

## **11 Risiken im Zusammenhang mit Wertpapieren, bei denen es sich um Wertpapiere mit Physischer Lieferung handelt**

### ***Abwicklungsstörungsereignis und Nichtlieferung***

Wenn im Fall von Wertpapieren mit Physischer Lieferung eine Abwicklungsstörung an einem Tag eintritt oder andauert, der für die Lieferung der betreffenden Lieferungs Menge vorgesehen ist, wird die Abwicklung auf den nächstfolgenden Abwicklungsgeschäftstag verschoben, an dem kein Abwicklungsstörungsereignis vorliegt. Unter diesen Umständen kann die maßgebliche Emittentin entscheiden, ob sie die betreffende Lieferungs Menge auf eine andere von ihr gewählte wirtschaftlich sinnvolle Weise liefert oder anstelle der Lieferung der Lieferungs Menge den Störungs-Barrückzahlungsbetrag zahlt.

Wenn im Fall von Wertpapieren mit Physischer Lieferung in den geltenden Endgültigen Bedingungen "Nichtlieferung aufgrund Illiquidität" als einschlägig aufgeführt ist und es nach Auffassung der Berechnungsstelle nicht möglich oder nicht durchführbar ist, die Maßgeblichen Vermögenswerte bei Fälligkeit vollständig oder teilweise zu liefern, und eine solche Nichtlieferung auf eine Illiquidität des Marktes für diese Maßgeblichen Vermögenswerte zurückzuführen ist, dann hat die maßgebliche Emittentin das Recht, den Rückzahlungsbetrag bei Nichtlieferung zu zahlen anstatt die jeweiligen Maßgeblichen Vermögenswerte, die von dieser Illiquidität betroffen sind, vollständig oder teilweise zu liefern.

Ist in den geltenden Endgültigen Bedingungen die "Zusammenfassung von Lieferungs Mengen" als einschlägig aufgeführt, werden Wertpapiere mit Physischer Lieferung, die von ein und demselben Wertpapierinhaber gehalten werden, zur Feststellung der gesamten Lieferungs Mengen in Bezug auf diese Wertpapiere zusammengefasst und diese zusammengefassten Lieferungs Mengen werden auf die nächste Handelbare Menge des Maßgeblichen Vermögenswerts bzw. der Maßgeblichen Vermögenswerte in der von der betreffenden Berechnungsstelle festgelegten Weise abgerundet. Ist in den geltenden Endgültigen Bedingungen die "Zusammenfassung von Lieferungs Mengen" nicht als einschlägig aufgeführt, wird die Lieferungs Menge in Bezug auf jeden Berechnungsbetrag auf das nächste ganzzahlige Mehrfache der Handelbaren Menge des Maßgeblichen Vermögenswerts bzw. der Maßgeblichen Vermögenswerte in der von der betreffenden Berechnungsstelle festgelegten Weise abgerundet. Die Menge des Maßgeblichen Vermögenswerts, die die Handelbare Menge unterschreitet, wird nicht geliefert und es erfolgt keine Barzahlung und kein anderer Ausgleich in Zusammenhang mit dieser Rundung, sofern kein "Barausgleich" in den geltenden Endgültigen Bedingungen als einschlägig aufgeführt ist; in diesem Fall zahlt die maßgebliche Emittentin einen Barbetrag in Höhe des Werts der Restmenge an den betreffenden Wertpapierinhaber.

Folglich kann es sein, dass Wertpapierinhaber nicht die Lieferungs Mengen erhalten, die sie erwarten, oder weniger erhalten, als sie andernfalls erwarten, oder stattdessen einen Betrag in bar erhalten.

### ***Wahlrecht der Emittentin hinsichtlich der Ersetzung von Vermögenswerten oder der Zahlung des alternativen Barrückzahlungsbetrags***

Handelt es sich bei den Wertpapieren um Wertpapiere mit Physischer Lieferung, kann die maßgebliche Emittentin, sofern nach Feststellung der Berechnungsstelle der Maßgebliche Vermögenswert bzw. die Maßgeblichen Vermögenswerte Wertpapiere enthalten, die nicht frei handel- oder lieferbar sind, entweder (i) den bzw. die Maßgeblichen Vermögenswert(e) durch einen bzw. mehrere Ersatzvermögenswerte ersetzen, oder (ii) sich dafür entscheiden, die Lieferung der betreffenden Lieferungs Menge, des betreffenden

Ersatzvermögenswerts bzw. der betreffenden Ersatzvermögenswerte nicht an die entsprechenden Wertpapierinhaber zu liefern bzw. diese nicht zu veranlassen, sondern stattdessen am Fälligkeitstag den Alternativen Barrückzahlungsbetrag an die jeweiligen Wertpapierinhaber zu zahlen. Unter diesen Umständen können Wertpapierinhaber Vermögenswerte erhalten, die sich von den Vermögenswerten, die sie zu erhalten erwarteten, unterscheiden, oder stattdessen Bargeld erhalten.

### **Auslagen**

Sämtliche durch die Lieferung der Lieferungsmenge in Bezug auf die Wertpapiere mit Physischer Lieferung entstehenden Auslagen gehen zulasten des jeweiligen Wertpapierinhabers.

Auslagen in Bezug auf Wertpapiere mit Physischer Lieferung wird die maßgebliche Emittentin von Barbeträgen abziehen, die sie diesem Wertpapierinhaber schuldet und im Namen des Wertpapierinhabers gezahlt hat oder die sie im Namen dieses Wertpapierinhabers durch Umwandlung des Betrags des Maßgeblichen Vermögenswerts bzw. der Maßgeblichen Vermögenswerte zahlt, der für die Begleichung der Auslagen erforderlich ist, wie von dem Wertpapierinhaber in der maßgeblichen Vermögenswertübertragungsmitteilung angegeben. Werden Auslagen nicht auf diese Weise gezahlt, wird davon ausgegangen, dass der betreffende Wertpapierinhaber die maßgebliche Emittentin zur Umwandlung ermächtigt hat, und die maßgebliche Emittentin kann den entsprechenden Betrag des Maßgeblichen Vermögenswerts bzw. der Maßgeblichen Vermögenswerte in einen Barbetrag umwandeln, der zur Deckung der Auslagen für das betreffende Wertpapier ausreicht und von dem der betreffende Intermediär diese Auslagen abzieht.

### **Änderung der Abwicklung**

Bei Wertpapieren mit Physischer Lieferung hat die maßgebliche Emittentin die Option, die Abwicklung dieser Wertpapiere zu ändern und anstatt die Lieferung der betreffenden Lieferungsmenge vorzunehmen bzw. zu veranlassen, am Fälligkeitstag einen Betrag in Höhe des fairen Marktwerts der Lieferungsmenge zu zahlen.

In diesen Fällen erhält ein Wertpapierinhaber keine Maßgeblichen Vermögenswerte, da die Wertpapiere ausschließlich in bar abgewickelt werden und der Rückzahlungsbetrag, den ein Wertpapierinhaber erhält, liegt gegebenenfalls weit unter dem Betrag seiner ursprünglichen Anlage in die Wertpapiere. Des Weiteren würde ein Wertpapierinhaber nach dem Tag der Bestimmung des fairen Marktwerts nicht von einem Preisanstieg der Maßgeblichen Vermögenswerte profitieren, die ansonsten lieferbar gewesen wären, wenn die Abwicklung der Wertpapiere durch physische Lieferung erfolgt wäre.

## **12 Risiken in Zusammenhang mit Wertpapieren, bei denen es sich um Doppelwährungswertpapiere handelt**

Handelt es sich bei den Wertpapieren um Doppelwährungswertpapiere, werden die in Bezug auf die Wertpapiere zu zahlenden Beträge bestimmt, indem alle im Rahmen der Wertpapiere fälligen Beträge aus der Nennwährung durch Multiplikation dieses Betrags mit dem Doppelwährungswechselkurs für den letzten Bewertungstag in die Maßgebliche Währung umgerechnet werden. In diesen Fällen sind Beträge, die Wertpapierinhaber in Bezug auf die Wertpapiere erhalten, auch auf die Wertentwicklung des Basiswerts, d. h. den für diese Umrechnungen verwendeten Wechselkurs, bezogen. Anleger sollten daher auch die vorstehend aufgeführten Risikofaktoren im Zusammenhang mit auf Wechselkurse bezogenen Wertpapieren beachten (insbesondere den Risikofaktor mit der Überschrift "8. Risiken in Bezug auf einen oder mehrere Basiswerte bezogene Wertpapiere - Risiken im Zusammenhang mit auf Wechselkurse bezogenen Wertpapieren").

## **13 Risiken in Bezug auf Bonitätsabhängige Schuldverschreibungen**

### ***Bonitätsrisiko des Referenzschuldners***

Anleger sollten beachten, dass ein Inhaber einer Bonitätsabhängigen Schuldverschreibung dem Bonitätsrisiko eines oder mehrerer Referenzschuldner ausgesetzt ist, ein Risiko, das sich, sofern in den anwendbaren Endgültigen Bedingungen nichts anderes angegeben ist, auf den gesamten von ihm in die Bonitätsabhängige Schuldverschreibung investierten Betrag bezieht. Wenn in Bezug auf einen Referenzschuldner eines der angegebenen Bonitätsereignisse eintritt, kann es sein, dass dem Anleger zu einem Zeitpunkt, zu dem Anleger, die direkt in Verbindlichkeiten des Referenzschuldners investieren, möglicherweise Verluste erleiden, erhebliche Verluste entstehen. Anleger, die Bonitätsabhängige Schuldverschreibungen halten, sind jedoch möglicherweise nicht mit den gleichen Auswirkungen konfrontiert, wie sie es bei einer Anlage in eine Verbindlichkeit eines Referenzschuldners wären, und ihnen im Zusammenhang mit Bonitätsabhängigen Schuldverschreibungen entstehende Verluste könnten erheblich größer sein als Verluste, die einem Anleger bei der direkten Anlage in die Verbindlichkeiten eines Referenzschuldners entstehen, und/oder könnten auch aus Gründen entstehen, die in keinem Zusammenhang mit dem Referenzschuldner stehen. Darüber hinaus sind die Bedingungen der Verbindlichkeiten von Referenzschuldnern möglicherweise nicht standardisiert, weshalb den Inhabern dieser Verbindlichkeiten zusätzliche Verluste entstehen können, die im Rahmen der jeweiligen Bonitätsabhängigen Schuldverschreibungen nicht berücksichtigt sind. Dies wirkt sich noch stärker aus, wenn der Referenzschuldner ein Staat ist. Wenn sich souveräne Staaten einer Verschlechterung ihrer Haushaltslage oder ihrer Wirtschaftsleistung gegenübersehen, gibt es kein gemeinsames Verfahren und folgen sie keinen gemeinsamen Regeln, wenn sie ggf. versuchen, mit den Inhabern ihrer Schuldtitel eine Lösung zu erzielen. Neben anderen Faktoren liegt es unter anderem daran, dass Regierungen und internationale Organisationen als Gläubiger fungieren, dass Staaten Gesetze erlassen können, die sich möglicherweise auf die Inhaber ihrer Schuldtitel auswirken, und dass es darauf ankommt, welche Rolle dabei andere Regierungen, u. a. auch der Länder, in denen private Gläubiger ansässig sind, spielen, dass es grundsätzlich unmöglich ist, die Entwicklung von Ereignissen vorherzusehen. Infolgedessen ist bei den angegebenen Bonitätsereignissen möglicherweise nicht jeder Situation Rechnung getragen, in der den Inhabern von Verbindlichkeiten eines staatlichen Referenzschuldners möglicherweise Verluste im Zusammenhang mit dem Bonitätsrisiko entstehen.

### ***Rechtliche Risiken***

Anleger sollten beachten, dass ein Bonitätsereignis auch eintreten kann, wenn (i) der Referenzschuldner/Primärschuldner nicht in der Lage ist, Verpflichtungen einzugehen, (ii) hinsichtlich einer Verpflichtung tatsächlich oder angeblich Nichtdurchsetzbarkeit, Rechtswidrigkeit, Unmöglichkeit oder Ungültigkeit vorliegt oder (iii) das Bonitätsereignis auf (a) anwendbaren Gesetzen, Anordnungen, Verordnungen, Vorschriften, Erlassen oder Mitteilungen oder einer Änderung der Auslegung von anwendbaren Gesetzen, Anordnungen, Verordnungen, Vorschriften, Erlassen oder Mitteilungen durch ein Gericht, eine Aufsichtsbehörde oder eine ähnliche Verwaltungs- oder Justizbehörde oder (b) der Auferlegung oder Änderung von Devisenkontrollen, Kapitalbeschränkungen oder anderen ähnlichen Beschränkungen, die von einer geldpolitischen Behörde oder einer anderen Behörde auferlegt werden, beruht.

In solchen Fällen sollten Anleger beachten, dass sie die rechtlichen Risiken tragen, da der Eintritt eines Bonitätsereignisses zu einer vollständigen oder teilweisen vorzeitigen Rückzahlung ihrer Bonitätsabhängigen Schuldverschreibungen führen wird.

### ***Unterschiede zwischen Rechtsordnungen und Beurteilung des Referenzschuldners***

Bei bestimmten Referenzschuldnern kann es sein, dass über sie weniger Informationen öffentlich verfügbar sind, insbesondere dann, wenn der Referenzschuldner nach den Gesetzen der Rechtsordnung, in der er

ansässig ist, keinen Berichtspflichten unterliegt. Darüber hinaus unterscheiden sich möglicherweise die für bestimmte Referenzschuldner geltenden Rechnungslegungs-, Prüfungs- und Finanzberichterstattungsstandards von den in anderen Rechtsordnungen geltenden, und aufgrund der jeweiligen Funktionsweise des Rechtssystems eines Referenzschuldners kann es in unterschiedlichen Rechtsordnungen zu unterschiedlichen Ergebnissen kommen. Die in diesem Dokument hervorgehobenen Unterschiede können eine genaue Beurteilung der Bonität bestimmter Referenzschuldner erschweren und im Falle der Insolvenz oder Umstrukturierung eines Referenzschuldners können sich diese Unterschiede erheblich auf die Rückzahlung eines zugrunde liegenden Schuldtitels auswirken. So ist beispielsweise nach Eröffnung eines Insolvenzverfahrens gemäß den Rechtsvorschriften bestimmter Rechtsordnungen eventuell der Handel mit Verbindlichkeiten des betreffenden Emittenten oder deren Vorfälligstellung nicht mehr zulässig.

Bei Beurteilungen hinsichtlich der Bonität von Referenzschuldnern oder allgemein derjenigen des Referenzschuldners sollten Anleger neben anderen Faktoren auch (i) die Firmenbezeichnung des Referenzschuldners berücksichtigen, da es unter Marktteilnehmern zu Verwechslungen kommen kann, wenn Unternehmen der gleichen Unternehmensgruppe ähnliche Firmenbezeichnungen haben, oder die Marktteilnehmer möglicherweise nicht darauf achten, dass bei einem bestimmten Referenzschuldner kürzlich Namensänderungen erfolgt sind oder Nachfolger bestimmt wurden, (ii) den Schuldner einer als Referenzwert dienenden Verbindlichkeit und seine Funktion, soweit dies für eine Bonitätsabhängige Schuldverschreibung relevant ist, (iii) die Merkmale einer als Referenzwert dienenden Verbindlichkeit, z. B. ob es sich dabei um eine vorrangige oder nachrangige, bail-in-fähige vorrangige (*senior non preferred*), frei übertragbare, besicherte oder unbesicherte Verbindlichkeit, eine Anleihe, ein Darlehen oder eine Zahlungsverpflichtung ohne Bezug zu aufgenommenen Mitteln handelt, bei der es auch sein kann, dass bestimmte in der Bonitätsabhängigen Schuldverschreibung festgelegte Anforderungen, die entweder für den Eintritt eines Bonitätsereignisses oder für die Rückzahlung nach einem Bonitätsereignis relevant sind, nicht erfüllt sind, und (iv) wenn es mehrere Referenzschuldner gibt, ob jeder Referenzschuldner gleich gewichtet wird oder ob einige Referenzschuldner stärker gewichtet werden als andere, da die Gewichtung eines Referenzschuldners in Bezug auf die betreffende Bonitätsabhängige Schuldverschreibung den Anteil des Kapitalbetrags der Bonitätsabhängigen Schuldverschreibung bestimmt, der auf diesen Referenzschuldner entfällt. Die vorstehend aufgeführten Faktoren stehen mit der Bonität des jeweiligen Referenzschuldners bzw. der jeweiligen Referenzschuldner in Zusammenhang und können sich auf diese auswirken, was sich wiederum auf den Wert und die Rendite der Bonitätsabhängigen Schuldverschreibungen auswirken kann; daher sind diese Faktoren wichtig und sollten bei der Entscheidung über eine Anlage in die Bonitätsabhängigen Schuldverschreibungen berücksichtigt werden.

### **Maßnahmen der Referenzschuldner**

Ein Referenzschuldner könnte bestimmte Maßnahmen (z. B. eine Verschmelzung, eine Spaltung oder die Rückzahlung oder Übertragung von Verbindlichkeiten) umsetzen, ohne dabei die Interessen der Anleger zu berücksichtigen. Für einen Referenzschuldner besteht möglicherweise der Anreiz, eine Transaktion im Hinblick auf ein bestimmtes Ergebnis zu strukturieren, z. B. um die Inhaber seiner Schuldtitel zu bestimmten Maßnahmen zu veranlassen. In einzelnen Fällen kann es sein, dass ein Referenzschuldner seine ausstehenden Verbindlichkeiten zurückzahlt oder sie einem anderen Unternehmen in einer Weise abtritt, dass es nicht zur Bestimmung eines Nachfolgers für den Referenzschuldner kommt. In solchen Fällen bestehen hinsichtlich des betreffenden Referenzschuldners möglicherweise keine Verbindlichkeiten mehr (ein solcher Wegfall des Referenzwerts wird im angelsächsischen Sprachgebrauch auch als "*orphaning*" bezeichnet), was dazu führen kann, dass es keine entsprechenden für den betreffenden Referenzschuldner zu bestimmenden Verbindlichkeiten für eine Auktion gibt. Derartige Maßnahmen könnten sich auf den Wert und die Rendite dieser Bonitätsabhängigen Schuldverschreibungen in einer Weise auswirken, die von den Anlegern ursprünglich nicht in Betracht gezogen wurde.

***Auf Grundlage historischer Wertentwicklung keine Prognose für künftige Wertentwicklung möglich***

Anleger sollten beachten, dass die historische Wertentwicklung eines Referenzschuldners oder ähnlichen Unternehmens kein Indikator für dessen künftige Wertentwicklung ist und es, wenn entgegen der historischen Wertentwicklung ein Bonitätsereignis eintritt, folglich dazu kommen kann, dass die Bonitätsabhängige Schuldverschreibung vorzeitig zurückgezahlt wird.

***Konzentration des Bonitätsrisikos bei Konzentration der Referenzschuldner innerhalb einer Branche oder Region***

Für Anleger in die Bonitätsabhängigen Schuldverschreibungen, die an die Bonität mehrerer Referenzschuldner gebunden sind, kann das Bonitätsrisiko unter anderem aufgrund der Konzentration der Referenzschuldner innerhalb einer bestimmten Branche oder eines bestimmten geografischen Gebiets oder aufgrund des Umstands, dass die Referenzschuldner ähnlichen finanziellen oder sonstigen Risiken wie andere Referenzschuldner ausgesetzt sind, erhöht sein.

Anleger in Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen sind zwar am Ausgabetag bzw. Handelstag dem Bonitätsrisiko eines einzelnen Referenzschuldners ausgesetzt, doch Anleger sollten beachten, dass die vorstehend dargelegten Risikofaktoren gleichermaßen für diese Bonitätsabhängigen Schuldverschreibungen gelten, wenn gemäß den Bedingungen mehrere Nachfolger bestimmt werden.

***Auswirkungen eines Bonitätsereignisses auf Kapital und Zinsen***

Wenn in Bezug auf Referenzschuldner jeweils ein Bonitätsereignis eintritt, kann dies zu einer vollständigen oder teilweisen Rückzahlung der Bonitätsabhängigen Schuldverschreibungen am maßgeblichen Bonitätsereignis-Rückzahlungstag führen, je nachdem, ob "Bonitätsabhängige Zahlung am Fälligkeitstag" oder "Bonitätsabhängige Zahlung nach Bonitätsereignis" anwendbar ist, woraufhin an den Anleger zwar eine Rückzahlung (die null betragen könnte) geleistet wird, doch da der Anleger alle entstandenen Verluste trägt, verringern sich damit seine Kapitalrückzahlungen.

Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags sollten Anleger beachten, dass, je nachdem, ob die anwendbaren Endgültigen Bedingungen vorsehen, dass "Auflaufen von Zinsen bei Kreditausfall" oder "Kein Auflaufen von Zinsen bei Kreditausfall" gilt, auf einen festgelegten Teil der betreffenden Bonitätsabhängigen Schuldverschreibungen, wie in den Bedingungen der Bonitätsabhängigen Schuldverschreibungen dargelegt, keine Zinsen mehr auflaufen. In diesem Fall laufen auf den betreffenden anwendbaren Anteil Zinsen auf ab dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, (oder dem Ausgabetag, wenn es keinen Zinszahlungstag gibt, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht) (einschließlich) bis zum Maßgeblichen Ereignis-Feststellungstag (einschließlich).

Die Emittentin kann unter bestimmten Umständen die Verzinsung auch aussetzen, wenn die Berechnungsstelle festgestellt hat, dass ein potenzielles Bonitätsereignis eintreten könnte, jedoch der Emittentin und/oder den Wertpapierinhabern keine Bonitätsereignis-Mitteilung übermittelt wurde. Die Aussetzung der Zinsen erfolgt, obwohl tatsächlich kein Maßgeblicher Ereignis-Feststellungstag eingetreten ist.

Anleger sollten sich darüber im Klaren sein, dass eine zu Unrecht ausgesetzte Zahlung von Zinsen gemäß den Bedingungen der Bonitätsabhängigen Schuldverschreibungen zurückgezahlt werden muss und bei Unterschreitung des Zinsbetrags, der hätte ausgesetzt werden sollen (der Absolutwert dieses Zinsfehlbetrags stellt den Zinsaussetzungsfehlbetrag dar), dieser Zinsaussetzungsfehlbetrag von der Emittentin von einem oder mehreren künftigen Beträgen, die bei der Rückzahlung bzw. gegebenenfalls der vollständigen Abschreibung der betreffenden Bonitätsabhängigen Schuldverschreibungen (bei Fälligkeit oder bei vorzeitiger Rückzahlung) zu zahlen sind, eingefordert wird. Die Emittentin hat jedoch keine weitergehenden

Ansprüche gegenüber den Anlegern für einen Zinsaussetzungsfehlbetrag, der nicht in voller Höhe oder teilweise abgezogen werden kann (da der entsprechende Rückzahlungsbetrag unzureichend ist).

Die Zinsen (sofern aufgelaufen) werden so lange ausgesetzt, bis die Berechnungsstelle feststellt, dass kein Maßgeblicher Ereignis-Feststellungstag eintreten kann. In solchen Fällen sollten Anleger beachten, dass sie möglicherweise für mehrere Zinsperioden keine Zinsen erhalten.

Andernfalls laufen weiterhin wie üblich auf den verbleibenden Teil der Bonitätsabhängigen Schuldverschreibung, der nicht vom Maßgeblichen Bonitätsereignis betroffen ist, Zinsen auf bis zu dem früheren der beiden folgenden Zeitpunkte (ausschließlich): dem Fälligkeitstag, zu dem eine vollständige Rückzahlung erfolgt, oder dem Zeitpunkt, zu dem eine entsprechende vorzeitige Rückzahlung erfolgt. Wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" gilt, fallen auf die Bonitätsabhängigen Schuldverschreibungen in Bezug auf den Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag zusätzliche Zinsen zum Refinanzierungszinssatz an.

#### ***Risiko des Eintritts von Bonitätsereignissen und Nachfolgen vor dem Handelstag oder Ausgabetag***

Der Rückwirkungszeitpunkt bei Bonitätsereignis stellt den ersten Tag des Kreditabsicherungszeitraums für eine Serie von Bonitätsabhängigen Schuldverschreibungen dar. Der Rückwirkungszeitpunkt bei Bonitätsereignis wird in den anwendbaren Endgültigen Bedingungen als der Ausgabetag, der Handelstag oder eine Anzahl von Kalendertagen vor dem Handelstag angegeben. **Der Rückwirkungszeitpunkt bei Bonitätsereignis kann auf einen Zeitpunkt vor dem Handelstag festgelegt werden. Anleger sollten demnach beachten, dass ein Bonitätsereignis, das vor dem Handelstag oder dem Ausgabetag eintritt, dazu führen kann, dass ein Bonitätsereignis im Rahmen der Bonitätsabhängigen Schuldverschreibungen ausgelöst wird.**

Anleger sollten ferner beachten, dass dies nicht der Fall ist, wenn in den Bedingungen für Bonitätsabhängige Schuldverschreibungen als Rückwirkungszeitpunkt bei Bonitätsereignis ausdrücklich der Handelstag oder der Ausgabetag angegeben ist. Bonitätsabhängige Schuldverschreibungen sind möglicherweise auch dem Risiko ausgesetzt, dass Festsetzungen eines Nachfolgers in Bezug auf Ereignisse erfolgen, die vor dem Handelstag oder Ausgabetag eintreten, da die Bonitätsabhängigen Schuldverschreibungen einen ähnlichen Rückwirkungszeitpunkt haben (als "Rückwirkungszeitpunkt bei Nachfolgerbestimmung" bezeichnet), wobei es sich um einen Rückbetrachtungszeitraum von 90 Kalendertagen vor dem Zeitpunkt eines Antrags auf Einberufung des zuständigen Kreditderivate-Entscheidungskomitees (bzw. dem Wirksamkeitszeitpunkt einer Mitteilung an den Anleger, in der die betreffende Nachfolge beschrieben wird, sofern zutreffend) handelt, der für die Zwecke einer Festsetzung eines Nachfolgers gilt. In beiden Fällen sollten Anleger beachten, dass ein Bonitätsereignis oder eine Nachfolge, die vor dem Handelstag oder dem Ausgabetag eingetreten ist, Auswirkungen auf die betreffenden Bonitätsabhängigen Schuldverschreibungen haben könnte. In Bezug auf eine Serie von Bonitätsabhängigen Schuldverschreibungen, bei denen eine Gesellschaft am oder nach dem 1. Januar 2014 sämtliche Verbindlichkeiten (einschließlich mindestens eine maßgebliche Verbindlichkeit) eines Referenzschuldners, der kein Staat ist, übernimmt, in einer Situation, in der der Referenzschuldner erloschen ist oder sich in einem Prozess zu dessen Auflösung befindet und zu jeglichem Zeitpunkt seit dem Tag der rechtlichen Wirksamkeit der Übernahme keine Verpflichtungen zu aufgenommenen Mitteln begeben hat oder eingegangen ist (die betreffende Gesellschaft, ein "**Gesamtrechtsnachfolger**"), gilt der Rückbetrachtungszeitraum von 90 Kalendertagen nicht.

Anleger sollten selbst unter Nutzung öffentlich verfügbarer Informationen eine Prüfung vornehmen, ob aktuelle Entwicklungen in Bezug auf einen oder mehrere Referenzschuldner eingetreten sind. Wurde vor dem Handelstag oder Ausgabetag ein Antrag auf Einberufung eines Kreditderivate-Entscheidungskomitees gestellt, das festzustellen soll, ob ein Bonitätsereignis oder eine Festsetzung eines Nachfolgers in Bezug auf einen Referenzschuldner eingetreten ist, können die Einzelheiten des Antrags auf der Website des EK-

Sekretärs unter <https://www.cdsdeterminationscommittees.org/> (oder einer Nachfolge-Website) eingesehen werden. Ist am Handelstag oder Ausgabetag noch kein Kreditderivate-Entscheidungskomitee einberufen worden, das über die Angelegenheit entscheiden soll, sollten Anleger beachten, dass ein solches auch nach dem Handelstag oder Ausgabetag im Hinblick auf ein eingetretenes Ereignis einberufen werden kann, wenn dieses bis zu 60 Tage (bei einem Bonitätsereignis), 90 Tage (bei Festsetzung eines Nachfolgers) oder zu einem beliebigen Zeitpunkt (bei Festsetzung eines Gesamtrechtsnachfolgers, falls zutreffend) vor dem Tag des Antrags auf Einberufung des Kreditderivate-Entscheidungskomitees zur Vornahme der betreffenden Feststellungen eintritt. Ebenso ist es möglich, dass Bonitätsereignisse und Nachfolgen eintreten, jedoch ohne dass diese Ereignisse, vorbehaltlich etwaiger weiterer Maßnahmen der Berechnungsstelle (sofern zutreffend), Auswirkungen auf die betreffenden Bonitätsabhängigen Schuldverschreibungen haben, wenn entsprechende Fragestellungen nicht innerhalb der erforderlichen Frist gegenüber dem Kreditderivate-Entscheidungskomitee geäußert werden, damit eine Einstufung als Bonitätsereignis oder geeignete Nachfolge vorgenommen wird.

### ***Nachfolger***

Anleger sollten beachten, dass der Referenzschuldner nach Festsetzung von Nachfolgern des Referenzschuldners möglicherweise gelegentlich Änderungen unterliegt und dass die Bonität solcher Nachfolger Auswirkungen auf den Wert und die Rendite der Bonitätsabhängigen Schuldverschreibungen haben kann.

Die Berechnungsstelle ist nach Kenntniserlangung von einer Nachfolge so bald wie angemessenerweise möglich, nachdem sie Kenntnis von dieser Nachfolge hat, dafür verantwortlich, den Staat oder das Unternehmen, der bzw. das als Nachfolger infrage kommt (sofern vorhanden), zu bestimmen. Die Bedingungen für Bonitätsabhängige Schuldverschreibungen sehen für den Fall, dass ein Referenzschuldner mehr als einen Nachfolger hat, vor, dass die Berechnungsstelle die Bedingungen für die Bonitätsabhängigen Schuldverschreibungen ohne Zustimmung der Anleger ändert, um dem Umstand Rechnung zu tragen, dass der betreffende Referenzschuldner von mehr als einem Nachfolger abgelöst wurde, und dass für die Zwecke der Berechnung der betreffende Nennbetrag, der für diesen Referenzschuldner steht, den Nachfolgern gleichmäßig zugeteilt wird. Nach einer solchen Feststellung bleiben die Bonitätsabhängigen Schuldverschreibungen in Höhe des ausstehenden Gesamtnennbetrags (oder der Anzahl der Wertpapiere) ausstehend und dieser Betrag wird entsprechend den Anpassungen, die von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) in wirtschaftlich angemessener Weise festgelegt werden, um den wirtschaftlichen Auswirkungen der Bestimmung von mehr als einem Nachfolger Rechnung zu tragen, insgesamt verzinst. Anleger sollten beachten, dass die Bonitätsabhängige Schuldverschreibung nach Festsetzung eines oder mehrerer Rechtsnachfolger mit Bonitätsrisiken verbunden sein kann, die sich wesentlich von den vorherigen unterscheiden. Diese Bonitätsrisiken könnten unter Umständen größer oder kleiner sein als das Bonitätsrisiko des anfänglichen Referenzschuldners. Anleger sollten sich auch darüber im Klaren sein, dass die Festsetzung eines Nachfolgers nicht notwendigerweise dazu führt, dass der Nachfolger die betreffende Verbindlichkeit übernimmt bzw. diese im gleichen Verhältnis übernimmt wie bei Zuteilung des Nennbetrags der anfänglichen Bonitätsabhängigen Schuldverschreibung. Derartige Änderungen der Bonitätsabhängigen Schuldverschreibungen könnten sich nachteilig auf den Wert der Bonitätsabhängigen Schuldverschreibungen auswirken.

### ***Volatile Preise***

Der Marktpreis von Bonitätsabhängigen Schuldverschreibungen kann volatil sein und wird unter anderem beeinflusst durch (i) die tatsächliche oder wahrgenommene Bonität und die Bonitätsratings der einzelnen Referenzschuldner und etwaiger Garantiegeber oder sonstiger Sicherungsgeber für ihre maßgeblichen Verbindlichkeiten, (ii) die erwarteten Rückzahlungsquoten für die Verbindlichkeiten des Referenzschuldners, (iii) Maßnahmen eines Referenzschuldners und seiner Hauptgläubiger, (iv) die Art der ausstehenden

Verbindlichkeiten der einzelnen Referenzschuldner, einschließlich ihrer Fälligkeits- und Nachrangigkeitsstruktur und etwaiger Garantien oder sonstiger Sicherheiten, die der Referenzschuldner anderen Unternehmen gewährt hat, (v) die vertraglich festgelegten bonitätsbezogenen Ereignisse in Bezug auf einen Referenzschuldner, die eine Abwicklung der Bonitätsabhängigen Schuldverschreibungen auslösen können, (vi) die Wahlmöglichkeiten einer Partei, wie z. B. die Möglichkeit zur Auswahl der Verbindlichkeiten eines Referenzschuldners, die bewertet werden, oder zur Entscheidung, dass eine Abwicklung ausgelöst wird, (vii) die Korrelation zwischen den Credit Spreads und/oder den Ausfallwahrscheinlichkeiten der Bestandteile eines Korbs oder Index (sofern anwendbar), (viii) die Marktliquidität, (ix) die Restlaufzeit oder (x) wirtschaftliche, finanzielle, politische und regulatorische oder rechtliche Ereignisse oder Bedingungen, die sich auf einen Referenzschuldner oder dessen ausstehende Verbindlichkeiten oder den Markt für Bonitätsabhängige Schuldverschreibungen oder damit verbundene Finanzmärkte, einschließlich Credit Spreads am Markt, auswirken. Die Volatilität könnte Auswirkungen auf den Marktwert der Bonitätsabhängigen Schuldverschreibungen haben.

### **Marktliquidität**

Die Marktliquidität der Bonitätsabhängigen Schuldverschreibungen kann durch verschiedene Faktoren beeinflusst werden. Die Marktliquidität könnte durch eine künftige Regulierung von Bonitätsabhängigen Schuldverschreibungen eingeschränkt werden. Die Marktliquidität von Instrumenten, die auf einem individuell zusammengestellten Portfolio von Referenzschuldnern basieren, wird im Allgemeinen geringer sein als diejenige von Instrumenten, die an standardisierte Indizes und Bedingungen gebunden sind. Die Marktliquidität eines Einzelnamen-Referenzschuldners kann dadurch beeinflusst werden, dass der Referenzschuldner in einen standardisierten Index aufgenommen oder aus einem solchen Index ausgeschlossen wird, wobei bei einem Ausschluss aus einem Index im Allgemeinen eine reduzierte Marktliquidität zu erwarten ist.

Darüber hinaus können Bonitätsabhängige Schuldverschreibungen mit Bedingungen, die von den Handelskonventionen abweichen, eine wesentlich geringere Marktliquidität und Preistransparenz aufweisen. Folglich könnte während der Laufzeit einer Bonitätsabhängigen Schuldverschreibung die Marktliquidität, die sich auf den Wert dieser Bonitätsabhängigen Schuldverschreibung auswirken wird, schwanken. Es kann nicht garantiert werden, dass die Emittentin, der Dealer, die Berechnungsstelle oder eines oder mehrere ihrer verbundenen Unternehmen in der Lage sein werden, Preise für die Bonitätsabhängigen Schuldverschreibungen zu stellen oder dass sich ein Sekundärmarkt für die Bonitätsabhängigen Schuldverschreibungen entwickeln kann.

Die Bekanntmachungen, Festlegungen und Beschlüsse der Kreditderivate-Entscheidungskomitees können nachteilige Auswirkungen auf den Wert und die Rendite von Bonitätsabhängigen Schuldverschreibungen haben. Die Festlegungen der Kreditderivate-Entscheidungskomitees sind für die meisten Teilnehmer am Kreditderivatemarkt relevant und dienen der Förderung von Transparenz und Konsistenz.

Wenn die Berechnungsstelle Feststellungen in Bezug auf ein Bonitätsereignis oder einen Nachfolgetag trifft, kann sie dabei Bekanntmachungen, Festlegungen und Beschlüsse der Kreditderivate-Entscheidungskomitees berücksichtigen. In bestimmten Fällen (insbesondere bei Feststellung des Eintritts eines "**Ereignis-Feststellungstags**") gelten für die Bonitätsabhängigen Schuldverschreibungen die Bekanntmachungen, Festlegungen und Beschlüsse der Kreditderivate-Entscheidungskomitees. Diese Bekanntmachungen, Festlegungen und Beschlüsse könnten sich nachteilig auf den Umfang und den Zeitpunkt von Zins- und Kapitalzahlungen in Bezug auf die Bonitätsabhängigen Schuldverschreibungen auswirken.

### *Keine Mitwirkung der Anleger bei der Zusammensetzung der Kreditderivate-Entscheidungskomitees*

Wertpapierinhaber wirken bei der Zusammensetzung der Kreditderivate-Entscheidungskomitees nicht mit. Für die Auswahl der als Händler tätigen als auch der nicht als Händler tätigen Institute, die jeweils Mitglied

der Kreditderivate-Entscheidungskomitees werden sollen ("**EK-Mitglied**"), gilt ein eigenes Kriterium, wobei Wertpapierinhaber nicht an der Festlegung der Kriterien beteiligt sind. Darüber hinaus ändert sich die Zusammensetzung der Kreditderivate-Entscheidungskomitees gelegentlich, da es sein kann, dass die Amtszeit eines Mitgliedsinstituts abläuft oder ein Mitgliedsinstitut ersetzt werden muss. Wertpapierinhaber haben keinen Einfluss auf das Verfahren zur Auswahl von Instituten, die in den Kreditderivate-Entscheidungskomitees mitwirken sollen, da das Verfahren durch das Kreditderivate-Entscheidungskomitee-Regelwerk ("**EK-Regelwerk**") geregelt wird. Soweit in den Bonitätsabhängigen Schuldverschreibungen vorgesehen, sind die Feststellungen der Kreditderivate-Entscheidungskomitees (beispielsweise die Feststellung, dass ein Bonitätsereignis eingetreten ist oder nicht), die sich auf die Rendite der Bonitätsabhängigen Schuldverschreibungen auswirken, endgültig und verbindlich in Bezug auf bestimmte, in den Bedingungen der Bonitätsabhängigen Schuldverschreibungen gegebenenfalls dargelegte Angelegenheiten.

***Anleger werden nicht über bearbeitete Fragestellungen und Beschlüsse der Kreditderivate-Entscheidungskomitees informiert***

Mitteilungen über die Fragestellungen, die den Kreditderivate-Entscheidungskomitees vorgelegt werden, die zur Bearbeitung dieser Fragestellungen einberufenen Sitzungen und die Ergebnisse der verbindlichen Abstimmungen der Kreditderivate-Entscheidungskomitees werden auf der Website des EK-Sekretärs unter <https://www.cdsdeterminationscommittees.org/> (oder einer Nachfolge-Website) veröffentlicht. Die Emittentin, der Händler, die Berechnungsstelle und ihre verbundenen Unternehmen sind jeweils nicht verpflichtet, die Anleger über gelegentlich veröffentlichte Aktualisierungen zu informieren. Anleger sollten die Angelegenheiten, die von den Kreditderivate-Entscheidungskomitees geprüft werden, und deren Feststellungen sorgfältig verfolgen, da sich diese Feststellungen auf die Rechte eines Anlegers im Rahmen der Bonitätsabhängigen Schuldverschreibungen auswirken können.

Ungeachtet der Tatsache, dass ein Anleger möglicherweise keine Kenntnis von den auf der Website des EK-Sekretärs veröffentlichten Informationen über die Feststellungen eines Kreditderivate-Entscheidungskomitees hat, hat dies keine Auswirkungen auf Rückzahlungen, Zinsreduzierungen, Abschreibungen oder Festlegungen der Berechnungsstelle und/oder der Emittentin.

*Anleger können gegenüber den Instituten, die den Kreditderivate-Entscheidungskomitees angehören (zu denen auch die Emittentin, der Dealer und die Berechnungsstelle gehören können), und gegenüber den externen Prüfern keinen Rückgriff nehmen.*

Die EK-Mitglieder (zu denen die Emittentin, der Dealer, die Berechnungsstelle und eines oder mehrere ihrer verbundenen Unternehmen gehören können) haben keine Verpflichtung gegenüber den Wertpapierinhabern, den Kreditderivate-Entscheidungskomitees bestimmte Fragestellungen vorzulegen.

Wertpapierinhaber sind an der Verfolgung von Rechtsansprüchen in Bezug auf Maßnahmen, die ein EK-Mitglied in seiner Eigenschaft als solches im Rahmen des EK-Regelwerks vornimmt, gehindert. Die EK-Mitglieder sind nicht verpflichtet, Informationen, auf denen eine Feststellung beruht, zu untersuchen, zu ergänzen oder auf ihre Richtigkeit zu überprüfen. Darüber hinaus sind die Kreditderivate-Entscheidungskomitees nicht verpflichtet, früheren Feststellungen zu folgen oder Auslegungsgrundsätze anzuwenden, wie sie ein Gericht bei der Auslegung von Vertragsbestimmungen zugrunde legen könnte. Daher sollten sich Anleger darüber im Klaren sein, dass ein Kreditderivate-Entscheidungskomitee bei einem ähnlichen Sachverhalt eine Feststellung treffen könnte, die im Widerspruch zu einer anderen steht, was sich auf die Bonitätsabhängigen Schuldverschreibungen in einer Weise auswirken kann, die von den Anlegern ursprünglich nicht in Betracht gezogen wurde.

### ***Erfordernis öffentlich verfügbarer Informationen***

Für die Bonitätsabhängigen Schuldverschreibungen kann festgelegt sein, dass zur Auslösung oder Änderung der Transaktion ausschließlich öffentlich verfügbare Informationen über ein maßgebliches Ereignis verwendet werden dürfen. In den Bedingungen für Bonitätsabhängige Schuldverschreibungen sind Standards dafür enthalten, was öffentlich verfügbare Informationen sind. Tritt unter anderem ein Bonitätsereignis oder eine Nachfolge ein, ohne dass die erforderlichen öffentlichen Informationen über das Ereignis innerhalb der geltenden Fristen verfügbar sind, so wird das Ereignis im Rahmen der Bonitätsabhängigen Schuldverschreibungen nicht wirksam.

Anleger sollten beachten, dass es in einigen Fällen schwierig sein kann, den Eintritt bestimmter Bonitätsereignisse zu verifizieren, da eine Partei, die im Besitz von Informationen zum Nachweis des Bonitätsereignisses ist, aufgrund von Kreditvereinbarungen oder sonstigen Vereinbarungen mit dem Referenzschuldner, Primärschuldnern, verbundenen Unternehmen des Referenzschuldners oder des Primärschuldners möglicherweise vertraglich daran gehindert ist, Informationen an eine andere Partei weiterzugeben, oder diese Partei durch eine Verschwiegenheitspflicht oder Vertraulichkeitsvereinbarung gebunden ist bzw. einer solchen unterliegt, wodurch die für die Verifizierung erforderlichen Informationen möglicherweise ohne Verstoß gegen die Vertraulichkeitsverpflichtungen nicht offengelegt werden können. Dementsprechend kann es Fälle geben, in denen ein Bonitätsereignis im Rahmen der Bonitätsabhängigen Schuldverschreibungen nicht ausgelöst werden kann, weil keine öffentlich verfügbaren Informationen vorliegen.

Darüber hinaus kann nicht garantiert werden, dass sämtliche Ereignisse, die vor dem Handelstag und dem Ausgabetag eintreten, einschließlich Ereignisse, die die Richtigkeit oder Vollständigkeit der öffentlichen Einreichungen des Referenzschuldners oder den Wert der Bezugswerte beeinträchtigen würden, öffentlich bekannt gegeben werden. Der Umstand, dass derartige Ereignisse erst nachträglich offengelegt werden oder dass eine Offenlegung wesentlicher künftiger Ereignisse in Bezug auf einen Emittenten erfolgt oder unterbleibt, könnte sich nachteilig auf den Wert der Bonitätsabhängigen Schuldverschreibungen, ihren Nutzen im Hinblick auf den vom Anleger beabsichtigten Zweck und den Zeitpunkt oder Betrag von Zahlungen oder Lieferungen auswirken.

### **Risiken im Zusammenhang mit Rückzahlung bei Auktion nach einem Bonitätsereignis**

Wenn "Rückzahlung bei Auktion" für die Bonitätsabhängigen Schuldverschreibungen gilt, werden die im Rahmen der Bonitätsabhängigen Schuldverschreibungen zu zahlenden Beträge auf der Grundlage des Endkurses bestimmt, der gemäß dem in den maßgeblichen Kreditderivate-Auktions-Abwicklungsbedingungen (zu diesem Zeitpunkt abrufbar unter <https://www.cdsdeterminationscommittees.org/> (oder einer Nachfolge-Website)) festgelegten Auktionsverfahren ermittelt wird. In Bezug auf festgelegte Verbindlichkeiten des jeweiligen Referenzschuldners tritt, sofern das Kreditderivate-Entscheidungskomitee festlegt, dass eine anwendbare Auktion durchgeführt wird, ein Auktions-Endkurs-Feststellungstag ein. Kreditverluste, die im Rahmen eines Marktauktionsverfahrens ermittelt werden, können höher oder niedriger sein als die Verluste, die ohne die Auktion ermittelt worden wären. Insbesondere kann das Auktionsverfahren durch technische Faktoren oder operationelle Fehler, die andernfalls nicht auftreten würden, beeinträchtigt werden oder Gegenstand tatsächlicher oder versuchter Manipulationen sein. Der bzw. die in den Auktions-Abwicklungsbedingungen angegebenen Verwalter führen die Auktionen durch. Für die Anleger besteht das Risiko, dass ein im Rahmen einer Auktion ermittelter Endkurs bei einer Verbindlichkeit des Referenzschuldners zu einem niedrigeren Rückzahlungswert führt, als dies bei Ermittlung dieses Endkurses mit alternativen Methoden der Fall gewesen wäre. Darüber hinaus kann das Kreditderivate-Entscheidungskomitee die Form der Auktions-Abwicklungsbedingungen für eine bestimmte Auktion ändern. Das EK-Regelwerk sieht bestimmte

Änderungen durch Beschluss eines einberufenen Kreditderivate-Entscheidungskomitees vor. Andere Änderungen können vorbehaltlich einer öffentlichen Kommentierungsfrist erfolgen; gemäß dem EK-Regelwerk kann das Kreditderivate-Entscheidungskomitee jedoch durch qualifizierten Mehrheitsbeschluss auf eine öffentliche Kommentierungsfrist verzichten. Dementsprechend kann nicht garantiert werden, dass für die Kreditderivate-Auktions-Abwicklungsbedingungen für eine bestimmte Auktion ähnliche Bedingungen gelten wie für die Form der Auktions-Abwicklungsbedingungen oder die Bedingungen früherer Auktionen.

Handelt es sich bei dem einzigen maßgeblichen Bonitätsereignis um eine Restrukturierung, können in Bezug auf den Referenzschuldner und dieses Bonitätsereignis mehrere gleichzeitige, aber getrennte Auktionen stattfinden. Der Auktions-Abwicklungsbetrag kann auf dem Preis einer oder mehrerer Verbindlichkeiten des Referenzschuldners beruhen, die einen anderen Endfälligkeitstag als die restrukturierte Verbindlichkeit haben.

Obwohl grundsätzlich davon ausgegangen werden kann, dass für Referenzschuldner, die auf den Kreditmärkten in großem Umfang gehandelt werden, Auktionen durchgeführt werden, kann nicht garantiert werden, dass für künftige Bonitätsereignisse eine Auktion durchgeführt wird oder dass die Auktion, falls sie durchgeführt wird, zur Feststellung eines Auktions-Endkurses führt. Wird keine Auktion durchgeführt oder führt eine Auktion nicht zur Feststellung eines Auktions-Endkurses (was der Fall sein könnte, wenn eine Auktion vom Kreditderivate-Entscheidungskomitee abgesagt wird, weil beispielsweise nicht die erforderliche Anzahl von Erstanteilen eingeholt werden konnte) und ist "Rückzahlung bei Auktion" auf die Bonitätsabhängigen Schuldverschreibungen anwendbar, so gilt die Fallback-Rückzahlungsmethode, d. h. Rückzahlung mit Barbetrag. Im Falle einer solchen Rückzahlung mit Barbetrag wird der Endkurs nach der für die Bonitätsabhängigen Schuldverschreibungen festgelegten Bewertungsmethode ermittelt.

Anleger sollten die in Bezug auf die jeweiligen Bonitätsabhängigen Schuldverschreibungen angegebenen Wahlmöglichkeiten und die vorstehend beschriebenen Umstände und/oder Ereignisse, die sich auf den Wert und die Rendite der Bonitätsabhängigen Schuldverschreibungen auswirken können, sorgfältig beurteilen und verstehen.

### **Risiken im Zusammenhang mit Rückzahlung mit Barbetrag nach einem Bonitätsereignis**

Wenn "Rückzahlung mit Barbetrag" für die Bonitätsabhängigen Schuldverschreibungen gilt, muss die Berechnungsstelle nach dem Eintritt eines Bonitätsereignisses gemäß den Bedingungen der Bonitätsabhängigen Schuldverschreibungen Quotierungen für ausgewählte Verbindlichkeiten des Referenzschuldners einholen. Anleger sollten sich darüber im Klaren sein, dass diese Verbindlichkeiten möglicherweise nicht mehr bestehen und keine qualifizierten Ersatzverbindlichkeiten bestimmt wurden, dass solche Quotierungen möglicherweise nicht verfügbar sind oder dass die Höhe der Quotierungen aufgrund der Illiquidität der betreffenden Märkte oder aufgrund anderer Faktoren als dem Bonitätsrisiko des Referenzschuldners (z. B. Liquiditätsengpässe bei Markthändlern) erheblich reduziert sein kann. Darüber hinaus kann der Marktwert der Verbindlichkeiten eines Referenzschuldners in der Zeit nach einem Bonitätsereignis sehr volatil sein. Dementsprechend können die auf diese Weise eingeholten Quotierungen deutlich unter dem Wert der betreffenden Verbindlichkeit liegen, der beispielsweise anhand des Barwerts der damit verbundenen Cashflows oder des Werts, den eine Partei erzielen könnte, wenn sie eine Verfügung über die Verbindlichkeiten treffen könnte, ermittelt würde. Ferner kann es sein, dass der Preis der ausgewählten Verbindlichkeiten des Referenzschuldners mit null angenommen wird, falls keine Quotierungen verfügbar sind. Zudem erfolgt die Feststellung der Bewertung der ausgewählten Verbindlichkeiten zu einem bestimmten Feststellungstag, sodass der Rückzahlungspreis, der bei einem Verlustbetrag oder angefallenen Verlustbetrag, die einem Anleger nach Eintritt eines Bonitätsereignisses entstehen würden, zugrunde gelegt würde, den Wert der betreffenden Verbindlichkeiten zu einem bestimmten Zeitpunkt widerspiegelt. Somit

kann ein Anleger aufgrund des Risikos erlittener Verluste oder Kapitalabschreibungen letztlich schlechter gestellt sein als ein Inhaber von Schuldtiteln des Referenzschuldners, sei es nach Durchsetzung von Rechten nach einem Ausfall oder Erhalt von Ausschüttungen nach einer Insolvenz oder aus anderen Gründen.

Darüber hinaus kann ein Vermögenswertpaket, für das Quotierungen eingeholt werden, schwer zu bewertende Vermögenswerte enthalten, für die eine Bewertungsmethodik nicht ohne Weiteres verfügbar oder geeignet ist, was mit einem geringeren Wert der Quotierungen oder geringerer Verfügbarkeit von Quotierungen, die andernfalls eventuell eingeholt worden wären, verbunden sein kann. Folglich sollten Anleger beachten, dass die auf diese Weise eingeholten Quotierungen deutlich unter dem Wert der betreffenden Verbindlichkeit (bzw. des betreffenden Vermögenswertpakets) liegen können, der beispielsweise anhand des Barwerts der damit verbundenen Cashflows oder des Werts, den eine Partei erzielen könnte, wenn sie eine Verfügung über die Verbindlichkeiten treffen könnte, ermittelt würde.

#### ***Bei Rückzahlung mit Fester Rückzahlung kann ein Festrückzahlungspreis gelten***

Wenn "Rückzahlung mit Fester Rückzahlung" für die Bonitätsabhängigen Schuldverschreibungen gilt und der Bonitätsereignis-Rückzahlungsbetrag der Bonitätsabhängigen Schuldverschreibungen anhand eines Festrückzahlungspreises der Verbindlichkeiten eines oder mehrerer Referenzschuldner berechnet wird, kann der Eintritt eines Bonitätsereignisses dazu führen, dass die Rückzahlung erheblich niedriger ist als der allgemein übliche Preis der betreffenden Verbindlichkeiten des maßgeblichen Referenzschuldners. Anleger sollten beachten, dass die Rückzahlung zu einem Festrückzahlungsprozentsatz von null Prozent erfolgen kann, wenn dies in den Endgültigen Bedingungen entsprechend festgelegt ist.

Beträgt der Festrückzahlungsprozentsatz nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags null, so ist mit Eintritt des Barrückzahlungstags oder des Endgültigen Barrückzahlungstags die Verpflichtung der Emittentin zur Rückzahlung der jeweiligen Bonitätsabhängigen Schuldverschreibungen vollumfänglich und wirksam erfüllt. Anleger sollten sich darüber im Klaren sein, dass bei einem Festrückzahlungsprozentsatz von null der Verlustbetrag in Bezug auf den Betroffenen Referenzschuldner 100 Prozent beträgt und dementsprechend keine Rückzahlungsbeträge an die Wertpapierinhaber zu zahlen sind. Anleger tragen somit den Verlust des von ihnen eingesetzten Kapitals.

#### ***Risiko aufgrund der "Cheapest to deliver"-Wahlmöglichkeit***

Da es im billigen Ermessen der Emittentin und/oder der Berechnungsstelle (§§ 315, 317 BGB) liegt, das Portfolio der nach einem Bonitätsereignis in Bezug auf einen Referenzschuldner zu bewertenden Verbindlichkeiten auszuwählen, ist es wahrscheinlich, dass es sich bei dem ausgewählten Portfolio von Verbindlichkeiten um Verbindlichkeiten des Referenzschuldners mit dem niedrigsten zu erwartenden Marktwert handelt, die gemäß den Bedingungen der Bonitätsabhängigen Schuldverschreibungen ausgewählt werden dürfen. Dies könnte für einen Anleger zu einem niedrigeren Rückzahlungswert und damit zu größeren Verlusten führen. Verbindlichkeiten, die neben anderen Merkmalen unterschiedliche Laufzeiten, Währungen oder Zahlungswasserfälle (vertraglich oder nach einer anwendbaren Insolvenzordnung vorgesehen) aufweisen, können sich erheblich in ihrem Marktwert unterscheiden. Ähnliche Überlegungen lassen sich anstellen, wenn "Rückzahlung bei Auktion" anwendbar ist, da die repräsentative Transaktion, für die in einer Auktion ein Preis bestimmt wird, in der Regel eine Auswahl von Verbindlichkeiten aus einer vom Kreditderivate-Entscheidungskomitee erstellten endgültigen Liste zulässt, sodass die teilnehmenden Bieter An- und Verkaufspreise angeben.

#### ***Aufschub oder Aussetzung der Zahlungen im Rahmen der Bonitätsabhängigen Schuldverschreibungen möglich (Fälligkeitstagverschiebung)***

Anleger sollten beachten, dass in bestimmten Fällen, z. B. wenn (i) in Bezug auf einen Referenzschuldner ein Bonitätsereignis eingetreten ist und der damit verbundene Kreditverlust oder angefallene Verlustbetrag nicht zum jeweiligen Fälligkeitstag bestimmt wurde oder der Bonitätsereignis-Rückzahlungstag nach dem

Fälligkeitstag eintreten kann, (ii) wenn der Eintritt eines potenziellen Bonitätsereignisses zum Zeitpunkt der planmäßigen Fälligkeit der Bonitätsabhängigen Schuldverschreibungen festgestellt wird (einschließlich Potenzielle Nichtzahlung, wenn in den anwendbaren Endgültigen Bedingungen "Nachfristverlängerung" als zutreffend angegeben ist, oder Potenzielle Nichtanerkennung/Potenzielles Moratorium, wenn in den anwendbaren Endgültigen Bedingungen "Nichtanerkennung/Moratorium" als zutreffend angegeben ist), (iii) wenn eine EK-Bonitätsereignisanfrage gestellt wurde, seitens des zuständigen Kreditderivate-Entscheidungskomitee aber keine EK-Bonitätsereignisbekanntmachung erfolgt ist, eine Abweisung der EK-Bonitätsereignisanfrage angekündigt wurde (oder beschlossen wurde, nicht über die in der Bonitätsereignis-Entscheidung-Mitteilung dargelegten Angelegenheiten zu entscheiden, (iv) eine Bonitätsereignis-Mitteilung nach dem Fälligkeitstag innerhalb einer wirksamen Übermittlungsfrist übermittelt werden kann, die zum Eintritt eines Maßgeblichen Ereignis-Feststellungstags führen kann. In diesen Fällen kann im billigen Ermessen der Berechnungsstelle (§§ 315, 317 BGB) die Zahlung des Rückzahlungsbetrags der Bonitätsabhängigen Schuldverschreibungen und/oder der Zinsen auf die Bonitätsabhängigen Schuldverschreibungen für einen erheblichen Zeitraum ganz oder teilweise ohne Entschädigung des Anlegers aufgeschoben werden. In diesen Fällen ist die Emittentin nicht verpflichtet, Maßnahmen in Bezug auf die Rückzahlung der betreffenden Bonitätsabhängigen Schuldverschreibungen zu ergreifen, und einem Anleger sind keine zusätzlichen Zinsen im Zusammenhang mit einer solchen Hemmung oder Aussetzung der Zahlungen, einschließlich eines etwaigen finalen Rückzahlungsbetrags, zu zahlen. Sobald die betreffende EK-Bonitätsereignisbekanntmachung oder Abweisung der EK-Bonitätsereignisanfrage (bzw. ein Beschluss, nicht über die in der Bonitätsereignis-Entscheidung-Mitteilung dargelegten Angelegenheiten zu entscheiden) erfolgt ist, werden die entsprechenden zuvor gehemmten oder ausgesetzten zeitlichen Anforderungen, die sich auf die Abwicklung beziehen, an dem Geschäftstag wieder aufgenommen, der auf diese öffentliche Ankündigung der ISDA bzw. des EK-Sekretärs folgt, wobei zugunsten der Emittentin ungeachtet des Zeitpunkts des Beginns der Hemmung oder Aussetzung der gesamte Tag zugrunde gelegt wird.

#### ***Nichtzahlungereignis – Nichtzahlung***

Anleger sollten beachten, dass in Fällen, in denen es für die Emittentin (aufgrund eines Ereignisses außerhalb des Einflussbereichs der Emittentin, darin eingeschlossen unter anderem, dass der Anleger nicht die Kontodaten des von ihm benannten Empfängers übermittelt) unmöglich, undurchführbar oder rechtswidrig ist, eine Zahlung zu leisten, die planmäßig erfolgen soll, oder dass es für einen Wertpapierinhaber (aufgrund eines Ereignisses außerhalb des Einflussbereichs des Wertpapierinhabers) unmöglich, undurchführbar oder rechtswidrig ist, diese Zahlung anzunehmen, wird die Verpflichtung der Emittentin, diese Zahlung zu leisten, so lange aufgeschoben, bis das Ereignis nicht mehr besteht oder geheilt wird, erfolgt jedoch keine solche Zahlung durch die Emittentin, wenn das Ereignis am Nichtzahlungsbedingten Ausschlussstag weiter besteht, und gelten die Verpflichtungen der Emittentin gegenüber dem Anleger ab diesem Tag als vollumfänglich erfüllt. Ein Aufschub oder eine fiktive Erfüllung einer Zahlung stellt kein Kündigungsereignis gemäß der Allgemeinen Bedingung 7 (*Kündigungsereignisse*) dar und verleiht den betreffenden Anlegern keinen Anspruch auf zusätzliche Zinsen oder andere Zahlungen.

#### ***Ermittlung von Ereignis-Feststellungstagen und Bonitätsereignis-Rückzahlungstagen nach dem Fälligkeitstag***

Anleger sollten beachten, dass ein Ereignis-Feststellungstag, der zu einer Rückzahlung führen würde, dadurch eintreten kann, dass Mitteilungen während dem vorgeschriebenen Mitteilungsübermittlungszeitraum bzw. Zusätzlichen Zeitraum nach EK-Bonitätsereignisanfrage-Abweisung erfolgen, die nach dem Fälligkeitstag oder in einigen Fällen 14 Kalendertage nach dem Tag der EK-Bonitätsereignisbekanntmachung erfolgen können, weil Marktteilnehmer nach dem Fälligkeitstag bei dem Kreditderivate-Entscheidungskomitee die Einberufung des zuständigen Kreditderivate-Entscheidungskomitees beantragt haben, damit es sich mit einer Fragestellung befasst. Der Fälligkeitstag der

Bonitätsabhängigen Schuldverschreibung kann im billigen Ermessen der Berechnungsstelle (§§ 315, 317 BGB) auch verlängert werden, wenn der letzte maßgebliche Bonitätsereignis-Rückzahlungstag oder der letzte Nichtzahlungsbedingte Ausschlussstag nach dem Fälligkeitstag eintritt. In jedem dieser Fälle wird der Fälligkeitstag der Bonitätsabhängigen Schuldverschreibungen verlängert und Anleger sollten beachten, dass die (ggf. vorhandenen) endgültigen Rückzahlungsbeträge zu einem späteren Zeitpunkt als dem Fälligkeitstag zu zahlen wären und dass im Zusammenhang mit einer solchen Hemmung oder Aussetzung von Zahlungen, einschließlich eines endgültigen Rückzahlungsbetrags, keine zusätzlichen Zinsen an einen Anleger zu zahlen sind.

### ***Anpassungen und Änderungen***

Anleger sollten beachten, dass die Bonitätsabhängigen Schuldverschreibungen ohne Zustimmung der Anleger geändert werden können, wenn ein Ereignis-Feststellungstag entweder als an einem Tag eingetreten gilt, bei dem es sich nicht um den Tag handelt, der ursprünglich als der Ereignis-Feststellungstag festgestellt wurde, oder als nicht eingetreten gilt. Einige EK-Beschlüsse können frühere EK-Beschlüsse oder den Eintritt eines Maßgeblichen Ereignis-Feststellungstags, der zur Ermittlung von Nachfolgern, Ersatz-Referenzverbindlichkeiten oder dem Eintritt eines Auktions-Endkurs-Feststellungstags oder Bewertungstags geführt hat, aufheben und je nach den Umständen eine Umkehrung der wirtschaftlichen Auswirkungen für die Bonitätsabhängigen Schuldverschreibungen bewirken. Anleger sollten sich darüber im Klaren sein, dass die Berechnungsstelle in diesen Fällen nach billigem Ermessen (§ 317 BGB) die gegebenenfalls an die Anleger zu zahlende Anpassungszahlung und den Zeitpunkt der Fälligkeit der Anpassungszahlung feststellen wird, wobei (ggf.) aufgelaufene Zinsen bei der Berechnung dieser Anpassungszahlung nicht berücksichtigt werden und bei Vornahme der Anpassungen keine weitere Zustimmung des Wertpapierinhabers erforderlich ist.

Jede Änderung dieser Art kann sich auf den Wert und die Rendite der Bonitätsabhängigen Schuldverschreibungen auswirken.

### ***Potenzielle Interessenkonflikte***

Die Berechnungsstelle und eines oder mehrere der mit ihr verbundenen Unternehmen sind ein führender Händler am Kreditderivatemarkt. Wenn „Rückzahlung bei Auktion“ im Rahmen der Bonitätsabhängigen Schuldverschreibungen anwendbar ist und eine Auktion in Bezug auf einen Referenzschuldner durchgeführt wird, für den ein Bonitätsereignis eingetreten ist, besteht eine hohe Wahrscheinlichkeit, dass die Berechnungsstelle oder eines der mit ihr verbundenen Unternehmen als Bieter an einer solchen Auktion teilnimmt. In dieser Eigenschaft kann die Berechnungsstelle oder ein mit ihr verbundenes Unternehmen bestimmte Maßnahmen ergreifen, die den im Rahmen der Auktion ermittelten Endpreis beeinflussen können, unter anderem (i) die Abgabe von Geboten, Angeboten und Anträgen auf physische Lieferung (entweder im eigenen Namen oder im Namen von Kunden) in Bezug auf die betreffenden Verbindlichkeiten und (ii) die Bereitstellung von Umrechnungskursen zur Feststellung der anwendbaren Währungsumrechnungskurse, die für die Zwecke der Auktion zur Umrechnung von nicht auf die Auktionswährung lautenden Verbindlichkeiten in diese Währung zu verwenden sind. Bei der Entscheidung über die Ergreifung einer solchen Maßnahme oder über die Teilnahme als Bieter an einer Auktion sind die Berechnungsstelle bzw. eines oder mehrere der mit ihr verbundenen Unternehmen nicht verpflichtet, die Interessen der Anleger zu berücksichtigen, und die Auswirkungen ihrer Teilnahme können wesentliche nachteilige Auswirkungen auf den Wert einer Bonitätsabhängigen Schuldverschreibung haben.

Die Emittentin, der Dealer, die Berechnungsstelle oder eines oder mehrere der jeweils mit ihnen verbundenen Unternehmen können auch stimmberechtigtes Mitglied in einem oder mehreren der Kreditderivate-Entscheidungskomitees sein, die für die Feststellung des Eintritts von Bonitätsereignissen für die Zwecke bestimmter Kreditderivate zuständig sind, und können bestimmte Maßnahmen ergreifen, die den Prozess und

das Ergebnis der Entscheidungen der Kreditderivate-Entscheidungskomitees beeinflussen können. Diesen Stellen kann auch ein Interessenkonflikt hinsichtlich des Ergebnisses dieser Entscheidungen immanent sein. Die von diesen Stellen getroffenen Maßnahmen können auch den Interessen eines Anlegers zuwiderlaufen und dazu führen, dass der Emittentin, dem Dealer, der Berechnungsstelle oder einem oder mehreren der jeweils mit ihnen verbundenen Unternehmen ein wirtschaftlicher Vorteil erwächst. Die Emittentin, der Dealer, die Berechnungsstelle oder eines oder mehrere der jeweils mit ihnen verbundenen Unternehmen sind jedoch nicht verpflichtet, bei der Erfüllung ihrer Pflichten nach dem EK-Regelwerk, dem die Kreditderivate-Entscheidungskomitees unterliegen, die Interessen eines Anlegers zu berücksichtigen, und können jeden im Hinblick auf die Bonitätsabhängigen Schuldverschreibungen entstehenden Interessenkonflikt außer Acht lassen.

***Die Emittentin, der Dealer oder die Berechnungsstelle können über geschäftliche Beziehungen und Informationen in Bezug auf Referenzschuldner verfügen***

Die Emittentin, der Dealer und/oder die Berechnungsstelle und/oder die jeweils mit ihnen verbundenen Unternehmen können gegenwärtig oder künftig Verbindlichkeiten des Referenzschuldners handeln, Kapitalbeteiligungen an einem Referenzschuldner eingehen, Geschäfte mit einem Referenzschuldner, seinen verbundenen Unternehmen und seinen Wettbewerbern oder mit anderen natürlichen oder juristischen Personen, die Verpflichtungen in Bezug auf einen Referenzschuldner haben, tätigen, einschließlich der Ausreichung von Darlehen oder sonstigen Gewährung von Krediten an diese, und grundsätzlich Geschäfte jeder Art im Geschäftsbanken- oder Investmentbankingbereich oder einem anderen Bereich durchführen, einschließlich Vermögensverwaltung oder andere Beratungsdienstleistungen, auch Beratungsdienstleistungen im Bereich Fusionen und Übernahmen oder Insolvenz. Die Emittentin, der Dealer, die Berechnungsstelle und/oder die jeweils mit ihnen verbundenen Unternehmen können sich auch an Kreditrestrukturierungen oder Rekapitalisierungen beteiligen, die sich auf die Bonitätsabhängige Schuldverschreibung und Referenzverbindlichkeiten auswirken können. In solchen Fällen können die Emittentin, der Dealer und/oder die Berechnungsstelle und/oder die jeweils mit ihnen verbundenen Unternehmen in Bezug auf diese geschäftlichen Beziehungen, Geschäftstätigkeiten und Beratungsverhältnisse frei und ohne Rechenschaftspflicht gegenüber einem Anleger auf dieselbe Weise handeln, als ob es die Bonitätsabhängigen Schuldverschreibungen nicht gäbe, und jede dieser Handlungen könnte nachteilige Auswirkungen auf die Anleger haben (einschließlich u. a. Handlungen, die ein Bonitätsereignis auslösen könnten).

Die Emittentin und/oder die Berechnungsstelle und/oder die jeweils mit ihnen verbundenen Unternehmen können aufgrund der vorstehend beschriebenen Beziehungsarten oder auf andere Weise jederzeit im Besitz von Informationen in Bezug auf einen Referenzschuldner (oder dessen Verbindlichkeiten) sein, die im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen wesentlich sind oder sein können und die der Öffentlichkeit oder den Wertpapierinhabern tatsächlich oder möglicherweise nicht bekannt sind. Die Bonitätsabhängigen Schuldverschreibungen verpflichten nicht zur Offenlegung solcher Beziehungen oder Informationen (unabhängig davon, ob sie vertraulich sind oder nicht) gegenüber den Wertpapierinhabern, auch wenn diese Beziehungen oder Informationen nachteilige Auswirkungen auf den Wert und die Rendite der Bonitätsabhängigen Schuldverschreibungen haben können.

***Die Bonitätsabhängigen Schuldverschreibungen stellen keine Beteiligung an Verbindlichkeiten von Referenzschuldnern dar***

Die Bonitätsabhängigen Schuldverschreibungen stellen keine Beteiligung an Verbindlichkeiten von Referenzschuldnern oder eine mittelbare oder unmittelbare Verpflichtung eines Referenzschuldners gegenüber einem Anleger dar und vermitteln diese auch nicht. Die Emittentin ist in keiner Weise Beauftragte eines Anlegers und ein Anleger hat keine Rechte, die denen eines Inhabers von Schuldtiteln eines Referenzschuldners entsprechen, wie beispielsweise Stimmrechte oder Rechte auf Erhalt von

Zustimmungsprämien oder anderen Ausschüttungen von einem Referenzschuldner. Kommt es beispielsweise zu einer Umstrukturierung in Bezug auf einen Referenzschuldner, so hat der Anleger im Gegensatz zu einem Inhaber von Verbindlichkeiten eines Referenzschuldners kein Recht, die Umstrukturierung anzufechten oder an einem ihrer Aspekte mitzuwirken. Ist die Emittentin Eigentümerin einer oder mehrerer Verbindlichkeiten eines Referenzschuldners, kann sie ihre Stimm- oder Kontrollrechte ausüben oder in ihrer Eigenschaft als Inhaberin dieser Verbindlichkeiten anderweitig handeln, ohne die Interessen eines Anlegers zu berücksichtigen, und diese Handlungen können nachteilige Auswirkungen auf die von einem Anleger gehaltenen Bonitätsabhängigen Schuldverschreibungen haben. Infolgedessen kann der Erwerb der Bonitätsabhängigen Schuldverschreibungen durch den Anleger mit einem höheren Risiko verbunden sein als eine Direktanlage in die Verbindlichkeiten eines Referenzschuldners. Der Erwerb einer Bonitätsabhängigen Schuldverschreibung unterscheidet sich von einem Angebot neuer Verbindlichkeiten seitens eines Referenzschuldners dahingehend, dass die für die Bonitätsabhängige Schuldverschreibung gezahlten Zeichnungsbeträge nicht an einen Referenzschuldner fließen. Darüber hinaus gewährt die Emittentin kein Sicherungsrecht an diesen Verbindlichkeiten des Referenzschuldners.

### ***Operationelle Risiken und Mitteilungen***

Im Rahmen der Bonitätsabhängigen Schuldverschreibungen kann es erforderlich sein, dass bestimmte Mitteilungen zur Ausübung von Rechten, zur Realisierung, zur Bewertung oder zum Schutz und zur Wahrung von Interessen im Rahmen der Bonitätsabhängigen Schuldverschreibungen erfolgen, einschließlich u. a. Mitteilungen der Emittentin an die Anleger über den Eintritt eines Bonitätsereignisses oder zur Beschreibung einer Nachfolge einschließlich ergänzender Informationen, über die Auswahl der zu liefernden oder zu bewertenden Verbindlichkeiten, über bestimmte potenzielle Bonitätsereignisse und über die Ausübung des Rechts, im Falle bestimmter restrukturierungsbezogener Bonitätsereignisse Parallelauktionen zu nutzen.

Anleger sollten Vorkehrungen für die Übermittlung und den Erhalt dieser Mitteilungen und die Überwachung der Handlungen der maßgeblichen Kreditderivate-Entscheidungskomitees treffen und darauf vorbereitet sein, die erforderlichen oder angemessenen Schritte zu unternehmen, wenn sie solche Mitteilungen erhalten oder von solchen Handlungen erfahren, wenn ein Anleger aufgrund einer solchen Mitteilung Maßnahmen ergreifen muss. Werden die entsprechenden Schritte oder Maßnahmen nicht innerhalb der erforderlichen Fristen vorgenommen, könnte dies nachteilige Auswirkungen auf die Interessen eines Anlegers im Rahmen einer Bonitätsabhängigen Schuldverschreibung haben.

Anleger sollten beachten, dass Feststellungen eines Kreditderivate-Entscheidungskomitees in einigen Fällen eine erforderliche Mitteilung ersetzen, die Wirkung einer zuvor übermittelten Mitteilung ändern oder die Frist, innerhalb derer eine Mitteilung übermittelt werden kann, ändern können, was sich auf Zeitpunkt von Mitteilungen der Emittentin auswirken kann.

Hat die entsprechende Mitteilung seitens der Emittentin, der Berechnungsstelle oder der Emissionsstelle zu erfolgen, sollten Anleger beachten, dass es kein Kündigungsereignis im Rahmen der betreffenden Bonitätsabhängigen Schuldverschreibungen darstellt, wenn eine dieser Parteien die entsprechenden Mitteilungen nicht übermittelt oder beschließt, dem Anleger keine Bonitätsereignis-Mitteilung zu übermitteln.

### ***Auslegung von Bedingungen***

Die Bedingungen der Bonitätsabhängigen Schuldverschreibungen unterliegen der Auslegung und Weiterentwicklung. In einigen Fällen können die Ansichten der Marktteilnehmer darüber, wie die Bedingungen bestimmter bonitätsbezogener Bestimmungen im Zusammenhang mit bestimmten Ereignissen, Schuldnern und Verbindlichkeiten auszulegen sind, ggf. von denen eines Kreditderivate-Entscheidungskomitees oder einer Berechnungsstelle abweichen. Entsprechend können die Folgen, die sich aus der Auslegung verschiedener Bedingungen ergeben, im Zusammenhang mit den Bonitätsabhängigen

Schuldverschreibungen variieren und zu unerwarteten Verlusten, Rückzahlungen, Abschreibungen, Zinsminderungen und anderen wirtschaftlichen Auswirkungen für einen Anleger führen.

#### ***Wechselkursrisiken***

Anleger sollten beachten, dass in bestimmten Fällen eine Währungsumrechnung erforderlich sein kann, um bestimmte Feststellungen, Berechnungen in Bezug auf eine Zahlungs- oder Lieferverpflichtung in Bezug auf die Bonitätsabhängigen Schuldverschreibungen vorzunehmen. Anleger sollten beachten, dass in Bezug auf eine Auktion im Zusammenhang mit der Rückzahlung bei Auktion die bei der Auktion zu verwendenden maßgeblichen Wechselkurse erforderlichenfalls von den Auktionsverwaltern vor einem Feststellungstag für den Auktions-Endkurs festgelegt werden. In solchen Fällen unterliegen die Bonitätsabhängigen Schuldverschreibungen einem Wechselkursrisiko, das nachteilige Auswirkungen auf den Wert und die Rendite der Bonitätsabhängigen Schuldverschreibungen haben kann.

#### ***Ermessensspielraum der Berechnungsstelle***

Die Feststellung von Beträgen oder Sachverhalten, Umständen, Ereignissen oder anderen Angelegenheiten seitens der Berechnungsstelle oder die Bildung von Meinungen oder die Ausübung von Ermessensspielräumen, zu deren Feststellung, Bildung oder Ausübung die Berechnungsstelle verpflichtet oder berechtigt ist, ist (außer bei offensichtlichen Fehlern) endgültig und für die Emittentin und jeden Wertpapierinhaber verbindlich. Bei der Erfüllung ihrer Pflichten im Rahmen der Bonitätsabhängigen Schuldverschreibungen und bei der Vornahme der ausdrücklich von ihr zu treffenden Feststellungen handelt die Berechnungsstelle in wirtschaftlich angemessener Weise und nach billigem Ermessen (§ 317 BGB). Alle von der Berechnungsstelle vorgenommenen Feststellungen oder Handlungen können nachteilige Auswirkungen auf den Wert und die Rendite der Schuldverschreibungen haben.

#### **Risiken im Zusammenhang mit Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb**

In Bezug auf Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb sollten Anleger beachten, dass sie erheblichen Verlusten ausgesetzt sein können, die sich aus Veränderungen der Marktwahrnehmung der Bonität der zugrunde liegenden Referenzschuldner ergeben können. Die Marktwahrnehmung der Bonität der zugrunde liegenden Referenzschuldner kann sehr volatil sein und sich nach Vorliegen neuer Informationen sehr schnell ändern. Anleger werden auf die Risikofaktoren „*Bonitätsrisiko des Referenzschuldners*“, „*Unterschiede zwischen Rechtsordnungen und Beurteilung des Referenzschuldners*“, „*Maßnahmen der Referenzschuldner*“, „*Auf Grundlage historischer Wertentwicklung keine Prognose für künftige Wertentwicklung möglich*“ und „*Konzentration des Bonitätsrisikos bei Konzentration der Referenzschuldner innerhalb einer Branche oder Region*“ verwiesen. Anleger sollten die Liste der Referenzschuldner, aus denen sich die Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb zusammensetzen, sorgfältig prüfen und beurteilen, ob ein solches Engagement ihren erklärten Zielen entspricht und repräsentativ für den Markt ist, in dem ein Engagement erforderlich ist.

Anleger sollten beachten, dass eine Anlage in Zusammenhang mit einem individuell zusammengestellten Portfolio von Referenzschuldnern möglicherweise nicht über eine signifikante Liquidität verfügt und dass daher möglicherweise kein oder nur ein begrenzter Sekundärmarkt für solche Bonitätsabhängigen Schuldverschreibungen besteht.

## **ABSCHNITT C – ANLAGEÜBERLEGUNGEN**

ABSCHNITT C enthält wichtige Anlageüberlegungen, deren Prüfung potenziellen Anlegern vor einer Anlage in die Schuldverschreibungen von der betreffenden Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin empfohlen wird, einschließlich wichtiger Informationen über Green Bonds, Social Bonds, Social Finance Bonds sowie Bonitätsabhängige Schuldverschreibungen.

### **1. Allgemeines**

Vor einer Anlage in die Wertpapiere sollten Anleger entscheiden, ob eine Anlage in die Wertpapiere unter Berücksichtigung ihrer spezifischen Umstände angemessen ist und ihre Rechts-, Geschäfts-, und Steuerberater zurate ziehen, um die Folgen einer Anlage in die Wertpapiere abzuschätzen und zu einer eigenen Bewertung der Anlage zu gelangen. Die maßgebliche Emittentin, die CGMHI-Garantiegeberin (falls zutreffend) und die CGMFL-Garantiegeberin (falls zutreffend) empfehlen insbesondere, dass Anleger eine unabhängige Steuerberatung in Anspruch nehmen, bevor sie sich zu einem Kauf von Wertpapieren verpflichten. Weder die maßgebliche Emittentin noch die CGMHI-Garantiegeberin (falls zutreffend) und die CGMFL-Garantiegeberin (falls zutreffend) bieten Steuerberatung an und somit liegt die Verantwortung für alle steuerrechtlichen Implikationen einer Anlage in Wertpapiere vollständig bei dem jeweiligen Anleger. Anleger sollten beachten, dass die steuerliche Behandlung je nach Rechtsordnung variiert. Anleger übernehmen und sind allein verantwortlich für alle Steuern einer Rechtsordnung, Regierungs- oder Aufsichtsbehörde, u. a. Steuern auf bundesstaatlicher oder lokaler Ebene oder sonstige ähnliche Festsetzungen oder Kosten, die gegebenenfalls auf eine Zahlung im Rahmen der Wertpapiere anfallen.

Eine Anlage in die Wertpapiere eignet sich nur für Anleger, die:

- (a) über die erforderliche Kenntnis und Erfahrung in Finanz- und Geschäftsangelegenheiten verfügen, um die Vorteile und Risiken einer Anlage in die Wertpapiere abzuschätzen;
- (b) Zugang zu den und Kenntnis der geeigneten Analyseinstrumente(n) haben, um diese Vorteile und Risiken im Rahmen ihrer Finanzlage zu evaluieren;
- (c) in der Lage sind, das wirtschaftliche Risiko einer Anlage in Wertpapiere für einen unbestimmten Zeitraum zu tragen, und
- (d) sich darüber im Klaren sind, dass es unter Umständen nicht möglich ist, über einen wesentlichen Zeitraum die Wertpapiere zu veräußern, falls dies überhaupt möglich sein sollte.

Potenzielle Anleger in die Wertpapiere sollten auf Grundlage ihrer eigenen Beurteilung, und falls dies ihrer Ansicht nach erforderlich ist, nach Beratung durch die entsprechenden Berater, ihre eigene unabhängige Entscheidung einer Anlage in die Wertpapiere, und ob die Anlage in die Wertpapiere für sie angemessen und geeignet ist, treffen. Potenzielle Anleger in die Wertpapiere sollten sich nicht auf (schriftliche oder mündliche) Kommunikationen der maßgeblichen Emittentin, der CGMHI-Garantiegeberin (falls zutreffend) und der CGMFL-Garantiegeberin (falls zutreffend), eines Händlers oder eines ihrer verbundenen Unternehmen oder ihrer jeweiligen leitenden Angestellten oder Beauftragten als Anlageberatung oder Empfehlung einer Anlage in die Wertpapiere berufen, wobei als vereinbart gilt, dass die Informationen und Erläuterungen zu den Wertpapieren nicht als Anlageberatung oder Empfehlung einer Anlage in die Wertpapiere gelten. Keine (schriftliche oder mündliche) Kommunikation der maßgeblichen Emittentin, der CGMHI-Garantiegeberin (falls zutreffend) und der CGMFL-Garantiegeberin (falls zutreffend), eines Händlers oder eines ihrer verbundenen Unternehmen oder ihrer jeweiligen leitenden Angestellten oder Beauftragten gilt als Zusicherung oder Garantie hinsichtlich der erwarteten Ergebnisse einer Anlage in Wertpapiere.

### ***Hedginggeschäfte in Bezug auf die Wertpapiere***

Jede Emittentin und/oder die CGMHI-Garantiegeberin und/oder die CGMFL-Garantiegeberin und/oder ihre verbundenen Unternehmen können Hedginggeschäfte für die Verbindlichkeiten der maßgeblichen Emittentin und/oder der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin im Rahmen der Wertpapiere und/oder der CGMHI-Garantiekunde und/oder der CGMFL-Garantiekunden abschließen, sind dazu aber nicht verpflichtet. Bei Abschluss entsprechender Geschäfte haben jede Emittentin und/oder die CGMHI-Garantiegeberin und/oder die CGMFL-Garantiegeberin und/oder ein entsprechendes verbundenen Unternehmen bestimmte Rechte im Rahmen dieser Hedginggeschäfte und können Maßnahmen und Schritte in die Wege leiten, die sie zum Schutz ihrer eigenen Interessen im Rahmen dieser Hedginggeschäfte als angemessen erachten, ohne dabei die Folgen für Wertpapierinhaber zu berücksichtigen. Anleger haben keine Rückgriffsansprüche gegenüber der maßgeblichen Gegenpartei im Rahmen dieser Hedginggeschäfte und diese Hedginggeschäfte begründen keine Rechte oder Ansprüche eines Wertpapierinhabers und stellen separate Verbindlichkeiten der maßgeblichen Emittentin und/oder der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin und/oder eines entsprechenden verbundenen Unternehmens dar.

Potenzielle Anleger, die den Erwerb von Wertpapieren zur Absicherung gegen Marktrisiken in Zusammenhang mit einer Anlage in den bzw. die spezifischen Basiswert(e) beabsichtigen, sollten sich der mit einer solchen Verwendung der Wertpapiere einhergehenden Komplexität bewusst sein. Beispielsweise korreliert der Wert der betreffenden Wertpapiere unter Umständen nicht exakt mit dem Wert des jeweiligen Basiswerts bzw. der jeweiligen Basiswerte. Infolge von Schwankungen bei Nachfrage und Angebot der Wertpapiere kann nicht gewährleistet werden, dass ihr Wert mit der Entwicklung des Basiswerts bzw. der Basiswerte korreliert. Unter anderem aus diesen Gründen ist es u. a. gegebenenfalls nicht möglich, Wertpapiere in einem Portfolio zu Preisen zu kaufen oder zu veräußern, die der Berechnung des Werts eines maßgeblichen Basiswerts zugrunde lagen, und dementsprechend kann der Anleger einen Verlust erleiden.

### ***Bestimmte Faktoren, die sich auf den Wert und Handelspreis der Wertpapiere auswirken***

Die zu einem Zeitpunkt vor dem maßgeblichen Fälligkeitstag fälligen Beträge und/oder der Wert der in Bezug auf die Wertpapiere zu liefernden Vermögenswerte liegen typischerweise in der Regel zu jedem beliebigen Zeitpunkt unter dem Handelspreis dieser Wertpapiere liegen. Der Unterschied zwischen dem Handelspreis und diesen fälligen Beträgen und/oder dem Wert der zu liefernden Vermögenswerte spiegelt unter anderem den "Zeitwert" der Wertpapiere wider. Der "Zeitwert" der Wertpapiere hängt teilweise von der Restlaufzeit und den Erwartungen hinsichtlich des Werts des Basiswerts/der Basiswerte ab.

Wertpapiere gehen mit einigen zusätzlichen Risiken in Bezug auf den zwischenzeitlichen Wert einher. Der zwischenzeitliche Wert der Wertpapiere unterliegt Schwankungen, da der Preis oder Stand des Basiswerts/der Basiswerte schwankt, sowie aufgrund einer Reihe weiterer, voneinander abhängiger Faktoren, darunter auch die folgenden: (i) der Handelspreis der relevanten Wertpapiere, (ii) der Wert und die Volatilität eines bzw. mehrerer Basiswerte, (iii) die Restlaufzeit, (iv) im Falle von Wertpapieren mit Barausgleich, die voraussichtliche Spanne eines Rückzahlungsbetrags, (v) (jede) Änderung(en) der Zwischenzinssätze und Dividendenrenditen, falls zutreffend, (vi) (jede) Änderung(en) der Devisenkurse, (vii) die Tiefe des Marktes oder die Liquidität eines oder mehrerer Basiswerte und (viii) dazugehörige Transaktionskosten.

Ein Verkauf von Wertpapieren vor ihrer planmäßigen Rückzahlung kann zu einem wesentlichen Abschlag von ihrem ursprünglichen Kaufpreis erfolgen, wodurch Wertpapierinhaber ihre Anlage vollständig oder teilweise verlieren können.

### ***Anwendung von Fallback-Bestimmungen in Bezug auf Referenzsätze und Benchmarks***

Die in Bewertungs- und Abwicklungsbedingung 8 beschriebenen Fallback-Bestimmungen in Bezug auf Referenzsätze und Benchmarks gelten wie folgt:

Referenzsätze:

- Bei Eintritt eines Referenzsatzereignisses gelten die Bewertungs- und Abwicklungsbedingung 6 (die "**Referenzsatzereignis-Bestimmungen**"), sofern die geltenden Endgültigen Bedingungen einen Referenzsatz in Bezug auf die Wertpapiere als anwendbar angeben.
- Ein Referenzsatzereignis tritt in Bezug auf einen Referenzsatz (das heißt jeden gleich auf welche Weise in den Wertpapierbedingungen beschriebenen Zinssatz in seiner bei Veranlassung nach Maßgabe der Bestimmungen der Referenzsatzereignis-Bestimmungen geänderten Form) ein, wenn die Berechnungsstelle feststellt, dass (i) der Referenzsatz wesentlich verändert wurde oder verändert werden wird, nicht mehr dauerhaft oder unbefristet bereitgestellt wird oder bereitgestellt werden wird und kein Nachfolgeadministrator oder Dienstleister wird den Referenzsatz weiterhin bereitstellen oder eine Aufsichtsbehörde oder eine andere Stelle des öffentlichen Sektors die Verwendung des betreffenden Referenzsatzes in Bezug auf die Wertpapiere untersagt hat oder untersagen wird oder wenn es aus anderen Gründen nicht zulässig ist, diesen Referenzsatz zu verwenden; (ii) eine Zulassung oder Ähnliches in Bezug auf den Referenzsatz oder den Administrator oder Sponsor des Referenzsatzes nicht erlangt wurde oder werden wird oder abgelehnt oder Ähnliches wurde oder werden wird, und es infolgedessen der Emittentin oder einem anderen Unternehmen nach den geltenden Gesetzen oder Vorschriften nicht gestattet ist oder sein wird, den betreffenden Referenzsatz zur Erfüllung ihrer bzw. seiner Pflichten im Rahmen der Wertpapiere zu verwenden; (iii) sofern nicht die anwendbaren Endgültigen Bedingungen festlegen, dass "Referenzsatzereignis (Element (iii))" nicht anwendbar ist, es wirtschaftlich nicht sinnvoll ist, die Anwendung des Referenzsatzes aufgrund von Lizenzbeschränkungen oder Änderungen der Lizenzkosten fortzusetzen; (iv) der Administrator oder ein Sponsor des maßgeblichen Referenzsatzes, jede nationale, regionale oder sonstige Aufsichts- oder Regulierungsbehörde, die entweder (a) für die Beaufsichtigung des Verwalters oder Sponsors des Referenzsatzes oder (b) für die Regulierung des Referenzsatzes zuständig ist, die Zentralbank für die Währung des Referenzsatzes oder ein anderes offizielles Gremium mit entsprechender Zuständigkeit für Verkündigungen, dass der Referenzsatz nicht länger für irgendeinen zugrundeliegenden Markt und/oder die wirtschaftliche Realität, die ein solcher Referenzsatz abbilden soll, repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ sein wird und die Repräsentativität nicht wiederhergestellt wird; oder (v) der maßgebliche Referenzsatz ist Gegenstand einer marktweiten Entwicklung auf dem Markt für over-the-counter-Derivate (die in Form eines Protokolls, einer Veröffentlichung von Standardbedingungen oder auf andere Weise durch die ISDA erfolgen kann), wonach dieser Referenzsatz in Bezug auf over-the-counter-Derivatgeschäfte, die auf diesen Referenzsatz verweisen, durch einen Ersatz-Satz ersetzt wird oder werden soll.
- Die Berechnungsstelle sorgt für die Festlegung eines Ersatzreferenzsatzes, welcher einer der Folgenden sein muss:
  - (a) soweit anwendbar, kann ein Ersatzreferenzsatz durch Interpolation aus anderen Laufzeiten des maßgeblichen Referenzsatzes festgestellt werden, dieser interpolierte Referenzsatz mit einer Anpassung; oder
  - (b) ein vornominierter Ersatzreferenzsatz mit einer Anpassung, oder
  - (c) ein Index, eine Benchmark, eine sonstige Preisquelle oder ein sonstiger Satz, ein Fallback-Satz oder die Methodologie für die Berechnung eines Index, Benchmarks, einer sonstigen Preisquelle oder eines sonstigen Satzes oder Fallback-Satzes, der bzw. die als ein Branchenstandardersatz für Over-the-Counter-Derivatgeschäfte, die auf einen solchen Referenzsatz referieren, anerkannt oder bestätigt ist, mit einer Anpassung; oder

- (d) ein Index, eine Benchmark oder andere Preisquelle, welche die Berechnungsstelle mit einer Anpassung als, für den Referenzsatz wirtschaftlich sinnvolle Alternative ansieht.
- Alternativ kann die Berechnungsstelle feststellen, dass kein Referenzsatz erforderlich ist, oder die Wertpapierbedingungen so anpassen, wie sie es für erforderlich oder angemessen erachtet, um den Auswirkungen eines solchen Referenzsatzereignisses Rechnung zu tragen. Falls zutreffend, kann die Emittentin die Wertpapiere vorzeitig zurückzahlen, sofern eine derartige Feststellung und/oder Anpassungen nicht erfolgen und sofern die Berechnungsstelle feststellt, dass es nicht möglich oder wirtschaftlich sinnvoll ist, einen Ersatzreferenzsatz zu identifizieren oder die betreffende Anpassung zu berechnen.
  - Die Berechnungsstelle ist befugt, die Wertpapierbedingungen so anzupassen, wie sie es für erforderlich und/oder angemessen erachtet, um den Auswirkungen des Ersatzreferenzsatzes Rechnung zu tragen, und die Höhe des Referenzsatzes, die einstweilig in Bezug auf die Wertpapiere anwendbar ist, festzulegen. Die damit verbunden Risiken sind beschrieben unter *"Zinsen auf einen Referenzsatz bezogene Wertpapiere werden bei Eintritt eines Referenzsatzereignisses unter Verwendung eines von der Berechnungsstelle ausgewählten Ersatzreferenzsatzes berechnet"*.

Benchmarks:

- Bei Eintritt eines Administrator/Benchmark-Ereignisses in Bezug auf den maßgeblichen Satz gelten die Bewertungs- und Abwicklungsbedingung 7 (die **"Administrator/Benchmark-Ereignis-Bestimmungen"**), sofern die Referenzsatzereignis-Bestimmungen nicht für das betreffende Ereignis oder den betreffenden Umstand gelten.
- Ein Administrator/Benchmark-Ereignis tritt in Bezug auf eine Benchmark (das heißt jede Zahl oder jeden Satz und den Fall, dass ein im Rahmen der Wertpapiere zu zahlender oder zu liefernder Betrag oder der Wert der Wertpapiere insgesamt oder teilweise unter Bezugnahme auf eine solche Zahl oder einen solchen Satz bestimmt wird), ein, wenn die Berechnungsstelle feststellt, dass (i) die Benchmark wesentlich verändert oder eingestellt oder ihre Verwendung in Bezug auf die Wertpapiere durch eine Aufsichtsbehörde oder andere Stelle des öffentlichen Sektors untersagt wurde; (ii) eine Zulassung oder Ähnliches in Bezug auf eine maßgebliche Benchmark oder den Administrator oder Sponsor einer maßgeblichen Benchmark nicht erlangt wurde oder nicht erlangt werden wird oder abgelehnt oder Ähnliches wurde oder werden wird, mit der Folge, dass es der Emittentin oder einem anderen Unternehmen nach den geltenden Gesetzen oder Vorschriften nicht gestattet ist oder sein wird, die betreffende Benchmark zur Erfüllung ihrer bzw. seiner jeweiligen Pflichten im Rahmen der Wertpapiere zu verwenden; (iii) sofern nicht die anwendbaren Endgültigen Bedingungen festlegen, dass "Administrator/Benchmark-Ereignis (Element (3))" nicht anwendbar ist, es wirtschaftlich nicht sinnvoll ist, die Anwendung der Benchmark aufgrund von Lizenzbeschränkungen oder Änderungen der Lizenzkosten fortzusetzen; oder (iv) eine maßgebliche Aufsichtsbehörde oder ein Sponsor offiziell verkündet, dass die Benchmark nicht länger für einen oder mehrere relevante zugrundeliegende Märkte oder die wirtschaftliche Realität, die eine solche Benchmark abbilden soll, repräsentativ ist oder ab einem bestimmten zukünftigen Datum nicht mehr repräsentativ sein kann.
- Die Berechnungsstelle kann die Wertpapierbedingungen so anpassen, wie sie es für erforderlich oder angemessen erachtet, um den Auswirkungen des betreffenden Ereignisses oder Umstands Rechnung zu tragen, so unter anderem auch durch Wahl einer Nachfolge-Benchmark. Alternativ und falls zutreffend, kann die Emittentin die Wertpapiere vorzeitig zurückzahlen. Die damit verbundenen Risiken sind im Vorstehenden beschrieben unter *"Risiken im Zusammenhang mit dem Eintritt eines Administrator/Benchmark-Ereignisses"*.

Zinssatz als Basiswert:

- Tritt im Hinblick auf einen Zinssatz, der ein Basiswert ist, ein Ereignis oder ein Umstand ein und geben die anwendbaren Endgültigen Bedingungen einen Zinssatz als Basiswert an, vorausgesetzt, dass weder die Referenzsatzereignis-Bestimmungen noch die Administrator/Benchmark-Ereignis-Bestimmungen infolge des betreffenden Ereignisses oder Umstands für den betreffenden Zinssatz anwendbar sind, so gelten die Bestimmungen des Basiswertanhangs 10 in Bezug auf die Festlegung des Schlusstands des Basiswerts eines Zinssatzes an jedem Planmäßigen Handelstag im Falle des Eintritts eines Störungstags und die in den Wertpapierbedingungen beschriebenen Bestimmungen in Bezug auf die Folgen von Störungstagen. Die damit verbundenen Risiken sind beschrieben unter "*Risiken im Zusammenhang mit der Einstellung oder Nichtverfügbarkeit eines Zinssatzes*".

Bildschirmfestsetzung:

- Kann ein variabler Zinssatz nicht festgestellt werden und geben die geltenden Endgültigen Bedingungen die Bildschirmfestsetzung oder die ISDA-Festsetzung als anwendbar an, gelten die maßgeblichen Bestimmungen in Bewertungs- und Abwicklungsbedingung 3(a), vorausgesetzt, dass weder die Referenzsatzereignis-Bestimmungen noch die Administrator/Benchmark-Ereignis-Bestimmungen und auch nicht die Basiswertzinssatz-Bedingungen infolge des betreffenden Ereignisses oder Umstands für den betreffenden variablen Zinssatz gelten.
- Ist die Bildschirmfestsetzung anwendbar, die Seite jedoch nicht verfügbar oder es werden keine oder weniger als drei Angebotsquotierungen angezeigt oder der maßgebliche Administrator oder eine maßgebliche zugelassene Vertriebsstelle keinen Zinssatz zur Verfügung stellt oder veröffentlicht oder ein Bestandteil des maßgeblichen Zinssatzes nicht zur Verfügung gestellt oder veröffentlicht wird (je nach Sachlage), und zwar jeweils zum Festgelegten Zeitpunkt oder im Falle von BBSW bis 10.30 Uhr, Ortszeit Sydney, legt die Berechnungsstelle den Bildschirmsatz nach billigem Ermessen (§ 317 BGB), unter Berücksichtigung der von ihr als angemessen bewerteten Quellen und aller zu diesem Zeitpunkt verfügbaren alternativen Benchmarks sowie unter Berücksichtigung der vorherrschenden Industriestandards auf allen damit verbundenen Märkten (einschließlich, aber nicht abschließend, auf den Derivatemarkt) fest. Ein solcher Zinssatz kann (nicht abschließend) ein von einer anderen autorisierten Vertriebsstelle veröffentlichter Zinssatz, ein vom Administrator des betreffenden Zinssatzes oder dem Administrator oder der Aufsichtsbehörde oder der für die Beaufsichtigung eines solchen Verwaltungs zuständigen Behörde offiziell empfohlener Zinssatz, der zuletzt veröffentlichte Kurs oder das arithmetische Mittel der von der Berechnungsstelle ausgewählten Referenzbanken bereitgestellten Notierungen sein.

ISDA-Festsetzung:

Wenn die ISDA-Festsetzung als Methode zur Berechnung eines Zinssatzes gewählt wird, wird der maßgebliche Zinssatz auf derselben Grundlage bestimmt wie der Zinssatz, der im Rahmen einer "Over-The-Counter"-Derivatetransaktion berechnet würde, die unter Verwendung der von der ISDA veröffentlichten marktüblichen Zinssatzdefinitionen dokumentiert wird. Diese Definitionen bieten eine Standardmethode für die Zinsberechnung und enthalten bestimmte Fallback-Bestimmungen, die für die Bestimmung eines Zinssatzes im Falle einer vorübergehenden oder dauerhaften Einstellung des maßgeblichen Zinssatzes verwendet werden können. Für die Zwecke der Wertpapiere gelten die einschlägigen ISDA Zinssatzdefinitionen festgelegten Fallback-Bestimmungen jedoch nur unter bestimmten, nachstehend beschriebenen Umständen.

Die ISDA Zinssatzdefinitionen wurden von Zeit zu Zeit geändert, ergänzt und ersetzt, und zum Zeitpunkt der Erstellung dieses Dokuments gibt es zwei Versionen, die für die Zwecke der Wertpapiere relevant sind: die

von der ISDA veröffentlichten ISDA Definitionen 2006 in ihrer jeweils geänderten oder ergänzten Fassung (die "**2006 Definitionen**") und die von der ISDA veröffentlichten ISDA Zinssatzderivaten-Definitionen in ihrer jeweils geänderten Fassung (die "**2021 Definitionen**"). Die anwendbaren Endgültigen Bedingungen geben die Version der ISDA Definitionen an, die in Bezug auf die Wertpapiere gelten.

- Ist die ISDA-Festsetzung anwendbar und sind die 2006 Definitionen in den anwendbaren Endgültigen Bestimmungen angegeben, ist der ISDA-Satz für den maßgeblichen Zeitraum und/oder Tag, sofern die Berechnungsstelle feststellt, dass der ISDA-Satz nicht festgesetzt werden kann, unbeschadet anderslautender Bestimmungen in den Wertpapierbedingungen und vor der Anwendung jeglicher Bestimmungen in Bezug auf ein Indexbeendigungsereignis (wie auch immer beschrieben) oder anderer Fallback-Bestimmungen für eine dauerhafte Beendigung in den 2006 Definitionen (einschließlich gegebenenfalls solcher Fallback-Bestimmungen, die in einem Nachtrag zu den 2006 Definitionen festgelegt sind) der Satz, den die Berechnungsstelle nach billigem Ermessen (§ 317 BGB) bestimmt, wobei sie zu dem betreffenden Zeitpunkt verfügbare alternative Benchmarks und die vorherrschenden Branchenstandards in jedem verbundenen Markt (so unter anderem auch im Derivatemarkt) berücksichtigt. Jedoch ist zu beachten, dass, sofern die in Bewertungs- und Abwicklungsbedingung 8 beschriebenen vorrangigen Fallback-Bestimmungen anwendbar sind, doch zuerst diese vorrangigen Fallback-Bestimmungen zur Anwendung kommen, obwohl einschlägige Fallback-Bestimmungen gemäß den Bedingungen der ISDA-Festsetzung selbst oder gemäß der vorstehenden Bestimmung enthalten sein können; das bedeutet, dass Fallback-Bestimmungen, die als Teil der ISDA-Festsetzung selbst enthalten sind, möglicherweise nicht anwendbar sind.
- Sind die ISDA Bestimmungen anwendbar und die 2021 Definitionen sind in den Endgültigen Bestimmungen angegeben, gelten jegliche Fallback-Bestimmungen mit Bezug auf eine vorübergehende Beendigung für die Wertpapiere. Vor der Anwendung von Bestimmungen, die sich auf eine dauerhafte Beendigung oder ein Administrator/Benchmark-Ereignis in den 2021 Definitionen beziehen (zur Klarstellung, einschließlich jeglicher Bestimmungen über auslaufende Zinssätze), ist der ISDA-Zinssatz für den maßgeblichen Zeitraum und/oder das maßgebliche Datum jedoch, vorbehaltlich der unten aufgeführten "Hierarchiebestimmungen und – anpassungen" und ungeachtet gegenteiliger Bestimmungen in den Bedingungen der Wertpapiere, derjenige Zinssatz, der durch die Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung alternativer, zu diesem Zeitpunkt verfügbarer Benchmarks und unter Berücksichtigung der vorherrschenden Industriestandards in einem entsprechenden Markt (insbesondere, aber nicht abschließend, im Derivatemarkt) bestimmt wird.
- Die damit verbundenen Risiken sind beschrieben unter "*Ist ein variabler Zinssatz nicht mehr verfügbar, kann er nach dem billigen Ermessen (§ 317 BGB) der Berechnungsstelle oder durch alternative Methoden festgestellt werden*".

Feststellung Variabler SONIA-Satz, Feststellung Variabler SOFR-Satz:

- Kann ein variabler Satz nicht festgestellt werden, und geben die geltenden Endgültigen Bedingungen die Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung), die Feststellung Variabler SONIA-Satz (Index-Feststellung), und/oder die Feststellung Variabler SOFR-Satz an, sind die maßgeblichen Bestimmungen der Bewertungs- und Abwicklungsbedingung 3(d)(i), der Bewertungs- und Abwicklungsbedingung 3(a)(i) anwendbar, vorausgesetzt, dass weder die Referenzsatzereignis-Bestimmungen noch die Administrator/Benchmark-Ereignis-Bestimmungen noch die Basiswertzinssatz-Bedingungen infolge des betreffenden Ereignisses oder Umstands auf den betreffenden variablen Zinssatz anwendbar sind.

- Ist die Feststellung Variabler SONIA-Satz (Nicht-Index-Feststellung) anwendbar, setzt die Berechnungsstelle den SONIA-Satz wie folgt fest, sofern die Berechnungsstelle feststellt, dass der SONIA-Satz auf der maßgeblichen Seite nicht zur Verfügung steht oder von den betreffenden autorisierten Vertriebsstellen am betreffenden Tag nicht anderweitig veröffentlicht wurde:
  - (a) als den Diskontsatz der Bank of England (der "Diskontsatz"), der per Geschäftsschluss an diesem Tag im relevanten Beobachtungszeitraum vorherrscht; zuzüglich (ii) des Mittelwerts des Spread des SONIA-Satzes zum Diskontsatz über die vorhergehenden fünf Tage, an denen ein SONIA-Satz veröffentlicht wurde, wobei der höchste Spread (oder, sofern es mehr als einen höchsten Spread gibt, nur einer dieser Spreads) und der niedrigste Spread (oder, sofern es mehr als einen niedrigsten Spread gibt, nur einen dieser Spreads) zum Diskontsatz unberücksichtigt bleiben; oder
  - (b) sofern der Diskontsatz per Geschäftsschluss an diesem Tag innerhalb des relevanten Beobachtungszeitraums nicht von der Bank of England veröffentlicht wird, als den SONIA-Satz, der auf der relevanten Seite für den unmittelbar vorhergehenden Londoner Bankarbeitstag, an dem der SONIA-Satz auf dieser Seite veröffentlicht wurde (oder anderweitig von den relevanten autorisierten Vertriebsstellen veröffentlicht wurde) veröffentlicht wird (oder anderweitig von den betreffenden autorisierten Vertriebsstellen veröffentlicht wird).

Unbeschadet des Vorstehenden folgt die Berechnungsstelle im Falle, dass die Bank of England Empfehlungen für (A) die Festlegung des SONIA-Satzes oder (B) einen Satz, der den SONIA-Satz ersetzen soll, herausgibt, den Empfehlungen, soweit dies angemessenerweise praktikabel ist, um den SONIA-Satz für die Zwecke der Wertpapiere festzulegen, solange der SONIA-Satz nicht zur Verfügung steht oder nicht von den autorisierten Vertriebsstellen veröffentlicht wurde. Die damit verbundenen Risiken sind beschrieben unter "*Ist ein variabler Zinssatz nicht mehr verfügbar; kann er nach billigen Ermessen (§ 317 BGB) der Berechnungsstelle oder durch alternative Methoden festgestellt werden*".

- Wenn der relevante Zinssatz nicht verfügbar ist und die Bestimmungen zur Feststellung Variabler SONIA-Satz der Bewertungs- und Abwicklungsbedingung 3(a) und/oder die Bestimmungen zur Feststellung Variabler SOFR-Satz der Bewertungs- und Abwicklungsbedingungen 3(a)(i) Anwendung finden, wird der maßgebliche SONIA-Indexwert oder SOFR oder SOFR-Indexwert, wie in der Bewertungs- und Abwicklungsbedingung 8 vorgesehen, von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) unter Berücksichtigung der von ihr als geeignet erachteten Quellen und jeder zu diesem Zeitpunkt verfügbaren alternativen Benchmark sowie unter Berücksichtigung der vorherrschenden Industriestandards in allen damit verbundenen Märkten (insbesondere, aber nicht abschließend, im Derivatemarkt) bestimmt.

### ***Leverage-Risiko***

Eine Aufnahme von Fremdkapital zum Kauf der Wertpapiere (Leverage) kann den Wert und die Rendite der Anlage wesentlich beeinträchtigen. Anleger, die eine Fremdfinanzierung in Bezug auf die Wertpapiere in Betracht ziehen, sollten weitere ausführliche Informationen zu den damit einhergehenden Risiken beim Fremdkapitalgeber anfordern.

### ***Änderungen der Gesetze (auch der einschlägigen Steuergesetze) oder der steuerlichen Praxis***

Die Wertpapierbedingungen basieren auf den zum Datum dieses Basisprospekts geltenden einschlägigen Gesetzen. Es kann keine Zusicherung hinsichtlich der Auswirkungen möglicher gerichtlicher Entscheidungen, Änderungen dieser Gesetze oder Verwaltungspraktiken nach dem Datum dieses

Basisprospekts gegeben werden, und eine derartige Änderung könnte den Wert der von ihr betroffenen Wertpapiere wesentlich beeinträchtigen.

Die zum Datum dieses Basisprospekts und/oder zum Zeitpunkt des Kaufs oder der Zeichnung von Wertpapieren geltenden Steuergesetze, Steuervorschriften oder die geltende Steuerpraxis können zusätzlich jederzeit Änderungen unterliegen (auch während einer Zeichnungsfrist oder der Laufzeit von Wertpapieren), und es ist nicht möglich, die genaue steuerliche Behandlung, die für die Wertpapiere zu einem gegebenen Zeitpunkt gilt, vorherzusagen. Eine entsprechende Änderung kann sich nachteilig auf den Anleger auswirken, u. a. dahingehend, dass die Wertpapiere unter Umständen vor ihrer Fälligkeit zurückgezahlt werden, ihre Liquidität gegebenenfalls abnimmt und/oder die steuerliche Behandlung von an einen Anleger zu zahlenden oder diesem zustehenden Beträgen ungünstiger ausfallen kann als andernfalls von ihm erwartet.

#### ***Ratings spiegeln möglicherweise nicht alle Risiken wider***

Eine oder mehrere unabhängige Ratingagentur(en) vergeben unter Umständen Ratings für im Rahmen des Programms begebene Wertpapiere, einschließlich der Wertpapiere. Die von den jeweiligen Ratingagenturen verwendeten Rating-Methoden, -Kriterien, -Modelle und -Anforderungen weichen möglicherweise voneinander ab. Die Ratings spiegeln möglicherweise nicht die potenziellen Auswirkungen sämtlicher vorstehend genannter Risiken im Hinblick auf die Struktur, den Markt sowie sonstige Faktoren, die den Wert der Wertpapiere beeinflussen können, wider. Ein Rating stellt keine Empfehlung zum Kauf, Verkauf oder zum Halten von Wertpapieren dar und kann jederzeit von der Ratingagentur herabgestuft, zurückgezogen oder eingeschränkt werden. Werden die Ratings der Wertpapiere herabgestuft, zurückgezogen oder eingeschränkt, könnte dies die Liquidität oder den Marktwert dieser Wertpapiere beeinträchtigen.

Des Weiteren ist die Regulierung des Finanzsektors selbst weltweit einem umfassenden Wandel unterworfen. In den USA sorgt u. a. der *Dodd-Frank Act* dafür, dass die regulatorische Aufsicht über die Citigroup Inc. (und ihre Tochterunternehmen) und die Ratingagenturen erweitert wird. Es ist nicht eindeutig, wie sich diese erweiterte Aufsicht auf die Ratings der Wertpapiere oder die Ratings der maßgeblichen Emittentin, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin auswirkt.

Im Allgemeinen dürfen Anleger, die der Regulierung in Europa (abgesehen vom Vereinigten Königreich) unterliegen, nach den Bestimmungen der EU-CRA-Verordnung Ratings nicht zu aufsichtsrechtlichen Zwecken nutzen, es sei denn, diese Ratings werden von einer in der EU gegründeten und nach der EU-CRA-Verordnung registrierten Ratingagentur vergeben (vorausgesetzt, eine entsprechende Registrierung wurde nicht zurückgenommen oder ausgesetzt, vorbehaltlich der Übergangsbestimmungen, die unter bestimmten Umständen gelten). Eine entsprechende allgemeine Einschränkung gilt ebenfalls für Ratings, die von Nicht-EU-Ratingagenturen vergeben werden, es sei denn, die entsprechenden Ratings werden von einer in der EU registrierten Ratingagentur gebilligt oder die relevante Nicht-EU-Ratingagentur ist gemäß der EU-CRA-Verordnung zertifiziert (vorausgesetzt, eine entsprechende Billigung bzw. Zertifizierung wurde nicht zurückgenommen oder ausgesetzt, vorbehaltlich der Übergangsbestimmungen, die unter bestimmten Umständen gelten). Ändert sich der Status der Ratingagentur, die das Rating der Wertpapiere durchführt, kann es sein, dass Anleger, die der Regulierung in Europa (abgesehen vom Vereinigten Königreich) unterliegen, das Rating nicht mehr zu aufsichtsrechtlichen Zwecken nutzen können, und die Wertpapiere können eine andere aufsichtsrechtliche Behandlung erfahren. Das kann dazu führen, dass Anleger, die der Regulierung in Europa (abgesehen vom Vereinigten Königreich) unterliegen, die Wertpapiere verkaufen, was den Wert der Wertpapiere und jeden Sekundärmarkt beeinflussen kann. Die von der ESMA gemäß der EU-CRA-Verordnung auf ihrer Webseite veröffentlichte Liste der registrierten und zertifizierten Ratingagenturen ist kein abschließender Nachweis des Status der betreffenden in dieser Liste aufgeführten Ratingagentur, da es zwischen der Ergreifung bestimmter aufsichtsrechtlicher Maßnahmen in Bezug auf die betreffende Ratingagentur und der Veröffentlichung der aktualisierten ESMA-Liste zu zeitlichen Verzögerungen kommen kann.

Im Allgemeinen dürfen Anleger, die der Regulierung im Vereinigten Königreich unterliegen, nach den Bestimmungen der UK-CRA-Verordnung Ratings nicht zu aufsichtsrechtlichen Zwecken nutzen, es sei denn, diese Ratings werden von einer im Vereinigten Königreich gegründeten und nach der UK-CRA-Verordnung registrierten Ratingagentur vergeben (und die entsprechende Registrierung wurde nicht zurückgenommen oder ausgesetzt, vorbehaltlich der Übergangsbestimmungen, die unter bestimmten Umständen gelten). Eine entsprechende allgemeine Einschränkung gilt ebenfalls für Ratings, die von Nicht-UK-Ratingagenturen vergeben werden, es sei denn, die entsprechenden Ratings werden von einer im Vereinigten Königreich registrierten Ratingagentur gebilligt oder die relevante Nicht-UK-Ratingagentur ist gemäß der UK-CRA-Verordnung zertifiziert (und die entsprechende Billigung bzw. Zertifizierung wurde nicht zurückgenommen oder ausgesetzt, vorbehaltlich der Übergangsbestimmungen, die unter bestimmten Umständen gelten). Ändert sich der Status der Ratingagentur, die das Rating der Wertpapiere durchführt, kann es sein, dass Anleger, die der Regulierung im Vereinigten Königreich unterliegen, das Rating nicht mehr zu aufsichtsrechtlichen Zwecken nutzen können, und die Wertpapiere können eine andere aufsichtsrechtliche Behandlung erfahren. Das kann dazu führen, dass Anleger, die der Regulierung im Vereinigten Königreich unterliegen, die Wertpapiere verkaufen, was den Wert der Wertpapiere und jeden Sekundärmarkt beeinflussen kann. Die von der FCA gemäß der UK-CRA-Verordnung auf ihrer Webseite veröffentlichte Liste der registrierten und zertifizierten Ratingagenturen ist kein abschließender Nachweis des Status der betreffenden in dieser Liste aufgeführten Ratingagentur, da es zwischen der Ergreifung bestimmter aufsichtsrechtlicher Maßnahmen in Bezug auf die betreffende Ratingagentur und der Veröffentlichung der aktualisierten FCA-Liste zu zeitlichen Verzögerungen kommen kann.

Informationen zu den aktuellen Ratings der Citigroup Inc., der CGMHI und der CGMFL stehen unter [www.citigroup.com](http://www.citigroup.com) zur Verfügung.

***Citi, ihre Geschäftsführung und ihre Geschäftsbereiche müssen kontinuierlich aufsichtsrechtliche und andere Unsicherheitsfaktoren und Änderungen in den USA und weltweit prüfen, analysieren und erfolgreich umsetzen***

Trotz der Umsetzung finaler Regelungen und Gesetze in zahlreichen Bereichen, die Auswirkungen auf die Citigroup Inc. und ihre Geschäftsbereiche in den vergangenen Jahren hatten, werden die Citigroup Inc., ihre Geschäftsführung und ihre Geschäftsbereiche fortlaufend mit aufsichtsrechtlichen und die Gesetzgebung betreffenden Unsicherheitsfaktoren und Änderungen, sowohl in den Vereinigten Staaten von Amerika ("USA") als auch weltweit, konfrontiert. Es gibt zu viele Bereiche, in denen die Citigroup Inc. fortlaufend aufsichtsrechtlichen und die Gesetzgebung betreffenden Unsicherheitsfaktoren und Änderungen ausgesetzt ist, um diese vollständig aufzuführen; verschiedene Beispiele umfassen u. a. (i) mögliche steuerrechtliche, geldpolitische, aufsichtsrechtliche, steuerliche und andere Änderungen durch die Regierung in den USA und andere Regierungen, so auch infolge der verschiedenen Prioritäten der aktuellen US-Regierung, Änderungen in der Besetzung der Führungspositionen aufsichtsrechtlicher Institutionen oder Fokus und Initiativen des Kongresses oder als Reaktion auf die Pandemie; (ii) mögliche Änderungen verschiedener Aspekte des für die Citigroup Inc. anzuwendenden regulatorischen Kapitalrahmens und der für sie anzuwendenden regulatorischen Anforderungen; und (iii) zukünftigen gesetzgebenden und aufsichtsrechtliche Anforderungen in den Vereinigten Staaten und weltweit im Zusammenhang mit dem Klimawandel, einschließlich aller neuen Offenlegungspflichten. Bei der Verwendung von "aufsichtsrechtlich" nimmt Citigroup Inc. sowohl Bezug auf die formelle Aufsicht als auch auf die Meinungen und Erwartungen der Aufsichtsbehörden in ihren Aufsichtsfunktionen.

Anhaltende aufsichtsrechtliche und die Gesetzgebung betreffende Unsicherheitsfaktoren und Änderungen sorgen für eine schwierige langfristige Geschäfts-, Bilanz- und strategische Budgetplanung der Citigroup Inc. und ihrer Geschäftsführung sowie potenzielle diesbezügliche Änderungen, möglicherweise mit höheren Kosten. Die US-amerikanische und andere Aufsichtsbehörden haben weltweit bereits zahlreiche Änderungen

an bestimmten aufsichtsrechtlichen Anforderungen vorgenommen und setzen ihre diesbezüglichen Gespräche fort, was anhaltende Prüfungen der Geschäftsführung hinsichtlich der Auswirkungen auf die Citigroup Inc., ihre Geschäftsbereiche und die Geschäftsplanung erfordern würde. Während beispielsweise die aufsichtsrechtlichen Reformen und das überarbeitete Rahmenwerk hinsichtlich des Marktrisikos unter Basel III im Anschluss an die Krise auf internationaler Ebene abgeschlossen wurden, bestehen noch immer große Unsicherheiten in Bezug auf die Integration dieser Neuregelungen in den Eigenkapital-Regelungsrahmen der USA. Die Geschäftsplanung muss auf potenziellen oder geplanten Regelungen oder Ergebnissen basieren, die sich im Zuge der Finalisierung, der Umsetzung oder im Rahmen von Auslegungsempfehlungen durch zahlreiche Aufsichtsbehörden weltweit stark ändern können, und entsprechende Empfehlungen können Änderungen unterliegen.

Des Weiteren wurden aufsichtsrechtliche Initiativen und Gesetzgebungsinitiativen in den USA und weltweit nicht immer koordiniert ausgeführt oder umgesetzt und in Bezug auf Umfang, Auslegung, Zeitrahmen, Struktur oder Ansatz haben sich bzw. werden sich weiterhin Abweichungen ergeben, die zu inkonsistenten und sogar kollidierenden Anforderungen führen, u. a. auch in einer einzelnen Rechtsordnung. Beispielsweise hat die Europäische Kommission im Mai 2019 als Teil der Eigenkapitalrichtlinie V eine neue Vorgabe für große Bankengruppen mit Sitz außerhalb der EU (was auf die Citigroup Inc. zutreffen würde) eingeführt, eine EU-Zwischenholding zu errichten, wenn eine ausländische Bank zwei oder mehr Institute mit Sitz in der EU besitzt (was im Allgemeinen Banken, Broker-Dealer und ähnliche Finanzunternehmen umfasst). Während diese Vorgabe in einigen Hinsichten das Pendant zu einer bestehenden US-Vorgabe für Nicht-US-Banken zur Errichtung von US-Zwischengesellschaften ist, könnte die Einführung der Vorgabe einer EU-Holdinggesellschaft die Abwicklungsplanung, Kapital- und Liquiditätszuweisung und Effizienz der Citigroup Inc. in zahlreichen Rechtsordnungen komplexer machen.

Aufsichtsrechtliche und die Gesetzgebung betreffende Änderungen haben zudem die Compliance-Risiken und -Kosten der Citigroup Inc. wesentlich erhöht und könnten dessen Geschäfte, Betriebsergebnisse und Finanzlage negativ beeinflussen.

## **2. Grüne Anleihen**

Die Endgültigen Bedingungen können in Bezug auf die Emission bestimmter Wertpapiere vorsehen, dass es in der Absicht der maßgeblichen Emittentin liegt, einen Betrag in Höhe der Nettoerlöse aus diesen Wertpapieren insgesamt oder teilweise zur Finanzierung oder Refinanzierung von "Förderfähigen Grünen Vermögenswerten" zu verwenden, womit Darlehen von Unternehmen im Konzern für Vermögenswerte oder Projekte oder Anlagen von Unternehmen im Konzern in Vermögenswerte oder Projekte bezeichnet werden, die die Förderfähigkeitskriterien für Grüne Anleihen (wie näher im Rahmenwerk für Grüne Anleihen beschrieben) des Konzerns in Übereinstimmung mit dem Rahmenwerk für Grüne Anleihen des Konzerns erfüllen, bei dem der Einsatz dieser Mittel die Strategie des nachhaltigen Fortschritts des Konzerns fördert ("**Grüne Anleihen**"). Potenzielle Anleger sollten auf der Grundlage ihrer eigenen Beurteilung, ihrer eigenen Umstände und Anlagekriterien oder -leitlinien und nach Beratung durch diejenigen Berater, deren Beratung sie für erforderlich halten, ihre eigene, unabhängige Entscheidung in Bezug auf eine Anlage in Grüne Anleihen sowie darüber treffen, ob eine Anlage in diese Wertpapiere für sie angemessen oder geeignet ist.

### *Rahmenwerk für Grüne Anleihen*

Der Konzern hat ein Rahmenwerk für Grüne Anleihen (das "**Rahmenwerk für Grüne Anleihen**") für die Emission von Wertpapieren zur Finanzierung von Projekten, die dem Klimawandel entgegenwirken, sowie Projekten, die eine nachhaltige Infrastruktur fördern, entwickelt. Die nachstehende Beschreibung basiert auf dem Rahmenwerk für Grüne Anleihen zum Datum dieses Basisprospekts. Jedoch wird das Rahmenwerk für Grüne Anleihen bei Veranlassung möglicherweise geändert oder aktualisiert, weshalb sich Anleger für

Informationen über den Einsatz der Erlöse aus den maßgeblichen Wertpapieren auf die jüngste Version des Rahmenwerks für Grüne Anleihen, die auf der Website des Konzerns unter ([https://www.citigroup.com/citi/fixedincome/green\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/green_bonds.htm)) zur Verfügung stehen wird, und die anwendbaren Endgültigen Bedingungen beziehen sollten.

Zum Datum dieses Basisprospekts ist über das Rahmenwerk für Grüne Anleihen ein Zweitgutachten durch einen unabhängigen Berater auf die darin im Einzelnen beschriebene Weise erstellt worden. Ein solches Gutachten ist nur zum Datum seiner Ausstellung aktuell, stellt keine Empfehlung der maßgeblichen Emittentin, der Vertriebspartner oder einer anderen Person zum Kauf, Verkauf oder Halten Grüner Anleihen dar und ist auch nicht so zu verstehen. Potenzielle Anleger müssen für sich selbst entscheiden, inwieweit ein solches Gutachten und/oder die darin enthaltenen Informationen für eine Anlage in Grüne Anleihen relevant sind. Zum Datum dieses Basisprospekts unterliegen die solche Gutachten erstellenden Parteien keiner besonderen Beaufsichtigung oder Regulierung oder einem anderen Regelwerk. Zur Klarstellung: Das Rahmenwerk für Grüne Anleihen und derartige Gutachten sind weder in diesen Basisprospekt einbezogen, noch stellen sie einen Teil dieses Basisprospekts dar und sind auch nicht so zu verstehen.

#### *Förderfähige Grüne Projekte*

Die im Rahmenwerk für Grüne Anleihen beschriebenen Förderfähigkeitskriterien für Grüne Anleihen spiegeln bewährte Verfahren zur Förderung des Übergangs zu einer emissionsarmen Wirtschaft durch Projekte in einem oder mehreren der folgenden Bereiche (oder einem anderen, in den anwendbaren Endgültigen Bedingungen beschriebenen geeigneten Bereich) ("**Förderfähige Grüne Projekte**") wider:

- *Erneuerbare Energien:* Eine Allokation von Erlösen ist für den Erwerb, die Entwicklung, den Betrieb und die Instandhaltung neuer und bestehender Initiativen und der damit einhergehenden Kosten im Bereich erneuerbare Energien möglich.
- *Energieeffizienz:* Eine Allokation von Erlösen ist für die Finanzierung oder Refinanzierung von *Warehouse Facilities* für Energieeffizienzdarlehen für Wohngebäude oder für Anbieter von Konsumentenkrediten, die Energieeffizienzdarlehen für Wohngebäude-Projekte oder -Vermögenswerte gewähren, die den Energieverbrauch oder die Emission von Treibhausgasen senken, möglich.
- *Nachhaltiger Transport:* Eine Allokation von Erlösen ist für den Aufbau und Betrieb der öffentlichen Verkehre und die Schaffung oder den Bau einer Infrastruktur zur Förderung der öffentlichen Verkehre möglich.
- *Wasserqualität und Gewässerschutz:* Eine Allokation von Erlösen ist für Projekte zur Verbesserung von Wasserqualität, Effizienz und Gewässerschutz möglich.
- *Umweltfreundliche Gebäude:* Eine Allokation von Erlösen ist für die Finanzierung bestehender oder den Bau neuer Wohn- und Gewerbebauten, die bestimmte Effizienz- und Umweltzertifizierungen erworben haben, oder ihre Sanierung möglich.

Der Konzern hat eine Liste von Ausschlusskriterien ("**Ausschlusskriterien**") für den Einsatz der Erlöse aus dem Vertrieb von Grünen Anleihen erstellt (beispielsweise keine Verwendung für bestimmte Großwasserkraftwerke, Kernkraftwerke und fossile Kraftwerksprojekte) und verpflichtet sich, die Erlöse aus dem Vertrieb nicht wissentlich zur Finanzierung solcher Projekte einzusetzen.

#### *Portfolio der Vermögenswerte für Grüne Anleihen und Management der Erlöse*

Der Konzern bündelt die Förderfähigen Grünen Anleihen im Rahmen des Rahmenwerks für Grüne Anleihen in einem einzigen Pool (das "**Portfolio der Vermögenswerte für Grüne Anleihen**"). Wird die Anlage eines Unternehmens des Konzerns in einen im Portfolio der Vermögenswerte für Grüne Anleihen enthaltenen

Vermögenswert beendet oder erfüllt ein Vermögenswert die Förderfähigkeitskriterien für Grüne Anleihen nicht mehr, wird der Vermögenswert aus dem Portfolio der Vermögenswerte für Grüne Anleihen entfernt.

Der Arbeitsgruppe Vermögenswerte für Grüne Anleihen (*Green Bond Assets – GBA*) des Konzerns (die "**GBA-Arbeitsgruppe**") obliegt die Überwachung des Portfolios der Vermögenswerte für Grüne Anleihen und der Gesamtsumme der von Unternehmen des Konzerns begebenen Grünen Anleihen, um sicherzustellen, dass das Gesamtvolumen des Portfolios der Vermögenswerte für Grüne Anleihen gleich oder größer ist als die im Rahmen solcher Grüner Anleihen aufgebrachte Gesamtsumme. Zu diesem Zweck werden Gesamtgröße und Fälligkeit des Portfolios der Vermögenswerte für Grüne Anleihen vierteljährlich kontrolliert. Liegt das Gesamtvolumen des Portfolios der Vermögenswerte für Grüne Anleihen aus einem beliebigen Grund unter der Gesamtsumme aus den begebenen Grünen Anleihen, wird der nicht zugewiesene Betrag in Bargeld oder bargeldähnlichen Werten und/oder anderen liquiden marktfähigen Instrumenten (so auch in US-Schatzpapieren) im Liquiditätsbestand des Konzerns gehalten, bis der Betrag dem Portfolio der Vermögenswerte für Grüne Anleihen zugewiesen werden kann.

#### *Berichterstattung*

Im Rahmen des Rahmenwerks für Grüne Anleihen veröffentlicht der Konzern innerhalb eines Jahres nach der Emission von Grünen Anleihen auf seiner Website unter ([https://www.citigroup.com/citi/fixedincome/green\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/green_bonds.htm)) einen Bericht (der "**Bericht über Grüne Anleihen**"), der bis zur vollständigen Allokation und im Falle wesentlicher Änderungen jährlich erneuert wird. Anlegern in einzelne Grüne Anleihen geht in Bezug auf das Portfolio der Vermögenswerte für Grüne Anleihen keine weitere oder gesonderte Benachrichtigung zu.

Der Bericht über Grüne Anleihen informiert im Einzelnen über (i) den Gesamtbetrag der im Portfolio der Vermögenswerte für Grüne Anleihen enthaltenen Vermögenswerte und die durch die Emission von Grünen Anleihen aufgebrachte ausstehende Gesamtsumme; (ii) die förderfähigen Vermögenswerte im Portfolio der Vermögenswerte für Grüne Anleihen und das finanzielle Obligo der Emittentin in Bezug auf jeden Vermögenswert; (iii) die Gesamthöhe ggf. nicht zugewiesener Erlöse; und (iv) die umweltbezogenen Auswirkungen des Portfolios der Vermögenswerte für Grüne Anleihen, soweit diese Angabe praktikabel ist. Ein solcher Bericht ist nur zum Datum seiner Ausstellung aktuell, stellt keine Empfehlung der Emittentin, der Vertriebspartner oder einer anderen Person zum Kauf, Verkauf oder Halten Grüner Anleihen dar und ist auch nicht so zu verstehen.

Im Rahmen des Rahmenwerks für Grüne Anleihen hat die Emittentin auch unabhängige externe Wirtschaftsprüfer mit der Prüfung der im Portfolio der Vermögenswerte für Grüne Anleihen enthaltenen Vermögenswerte beauftragt, um zu überprüfen, dass diese die Förderfähigkeitskriterien für Grüne Anleihen erfüllen und keine Anlagen in Vermögenswerte erfolgt sind, die der Definition in den Ausschlusskriterien entsprechen, und dass das Gesamtvolumen des Portfolios der Vermögenswerte für Grüne Anleihen gleich oder größer ist als die durch Grüne Anleihen aufgebrachte Gesamtsumme (oder, dass, soweit die Gesamtsumme der ausstehenden Anleihen unter dem Gesamtvolumen des Portfolios der Vermögenswerte für Grüne Anleihen liegt, der Unterschiedsbetrag auf die im Rahmenwerk für Grüne Anleihen beschriebene Weise gehalten wird). Ein Prüfbericht ist nur zum Datum seiner Ausstellung aktuell, und Anleger müssen für sich selbst entscheiden, inwieweit ein solcher Bericht und/oder die darin enthaltenen Informationen für ihre eigenen Anlageüberlegungen oder Erwartungen relevant sind.

Zur Klarstellung: Weder der Bericht über Grüne Anleihen noch der Bericht eines Dritten ist in diesen Basisprospekt einbezogen oder stellt einen Teil dieses Basisprospekts dar und ist auch nicht so zu verstehen.

### **3. Von der CGMHI ausgegebene Soziale Anleihen**

Die Endgültigen Bedingungen einer Emission bestimmter Wertpapiere können vorsehen, dass die maßgebliche Emittentin beabsichtigt, einen Betrag in Höhe des Nettoerlöses dieser Wertpapiere zur Finanzierung oder Refinanzierung eines Teils des Portfolios des Konzerns an erschwinglichen Wohnungen ("**Soziale Anleihen**") zu verwenden. Potenzielle Anleger sollten ihre eigene, unabhängige Entscheidung treffen, ob sie in Sozialen Anleihen investieren wollen und ob eine Anlage in diese Wertpapiere für sie geeignet oder angemessen ist, und zwar auf der Grundlage ihres eigenen Urteils, ihrer eigenen Umstände und ihrer eigenen Anlagekriterien oder -richtlinien sowie auf der Grundlage der Beratung durch Berater, die sie für erforderlich halten.

Soziale Anleihen werden nicht von der CGMFL ausgegeben.

#### *Rahmenwerk für Soziale Anleihen*

Mit dem *Social Bond Framework for Affordable Housing*-Programm hat der Konzern ein Rahmenwerk für Bezahlbaren Wohnraum durch soziale Anleihen (das "**Rahmenwerk für Soziale Anleihen**") für die Emission von Wertpapieren entwickelt, um Projekte zu finanzieren, die einen Beitrag zu bezahlbarem und gemeinnützigem Wohnraum leisten. Das Rahmenwerk für Soziale Anleihen wird bei Veranlassung möglicherweise geändert oder aktualisiert, weshalb sich Anleger auf die jüngste Version des Rahmenwerks für Soziale Anleihen, die auf der Website des Konzerns unter ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)) zur Verfügung stehen wird, beziehen sollten und die anwendbaren Endgültigen Bedingungen für Informationen über die Verwendung der Erlöse der betreffenden Wertpapiere.

Zum Datum dieses Basisprospekts ist über das Rahmenwerk für Soziale Anleihen ein Zweitgutachten durch einen unabhängigen Berater auf die darin im Einzelnen beschriebene Weise erstellt worden. Ein solches Gutachten ist nur zum Datum seiner Ausstellung aktuell, stellt keine Empfehlung der Emittentin, der Vertriebspartner oder einer anderen Person zum Kauf, Verkauf oder Halten Sozialer Anleihen dar und ist auch nicht so zu verstehen. Potenzielle Anleger müssen für sich selbst entscheiden, inwieweit ein solches Gutachten und/oder die darin enthaltenen Informationen für eine Anlage in Soziale Anleihen relevant sind. Zum Datum dieses Basisprospekts unterliegen die solche Gutachten erstellenden Parteien keiner besonderen Beaufsichtigung oder Regulierung oder einem anderen Regelwerk. Zur Klarstellung: Das Rahmenwerk für Soziale Anleihen und derartige Gutachten sind weder in diesen Basisprospekt einbezogen, noch stellen sie einen Teil dieses Basisprospekts dar und sind auch nicht so zu verstehen.

#### *Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum und Management der Erlöse*

Im Rahmen des Rahmenwerks für Soziale Anleihen wird ein Betrag in Höhe der Nettoerlöse aus Sozialen Anleihen der Finanzierung oder Refinanzierung eines Teils des Konzern-Portfolios von bezahlbaren Wohnimmobilien (das "**Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum**") zugewiesen, das aus ausgewählten förderfähigen Finanzierungsinstrumenten besteht, die zur Finanzierung des Baus, der Sanierung und/oder der Erhaltung der Qualität bezahlbaren Wohnraums für einkommensschwache Haushalte in den Vereinigten Staaten eingesetzt werden (die "**Förderfähigkeitskriterien für Soziale Anleihen**"). Wird die Anlage in einen im Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum enthaltenen Vermögenswert beendet oder erfüllt ein Vermögenswert die Förderfähigkeitskriterien für Soziale Anleihen nicht mehr, wird der Vermögenswert aus dem Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum entfernt.

Der Arbeitsgruppe Vermögenswerte für Anleihen für Bezahlbaren Wohnraum (*Affordable Bond Asset – AFBA*) des Konzerns (die "**AFBA-Arbeitsgruppe**") obliegt die Aufsicht über das Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum und die Überwachung der Gesamtsumme der von

Unternehmen des Konzerns begebenen Sozialen Anleihen, um sicherzustellen, dass das Gesamtvolumen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum gleich oder größer ist als die im Rahmen solcher Sozialer Anleihen aufgebrachte Gesamtsumme. Zu diesem Zweck werden die fortgesetzte Förderfähigkeit und die Gesamtgröße des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum vierteljährlich kontrolliert. Liegt das Gesamtvolumen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum aus einem beliebigen Grund unter der ausstehenden Summe aus den begebenen Sozialen Anleihen, wird der nicht zugewiesene Betrag in Bargeld oder bargeldähnlichen Werten und/oder anderen liquiden marktfähigen Instrumenten (so auch in US-Schatzpapieren) gehalten, bis der Betrag dem Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum zugewiesen werden kann.

Der Konzern hat eine Liste von Ausschlusskriterien ("**Ausschlusskriterien**") für den Einsatz der Erlöse aus dem Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum erstellt (beispielsweise keine Verwendung für bestimmte Darlehen oder Investitionen für Projekte außerhalb der Vereinigten Staaten, *Mortgage-Backed Securities* und andere Derivate, etc., jeweils wie im Rahmenwerk für Soziale Anleihen im Einzelnen beschrieben) und verpflichtet sich, die Erlöse aus dem Vertrieb nicht wissentlich zur Finanzierung solcher Projekte einzusetzen.

#### *Berichterstattung*

Im Rahmen des Rahmenwerks für Soziale Anleihen veröffentlicht der Konzern innerhalb eines Jahres nach der Emission der allerersten Sozialen Anleihen auf seiner Website unter ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)) einen Bericht (der "**Bericht über Anleihen für Bezahlbaren Wohnraum**"), der sämtliche Soziale Anleihen, die im darin angegebenen Berichtszeitraum emittiert wurden, und jegliche wesentlichen Änderungen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum behandelt. Anlegern in einzelne Soziale Anleihen geht in Bezug auf das Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum keine weitere oder gesonderte Benachrichtigung zu.

Der Bericht über Anleihen für Bezahlbaren Wohnraum informiert über (i) den gesamten ausstehenden Nennwert der während des Berichtszeitraums begebenen Sozialen Anleihen; (ii) den gesamten ausstehenden Betrag der finanzierten Finanzanlagen, die das Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum beinhalten; (iii) den Gesamtbetrag der ggf. nicht zugewiesenen Erlöse, die Bargeld oder bargeldähnlichen Werten und/oder anderen liquiden marktfähigen Instrumenten zugewiesen wurden; und (iv) die gesellschaftlichen Auswirkungen der Sozialen Anleihen durch Informationen zu den Wohnimmobilien, die mit dem Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum verbunden sind. Ein solcher Bericht ist nur zum Datum seiner Ausstellung aktuell, stellt keine Empfehlung der Emittentin, der Vertriebspartner oder einer anderen Person zum Kauf, Verkauf oder Halten Sozialer Anleihen dar und ist auch nicht so zu verstehen.

Im Rahmen des Rahmenwerks für Soziale Anleihen wird die Emittentin auch unabhängige externe Wirtschaftsprüfer mit der Prüfung der im Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum enthaltenen Vermögenswerte beauftragen, um zu überprüfen, dass diese die Förderfähigkeitskriterien für Soziale Anleihen erfüllen und keine Anlagen in Vermögenswerte erfolgt sind, die der Definition in den Ausschlusskriterien entsprechen, und dass das Gesamtvolumen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum gleich oder größer ist als die im Rahmen der Emission Sozialer Anleihen aufgebrachte Gesamtsumme (oder, dass, soweit die Gesamtsumme der ausstehenden Sozialen Anleihen unter dem Gesamtvolumen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum liegt, der Unterschiedsbetrag auf die im Rahmenwerk für Soziale Anleihen beschriebene Weise gehalten wird). Ein Prüfbericht ist nur zum Datum seiner Ausstellung aktuell, und

Anleger müssen für sich selbst entscheiden, inwieweit ein solcher Bericht und/oder die darin enthaltenen Informationen für ihre Anlageüberlegungen oder Erwartungen relevant sind.

Zur Klarstellung: Weder der Bericht über Anleihen für Bezahlbaren Wohnraum noch der Bericht eines Dritten ist in diesen Basisprospekt einbezogen oder stellt einen Teil dieses Basisprospekts dar und ist auch nicht so zu verstehen.

#### **4. Von der CGMHI ausgegebene Social-Finance-Anleihen**

Die Endgültigen Bedingungen für die Emission bestimmter Schuldverschreibungen können vorsehen, dass die betreffende Emittentin beabsichtigt, einen Betrag in Höhe des Nettoerlöses dieser Schuldverschreibungen zur Finanzierung oder Refinanzierung eines Teils eines bestimmten Portfolios von Vermögenswerten des Konzerns (diese Vermögenswerte, die "**Social-Finance-Vermögenswerte**" und jedes solche Portfolio, das "**Social-Finance-Vermögenswerte-Portfolio**") zu verwenden, die die Eignungskriterien für das Social-Finance-Vermögenswerte-Portfolio erfüllen. Potenzielle Anleger sollten ihre eigene unabhängige Entscheidung treffen, ob sie in die Social-Finance-Anleihen investieren wollen und ob eine Anlage in solche Wertpapiere für sie geeignet oder angemessen erscheint, und zwar auf der Grundlage ihres eigenen Urteils, ihrer Umstände und ihrer Anlagekriterien oder -richtlinien sowie auf der Grundlage einer Beratung, sofern sie eine solche für notwendig erachten.

Social-Finance-Anleihen werden nicht von CGMFL emittiert.

##### *Social-Finance-Rahmenwerk*

Der Konzern hat das 'Citigroup Social Finance Framework' (das "**Social-Finance-Rahmenwerk**") für Wertpapieremissionen entwickelt, um die Kreditvergabe an soziale Unternehmen in Schwellenländern zu unterstützen. Die nachstehende Beschreibung basiert auf dem Social-Finance-Rahmenwerk in der Fassung zum Zeitpunkt der Erstellung dieses Basisprospekts. Jedoch wird das Social-Finance-Rahmenwerk bei Veranlassung möglicherweise geändert oder aktualisiert, weshalb sich Anleger für Informationen über den Einsatz der Erlöse aus den maßgeblichen Wertpapieren auf die jüngste Version des Rahmenwerks für Social Finance, die auf der Website des Konzerns unter ([https://www.citigroup.com/citi/fixedincome/social\\_finance\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm)) zur Verfügung stehen wird, und die anwendbaren Endgültigen Bedingungen beziehen sollten.

Das Social-Finance-Rahmenwerk wurde im Einklang mit den Social Bond Principles 2021 der International Capital Market Association (ICMA) entwickelt.

Zum Datum dieses Basisprospekts hat das Social-Finance-Rahmenwerk wie darin beschrieben eine "second party opinion" von einem unabhängigen Berater erhalten. Eine solche Stellungnahme ist stets nur zum Zeitpunkt ihrer Abgabe aktuell und stellt keine Empfehlung des Emittenten, des Händlers oder einer anderen Person zum Kauf, Verkauf oder Halten von Social-Finance-Anleihen dar und ist auch nicht als solche zu verstehen. Potenzielle Anleger müssen selbst entscheiden, inwieweit eine solche Stellungnahme und/oder die darin enthaltenen Informationen für die Zwecke einer Investition in Social-Finance-Anleihen für sie relevant sind. Zum Datum dieses Basisprospekts unterliegen die solche Gutachten erstellenden Parteien keiner besonderen Beaufsichtigung oder Regulierung oder einem anderen Regelwerk. Zur Klarstellung: Das Social-Finance-Rahmenwerk und die entsprechenden Stellungnahmen sind weder in diesen Basisprospekt einbezogen, noch stellen sie einen Teil dieses Basisprospekts dar und sind auch nicht als solcher zu verstehen.

##### *Social-Finance-Vermögenswerte*

Die Social-Finance-Vermögenswerte müssen die Förderkriterien für das Social-Finance-Vermögenswerte-Portfolio erfüllen, indem sie in eine der unten aufgeführten Kategorien fallen:

- (1) *Zugang zu grundlegenden Dienstleistungen*: Finanzierung einer Erweiterung des Zugangs zu Finanzdienstleistungen für Personen, die keinen Zugang zu Banken haben, und für kleine und mittelständische Unternehmen (KMU);
- (2) *Bezahlbarer Wohnraum*: Finanzierung von Unternehmen und Finanzdienstleistern, die benachteiligten Personen den Zugang zu Wohnraum, sowie die Verbesserung von Wohnraum ermöglichen;
- (3) *Bezahlbare Grundversorgung*: Finanzierung von Unternehmen, die die Verfügbarkeit von Wasser, sanitären Einrichtungen oder sauberer Energie für netzferne Gemeinden in Schwellenländern ausbauen;
- (4) *Zugang zur Grundversorgung (Gesundheitswesen)*: Finanzierung von Unternehmen, die den Zugang zu einer integrativen Gesundheitsversorgung ausweiten, sowie einen gesunden Lebensstil und das Wohlbefinden fördern;
- (5) *Zugang zur Grundversorgung (Bildung)*: Finanzierung von Unternehmen und Organisationen, die integratives, lebenslanges Lernen für benachteiligte Menschen ohne Zugang zu Bildung, sowie für Menschen in Schwellenländern anbieten und fördern;
- (6) *Zugang zur Grundversorgung (Finanzierung von Kleinbauern)*: Finanzierung von sozialen Unternehmen, die Produkte und Dienstleistungen für Kleinbauern anbieten.

Der Konzern hat eine Liste von Ausschlusskriterien für die Verwendung der Erlöse aus Social-Finance-Anleihen (die "**Ausschlusskriterien**") (beispielsweise bestimmte Darlehen oder Investitionen (i) für Projekte in Ländern mit hohem Einkommen, (ii) in Einrichtungen, die die arbeitsrechtlichen Vorgaben nicht einhalten, (iii) zur Unterstützung der Energieerzeugung aus fossilen Brennstoffen, (iv) die zu wirtschaftlichen Verlusten für den Konzern führen könnten, (v) in Aktivitäten, die mit dem Social-Finance-Rahmenwerk unvereinbar sind oder die erhebliche negative soziale Auswirkungen haben, oder (vi) in "verbotene Aktivitäten" gemäß der Definition des Rahmenwerks für Social-Finance) und verpflichtet sich, keines dieser Projekte oder dieser Aktivitäten wesentlich in das Social-Finance-Vermögenswerte-Portfolio aufzunehmen.

#### *Auswahl- und Bewertungsverfahren für förderfähige Social-Finance-Vermögenswerte*

Das auf Social-Finance spezialisierte Team des Konzerns wird prüfen, ob Vermögenswerte die Förderkriterien für das Social-Finance-Vermögenswerte-Portfolio erfüllen, und ermittelt ein eindeutiges Social-Finance-Vermögenswerte-Portfolio für den Gesamtnennbetrag der während eines bestimmten Berichtszeitraums ausgegebenen Wertpapiere, die für Social-Finance-Anleihen ("Social-Finance-Anleihen") verwendet werden sollen. Nach der Prüfung werden die Social-Finance-Vermögenswerte in das Social-Finance-Vermögenswerte-Portfolio aufgenommen. Der Auswahlprozess für die Social-Finance-Vermögenswerte berücksichtigt, ob der potenziell förderungsfähige Vermögenswert die Förderkriterien erfüllt. Darüber hinaus unterliegt die Auswahl von Social-Finance-Vermögenswerten auch den Risikobewilligungsrichtlinien und den Kreditüberwachungsstandards der jeweiligen Länder. Wird die Investition der Gruppe in einen Vermögenswert in einem Social-Finance-Vermögenswerte-Portfolio beendet oder erfüllt ein Vermögenswert nicht mehr die Förderkriterien des Social-Finance-Vermögenswerte-Portfolios oder eines der Ausschlusskriterien liegt vor, wird das Social-Finance-Team diesen Vermögenswert aus dem betreffenden Social-Finance-Vermögenswerte-Portfolio entfernen und kann stattdessen weitere förderfähige Vermögenswerte in ein Social-Finance-Vermögenswerte-Portfolio aufnehmen.

#### *Management der Erlöse*

Der Arbeitsgruppe 'Sustainable Bond Working Group' des Konzerns (die "**SB-Arbeitsgruppe**") obliegt die Überwachung des Social-Finance-Vermögenswerte-Portfolios und der Gesamtsumme der von Unternehmen

des Konzerns begebenen Social-Finance, um sicherzustellen, dass das Gesamtvolumen des Social-Finance-Vermögenswerte-Portfolio gleich oder größer ist als die im Rahmen solcher Social-Finance aufgebrachte Gesamtsumme. Dafür nutzen sie ein internes Vermögensverwaltungssystem. Zu diesem Zweck werden Gesamtgröße und Fälligkeit des Portfolios der Vermögenswerte für Grüne Anleihen vierteljährlich kontrolliert. Liegt das Gesamtvolumen des Social-Finance-Vermögenswerte-Portfolios aus einem beliebigen Grund unter der Gesamtsumme aus den begebenen Social-Finance, wird der nicht zugewiesene Betrag in Bargeld oder bargeldähnlichen Werten und/oder anderen liquiden marktfähigen Instrumenten (so auch in US-Schatzpapieren) im Liquiditätsbestand des Konzerns gehalten, bis der Betrag dem Social-Finance-Vermögenswerte-Portfolio zugewiesen werden kann.

#### *Berichterstattung*

Im Rahmen des Rahmenwerks für Social-Finance veröffentlicht der Konzern innerhalb eines Jahres nach der Emission von Social-Finance-Anleihen auf seiner Website unter ([https://www.citigroup.com/citi/fixedincome/social\\_finance\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm)) einen Bericht (der "**Bericht über Social-Finance-Anleihen**"), der bis zur vollständigen Allokation der Erlöse jährlich und im Falle wesentlicher Änderungen erneuert wird.

Der Bericht über Social-Finance-Anleihen wird die Allokation und die Wirkungsberichterstattung für alle Social-Finance-Anleihen, die innerhalb des darin angegebenen Berichtszeitraums emittiert wurden, beinhalten. Zudem wird er aktualisierte Informationen enthalten, sollte es zu einer wesentlichen Veränderung des Social-Finance-Vermögenswerte-Portfolios kommen.

Bitte beachten Sie, dass Anlegern in einzelne Social-Finance-Anleihen in Bezug auf das Social-Finance-Vermögenswerte-Portfolio keine weitere oder gesonderte Benachrichtigung zugeht.

#### *Externe Prüfung*

Im Rahmen des Rahmenwerks für Soziale Anleihen wird der Konzern auch unabhängige externe Wirtschaftsprüfer mit der Prüfung der im Social-Finance-Vermögenswerte-Portfolio enthaltenen Vermögenswerte beauftragen, um zu überprüfen, dass diese die Förderfähigkeitskriterien für Social-Finance-Anleihen erfüllen und keine Anlagen in Vermögenswerte erfolgt sind, die der Definition in den Ausschlusskriterien entsprechen, und dass das Gesamtvolumen des Social-Finance-Vermögenswerte-Portfolio gleich oder größer ist als die im Rahmen der Emission von Social-Finance-Anleihen aufgebrachte Gesamtsumme (oder, dass, soweit die Gesamtsumme der ausstehenden Social-Finance-Anleihen unter dem Gesamtvolumen des Social-Finance-Vermögenswerte-Portfolio liegt, der Unterschiedsbetrag auf die im Social-Finance-Rahmenwerk beschriebene Weise gehalten wird). Ein Prüfbericht ist nur zum Datum seiner Ausstellung aktuell, und Anleger müssen für sich selbst entscheiden, inwieweit ein solcher Bericht und/oder die darin enthaltenen Informationen für ihre Anlageüberlegungen oder Erwartungen relevant sind.

Zur Klarstellung: Weder der Bericht über Social-Finance-Anleihen noch der Bericht eines Dritten ist in diesen Basisprospekt einbezogen oder stellt einen Teil dieses Basisprospekts dar und ist auch nicht als solcher, oder als Empfehlung des jeweiligen Emittenten oder eines jeden Händlers die Anleihen zu kaufen, zu verkaufen oder zu halten zu verstehen.

### **5. Wertpapiere oder Basiswerte, die als "grün", "nachhaltig", "sozial", "ESG" oder mit ähnlichen Zielsetzungen bezeichnet oder vermarktet werden**

Wertpapiere oder der/die Basiswert(e) von Wertpapieren (z.B. ein Wertpapierindex) können als mit "grünen", "nachhaltigen", "sozialen", "ESG"- oder ähnlichen Zielen versehen beschrieben oder vermarktet werden.

Ungeachtet der Verwendung solcher Begriffe im Titel und/oder im Marketingmaterial der Wertpapiere oder in der Beschreibung des Basiswerts/der Basiswerte können diese Wertpapiere oder Basiswerte (oder deren Verwalter):

- möglicherweise nicht die Ziele oder Erwartungen der Anleger in Bezug auf Anlagen, die "grün", "nachhaltig", "sozial", "ESG" oder ähnlich gekennzeichnet sind, erfüllen; und/oder
- möglicherweise nicht die gesetzlichen oder aufsichtsrechtlichen Anforderungen oder Kriterien in Bezug auf "grüne", "nachhaltige", "soziale", "ESG"- oder ähnliche Anlagen erfüllen (einschließlich derjenigen, die in der EU-Benchmark-Verordnung, der Verordnung (EU) 2020/852 über die Schaffung eines Rahmens zur Erleichterung nachhaltiger Investitionen (der so genannten EU-Taxonomie-Verordnung) oder in einer dieser Verordnungen festgelegt sind, da sie Teil des nationalen Rechts des Vereinigten Königreichs sind).

Derzeit gibt es keinen allgemein anerkannten Rahmen (rechtlich, regulatorisch oder anderweitig) oder einen Marktkonsens darüber, was ein "grünes", "nachhaltiges", "soziales", "ESG"- oder ähnliches Produkt ausmacht oder welche genauen Attribute erforderlich sind, damit ein bestimmtes Produkt als solches definiert werden kann, und es kann nicht zugesichert werden, dass sich im Laufe der Zeit ein solcher allgemein anerkannter Rahmen oder Konsens entwickeln wird. Obwohl es in einigen Rechtsordnungen und Regionen (insbesondere im Europäischen Wirtschaftsraum und im Vereinigten Königreich) regulatorische Bemühungen zur Definition ähnlicher Konzepte gegeben hat, befindet sich der rechtliche und regulatorische Rahmen für nachhaltige Finanzen noch in der Entwicklung, und es kann nicht zugesichert werden, dass diese lokalen Regelungen auf den globalen Finanzmärkten in größerem Umfang übernommen werden.

Dementsprechend kann den Anlegern nicht zugesichert werden, dass ein Produkt die Ziele oder Erwartungen des Anlegers in Bezug auf Anlagen, die "grün", "nachhaltig", "sozial", "ESG" oder ähnlich gekennzeichnet sind, erfüllt oder dass bei der Umsetzung des Produkts keine ökologischen, sozialen und/oder sonstigen Auswirkungen auftreten werden.

## **6. Bonitätsabhängige Schuldverschreibungen**

### ***EINFÜHRUNG IN BONITÄTSABHÄNGIGE SCHULDVERSCHREIBUNGEN***

#### ***Was sind Bonitätsabhängige Schuldverschreibungen?***

Bonitätsabhängige Schuldverschreibungen sind Schuldtitel, deren Wert an das Bonitätsrisiko eines oder mehrerer Referenzschuldner gebunden ist. Die Höhe der ggf. gezahlten Verzinsung und des Kapitalbetrags, die die Anleger für die Bonitätsabhängigen Schuldverschreibungen erhalten, hängt davon ab, ob bestimmte Bonitätsereignisse in Bezug auf den jeweiligen Referenzschuldner, auf den die Bonitätsabhängigen Schuldverschreibungen bezogen sind, eintreten.

Mit dem Erwerb der Bonitätsabhängigen Schuldverschreibungen gehen die Anleger ein Bonitätsrisiko gegenüber jedem Referenzschuldner (und möglichen Nachfolgern) ein. Eine Bonitätsabhängige Schuldverschreibung soll dem Anleger gemeinhin in finanziertem Format Zugang zu einem Credit Default Swap verschaffen, der sich auf einen oder mehrere bestimmte Referenzschuldner bezieht. Daher finden viele der Merkmale und Risiken, die für einen marktüblichen auf den/die betreffenden Referenzschuldner bezogenen Credit Default Swap gelten, ebenso auf die Bonitätsabhängigen Schuldverschreibungen Anwendung.

Durch die Anlage in die Bonitätsabhängigen Schuldverschreibungen wird der Anleger zum Verkäufer von Kreditabsicherung (und damit zum Käufer des Bonitätsrisikos), während die Emittentin zum Käufer von Kreditabsicherung (und damit zum Verkäufer des Bonitätsrisikos) wird.

### ***Was ist Bonitätsrisiko?***

Das Bonitätsrisiko in Bezug auf einen Referenzschuldner ist das Risiko, dass der Referenzschuldner seinen Verpflichtungen aus bestimmten Verbindlichkeiten aus aufgenommenen Mitteln, Anleihen bzw. Darlehen oder einer bestimmten Referenzverbindlichkeit des Referenzschuldners nicht nachkommt, oder das Risiko, dass gegen den Referenzschuldner ein Insolvenzverfahren eröffnet wird. Zu den Verbindlichkeiten aus aufgenommenen Mitteln zählen alle eingegangenen Darlehensverbindlichkeiten des Referenzschuldners, Verbindlichkeiten aus vom Referenzschuldner begebenen Schuldtiteln und bestimmte qualifizierte Garantien des Referenzschuldners im Zusammenhang mit diesen Verbindlichkeiten aus aufgenommenen Mitteln. Darüber hinaus wird auch die Nichterfüllung in Bezug auf bestimmte festgelegte Referenzverbindlichkeiten erfasst.

Die Nichterfüllung der Verpflichtungen des Referenzschuldners ist im Allgemeinen (aber nicht ausschließlich) auf eine Verschlechterung seiner Finanzlage zurückzuführen.

Die Finanzlage und die Bonität eines Referenzschuldners können sich im Laufe der Zeit ändern. In Bezug auf einen Referenzschuldner verfügbare öffentliche Informationen können unvollständig, irreführend oder veraltet sein. Die Identität jedes Referenzschuldners kann sich infolge von Nachfolgen ändern, wenn es zu Schuldübertragungen kommt oder wenn ein anderes Unternehmen Anleihen begibt oder eine Darlehensverpflichtung im Tausch für Anleihen oder Darlehen des Referenzschuldners eingeht. Die mit einem nachfolgenden Referenzschuldner verbundenen Risiken können höher sein als die mit dem ursprünglichen Referenzschuldner verbundenen Risiken.

Wenn die Bonitätsabhängigen Schuldverschreibungen auf mehrere Referenzschuldner bezogen sind, besteht möglicherweise eine höhere Wahrscheinlichkeit für den Eintritt eines Bonitätsereignisses. Für Anleger kann sich das Bonitätsrisiko weiter erhöhen, wenn eine Konzentration der Referenzschuldner innerhalb einer bestimmten Branche oder eines bestimmten geografischen Gebiets besteht, oder aufgrund des Umstands, dass sie ähnlichen finanziellen oder sonstigen Risiken ausgesetzt sind.

### ***Was ist der Unterschied zwischen den Bonitätsabhängigen Schuldverschreibungen und einem gewöhnlichen Schuldtitel?***

Bonitätsabhängige Schuldverschreibungen sind einem gewöhnlichen Schuldtitel insofern ähnlich, als sie dem Anleger ggf. regelmäßige Zinszahlungen und bei planmäßiger Fälligkeit die Rückzahlung des Nennwerts oder eines Aufschlags bieten. Bonitätsabhängige Schuldverschreibungen haben jedoch das zusätzliche Merkmal, dass sie im Gegensatz zu gewöhnlichen Schuldtiteln von der Bonität eines oder mehrerer Referenzschuldner abhängen. Tritt in Bezug auf den betreffenden Referenzschuldner ein Bonitätsereignis ein, kann ein Anleger seine Anlage in die Bonitätsabhängigen Schuldverschreibungen ganz oder teilweise verlieren.

### ***Was ist der Unterschied zwischen Bonitätsabhängigen Schuldverschreibungen und einer vom Referenzschuldner begebenen Anleihe?***

Ein Anleger in Bonitätsabhängige Schuldverschreibungen ist dem Bonitätsrisiko des Referenzschuldners ausgesetzt, ohne eine Anleihe, ein Darlehen oder eine andere Art von Verbindlichkeiten aus aufgenommenen Mitteln dieses Referenzschuldners halten zu müssen. Der Referenzschuldner selbst ist nicht als Partei an den Bonitätsabhängigen Schuldverschreibungen beteiligt und ist nicht unmittelbar in die Bonitätsabhängigen Schuldverschreibungen involviert und ein Anleger kann keine Ansprüche gegen den Referenzschuldner oder die Emittentin für etwaige Verluste geltend machen, die ihm aufgrund eines Bonitätsereignisses in Bezug auf den betreffenden Referenzschuldner entstehen. Der Anleger hält auch keine Beteiligung an oder Rechte aus Verbindlichkeiten dieses Referenzschuldners. Eine Anlage in Bonitätsabhängige Schuldverschreibungen ist nicht mit einer Anlage in die Verbindlichkeiten eines Referenzschuldners gleichzusetzen.

Die Emittentin ist nicht verpflichtet, eine Verbindlichkeit des Referenzschuldners zu halten oder auf andere Weise dem Bonitätsrisiko des Referenzschuldners ausgesetzt zu sein. Zusätzlich zum Bonitätsrisiko des jeweiligen Referenzschuldners, auf den sich die Bonitätsabhängigen Schuldverschreibungen beziehen, ist ein Anleger auch dem Bonitätsrisiko der Emittentin und/oder ggf. der Garantiegeberin ausgesetzt. Selbst bei guter Performance des Referenzschuldners kann einem Anleger daher dennoch ein Verlust entstehen, wenn sich die Bonität der Emittentin und/oder ggf. der Garantiegeberin verschlechtert.

***Wie wirken sich Änderungen der Aktienkurse eines Referenzschuldners auf den Wert der Bonitätsabhängigen Schuldverschreibungen aus?***

Das Eingehen eines Bonitätsrisikos in Bezug auf den Referenzschuldner durch den Erwerb von Bonitätsabhängigen Schuldverschreibungen unterscheidet sich vom Eingehen eines Aktienrisikos durch die Anlage in Aktien des Referenzschuldners. Hierfür gibt es eine Reihe von Gründen. Zum Beispiel:

- (a) Die Bonitätsabhängigen Schuldverschreibungen beziehen sich auf Verbindlichkeiten aus aufgenommenen Mitteln des Referenzschuldners oder auf bestimmte Garantien des Referenzschuldners für Verbindlichkeiten aus aufgenommenen Mitteln und ein Referenzschuldner muss grundsätzlich die den Gläubigern für diese Schuldtitel zustehenden Beträge zahlen, bevor er Dividenden oder Kapital an die Aktionäre auszahlt;
- (b) die Verbindlichkeiten des Referenzschuldners, auf die die Bonitätsabhängigen Schuldverschreibungen bezogen sind, bestehen aus Verbindlichkeiten aus aufgenommenen Mitteln oder bestimmten Garantien des Referenzschuldners für Verbindlichkeiten aus aufgenommenen Mitteln; die Inhaber dieser Art von Fremdkapital haben im Insolvenzfall eines Referenzschuldners in der Regel Vorrang vor den Inhabern von Stammaktien und erzielen daher möglicherweise eine höhere Rückzahlungsquote der ihnen zustehenden Beträge (die ihnen jedoch nicht garantiert ist);
- (c) die Bonitätsabhängigen Schuldverschreibungen beziehen sich auf diese Verbindlichkeiten aus aufgenommenen Mitteln und entsprechend ist der Marktwert der Bonitätsabhängigen Schuldverschreibungen mit dem Wert dieser Verbindlichkeiten aus aufgenommenen Mitteln verbunden (auch wenn er ihm nicht notwendigerweise entspricht) und
- (d) es besteht kein direkter Zusammenhang zwischen den Aktienkursen und dem Wert der Bonitätsabhängigen Schuldverschreibungen.

In manchen Fällen kann jedoch im Allgemeinen eine Änderung des Aktienkurses des Referenzschuldners zu einer Änderung des Marktwerts seiner Schulden führen oder aus einer Änderung des Marktwerts seiner Schulden resultieren und umgekehrt.

***WICHTIGE REGULATORISCHE KONZEPTE, DIE FÜR BONITÄTSABHÄNGIGE SCHULDVERSCHREIBUNGEN MASSGEBLICH SIND***

***Was ist ISDA?***

Die International Swaps and Derivatives Association, Inc. („**ISDA**“) ist eine Handelsorganisation von Teilnehmern am Markt für außerbörslich gehandelte Derivate. Sie hat ihren Sitz in New York und ist für die Erstellung standardisierter Verträge wie dem *ISDA Master Agreement* und den *2014 ISDA Credit Derivatives Definitions* sowie einer breiten Palette damit in Zusammenhang stehender Dokumente verantwortlich, die für den Abschluss von Derivaten verwendet werden. Definitionen, Einzelabschlüsse und andere von der ISDA veröffentlichte Dokumente und Informationen sind auf der Website der ISDA verfügbar: <https://www.isda.org/>. Bestimmte Veröffentlichungen sind kostenlos verfügbar, während andere nur für Abonnenten der Website zugänglich sind.

Zum Datum dieses Basisprospekts verfügt die ISDA über mehr als 900 Mitgliedsinstitute aus mehr als 70 Ländern. Zu diesen Mitgliedern zählt ein breites Spektrum von Teilnehmern am Markt für außerbörslich gehandelte Derivate.

### **Was ist ein Bonitätsereignis?**

Vereinfacht gesagt, ist ein Bonitätsereignis ein Ereignis, das als Indikator für einen Kreditausfall oder eine wesentliche Bonitätsverschlechterung des Referenzschuldners, wozu auch die Insolvenz eines Unternehmens als Referenzschuldner zählt, angesehen werden kann, jedoch nicht zwangsläufig einen solchen Indikator darstellen muss.

Bonitätsereignisse werden im Zusammenhang mit einer Insolvenz durch Bezugnahme auf den betreffenden Referenzschuldner selbst und in anderen Fällen durch Bezugnahme auf bestimmte geeignete Arten von Verbindlichkeiten dieses Referenzschuldners festgestellt, zu denen in Bezug auf die Bonitätsabhängigen Schuldverschreibungen Darlehen, Schuldtitel oder andere Verbindlichkeiten aus aufgenommenen Mitteln des Referenzschuldners oder bestimmte Referenzverbindlichkeiten („**Verbindlichkeiten**“) zählen.

Bei den für die Bonitätsabhängigen Schuldverschreibungen maßgeblichen Bonitätsereignissen handelt es sich um jedes der folgenden Ereignisse in Bezug auf den Referenzschuldner, die auf eine Bonitätsabhängige Schuldverschreibung Anwendung finden, wenn sie in den anwendbaren Endgültigen Bedingungen unter Bezugnahme auf eine bestimmte Transaktionsart festgelegt oder gewählt werden:

- (a) **Nichtzahlung:** ein Versäumnis des Referenzschuldners, Beträge bei Fälligkeit im Rahmen seiner Verbindlichkeiten (nach Ablauf einer ggf. anwendbaren Nachfrist) zu zahlen, sofern sich die Nichtzahlung auf einen Betrag bezieht, der über einem im Voraus festgelegten Mindestbetrag liegt;
- (b) **Insolvenz:** ein Insolvenzverfahren in Bezug auf den Referenzschuldner;
- (c) **Restrukturierung:** eine Restrukturierung einer Verbindlichkeit des Referenzschuldners, durch die wesentliche Bedingungen dieser Verbindlichkeit geändert werden, und zwar in Bezug auf eine Verringerung der Kapitalrückzahlung oder Zinszahlung im Rahmen dieser Verbindlichkeit, einen Aufschub der Kapital- oder Zinszahlung, Änderungen des Rangs des Instruments, die zu einer Nachrangigkeit führen oder eine Währungsumstellung auf bestimmte harte Währungen in einer Form, die für alle Inhaber der Verbindlichkeit verbindlich ist, zur Folge haben, und ein solches Ereignis ist in den Bedingungen des Instruments nicht ausdrücklich vorgesehen, sofern dieses Ereignis direkt oder indirekt aus einer Bonitätsverschlechterung oder Verschlechterung der Finanzlage des Referenzschuldners resultiert;
- (d) **Vorzeitige Fälligkeit von Verbindlichkeiten:** die vorzeitige Fälligkeit einer Verbindlichkeit des Referenzschuldners, bevor sie ansonsten fällig und zahlbar wäre, in Bezug auf einen im Voraus festgelegten Mindestbetrag;
- (e) **Verbindlichkeitsverletzung:** eine Verbindlichkeit des Referenzschuldners in Bezug auf einen im Voraus festgelegten Mindestbetrag kann für fällig und zahlbar erklärt werden, bevor sie ansonsten fällig und zahlbar wäre;
- (f) **Nichtanerkennung/Moratorium:** Der Referenzschuldner erkennt eine Verbindlichkeit in Bezug auf einen im Voraus festgelegten Mindestbetrag nicht an oder verhängt ein Moratorium in Bezug auf eine Verbindlichkeit in Bezug auf diesen Mindestbetrag, und es kommt anschließend innerhalb eines bestimmten Zeitraums zu einer Nichtzahlung oder einer Restrukturierung im Rahmen dieser Verbindlichkeit, ohne dass ein im Voraus festgelegter Betrag berücksichtigt wird, oder
- (g) **Staatlicher Eingriff:** ein Ereignis, das zu einer Verringerung oder einem Aufschub der Zahlung von Kapital oder Zinsen oder zu einer Änderung des Rangs des Instruments führt, die eine Nachrangigkeit,

eine Enteignung oder die obligatorische Entwertung einer Verbindlichkeit zur Folge hat, infolge einer Maßnahme oder einer Ankündigung einer Regierungsbehörde in verbindlicher Form, ungeachtet dessen, ob das betreffende Ereignis in den Bedingungen des Instruments ausdrücklich vorgesehen ist. Dieses Ereignis findet nur Anwendung, wenn die "Bedingungen für Referenzschuldner, die Finanzinstitute sind" in den Endgültigen Bedingungen als anwendbar angegeben sind.

***Welche Bonitätsereignisse finden auf die Bonitätsabhängigen Schuldverschreibungen Anwendung?***

Bei jeder Emission von Bonitätsabhängigen Schuldverschreibungen variieren die Arten der Bonitätsereignisse, die in Bezug auf den angegebenen Referenzschuldner Anwendung finden können, in Abhängigkeit von der Identität jedes Referenzschuldners und werden in den anwendbaren Endgültigen Bedingungen angegeben. Diese angegebenen Bonitätsereignisse basieren grundsätzlich auf der Art des jeweiligen Referenzschuldners (Unternehmen, Staat usw.) und seinem Standort (EMEA-Raum (Europa, Naher Osten und Afrika), Asien ohne Japan, Japan, Lateinamerika, Nordamerika usw.).

***Wann muss ein Bonitätsereignis eintreten, um die Auszahlung im Rahmen der Bonitätsabhängigen Schuldverschreibungen zu beeinflussen?***

Ein Bonitätsereignis kann jederzeit während des Zeitraums vom „Rückwirkungszeitpunkt bei Bonitätsereignis“ (einschließlich) bis zum Fälligkeitstag oder einem anderen, in den anwendbaren Endgültigen Bedingungen angegebenen Datum (einschließlich) (vorbehaltlich einer Verlängerung in bestimmten Fällen) eintreten.

Der Rückwirkungszeitpunkt bei Bonitätsereignis wird in den anwendbaren Endgültigen Bedingungen als der Ausgabetag, der Handelstag oder eine Anzahl von Kalendertagen vor dem Handelstag angegeben. **Der Rückwirkungszeitpunkt bei Bonitätsereignis kann auf einen Zeitpunkt vor dem Handelstag festgelegt werden.**

***Welche Zeitpunkte von Ereignissen und Zahlungen sind maßgeblich?***

- (a) ***Zeitpunkt von Ereignissen:*** Zur Feststellung des Tags des Eintritts eines Ereignisses für die Zwecke der Bonitätsabhängigen Schuldverschreibungen wird für die Abgrenzung von Tagen unabhängig von der Zeitzone, in der dieses Ereignis eingetreten ist, die Greenwicher Zeit (Greenwich Mean Time) herangezogen. Ein um Mitternacht eintretendes Ereignis gilt als unmittelbar vor Mitternacht eingetreten.
- (b) ***Zeitpunkt von Zahlungen:*** Es gilt für den Fall, dass eine Zahlung vom Referenzschuldner nicht am Fälligkeitstag der Zahlung bzw. am letzten Tag der jeweiligen Nachfrist geleistet wird, dass diese Nichtzahlung unabhängig von der Zeitzone des Zahlungsorts als an diesem Tag vor Mitternacht Greenwicher Zeit eingetreten gilt.

***Kann ein Bonitätsereignis vor dem Ausgabetag oder dem Handelstag eintreten?***

**Ja. Ein Bonitätsereignis kann vor dem Ausgabetag der Bonitätsabhängigen Schuldverschreibungen und sogar vor dem in den anwendbaren Endgültigen Bedingungen angegebenen Handelstag eintreten.**

Wertpapierinhaber sollten selbst unter Nutzung öffentlich verfügbarer Informationen eine Prüfung vornehmen, ob aktuelle Entwicklungen in Bezug auf den Referenzschuldner eingetreten sind. Wurde der ISDA vor dem Handelstag ein Antrag auf Feststellung übermittelt, ob ein Bonitätsereignis in Bezug auf den Referenzschuldner eingetreten ist, können die Einzelheiten des Antrags auf der ISDA-Website unter <https://www.cdsdeterminationscommittees.org/> eingesehen werden.

***Wann kann ein Bonitätsereignis ausgelöst werden?***

Ein Bonitätsereignis kann in Bezug auf den Referenzschuldner während des „Mitteilungs-übermittlungszeitraums“ bilateral ausgelöst werden, d. h. während eines Zeitraums, der am (in den Endgültigen Bedingungen angegebenen) Handelstag beginnt und 14 Kalendertage nach dem Verlängerungstag endet. Der Verlängerungstag bezeichnet den späteren der folgenden Zeitpunkte: (a) den Fälligkeitstag oder (b) für den Fall, dass am oder vor dem Fälligkeitstag der Bonitätsabhängigen Schuldverschreibungen ein potenzielles Bonitätsereignis, wie z. B. Nichtzahlung oder Nichtanerkennung/Moratorium, eingetreten ist, das innerhalb einer bestimmten Frist nach dem Fälligkeitstag zu einem tatsächlichen Bonitätsereignis werden kann, den Nachfristverlängerungstag oder den Bewertungstag für Nichtanerkennung/Moratorium. Entsprechend könnte ungeachtet des Eintritts eines Fälligkeitstags ein Bonitätsereignis nach dem Fälligkeitstag ausgelöst werden.

***Was ist ein Ereignis-Feststellungstag?***

Für die Rückzahlung Bonitätsabhängiger Schuldverschreibungen nach einem Bonitätsereignis muss ein entsprechender Ereignis-Feststellungstag eingetreten sein. Je nach Sachlage kann dies der Tag sein, an dem eine Mitteilung über den Eintritt des Bonitätsereignisses wirksam übermittelt wurde (ggf. zusammen mit einer Mitteilung, die öffentlich verfügbare Informationen enthält, die den Eintritt des Bonitätsereignisses bestätigen), oder der Tag, an dem unter anderem öffentlich bekannt gegeben wird, dass eine EK-Bonitätsereignisanfrage wirksam war und dem Kreditderivate-Entscheidungskomitee Öffentlich Verfügbare Informationen in Bezug auf diese Anfrage vorlagen, wobei bestimmte Voraussetzungen zu erfüllen sind.

Entsprechend könnte ungeachtet des Eintritts des Fälligkeitstags ein Ereignis-Feststellungstag aufgrund von Angelegenheiten eintreten, die dem Kreditderivate-Entscheidungskomitee nach dem Fälligkeitstag vorgelegt werden, wenn der Tag, an dem eine EK-Bonitätsereignisanfrage wirksam war und an dem einem Kreditderivate-Entscheidungskomitee Öffentlich Verfügbare Informationen in Bezug auf diese Anfrage vorlagen, auf den 14. Tag nach dem Fälligkeitstag bzw. ggf. einem Versetzten Fälligkeitstag fällt oder diesem vorausgeht.

***Kann ein Ereignis-Feststellungstag nur eintreten, wenn ein Kreditderivate-Entscheidungskomitee dessen Eintreten feststellt?***

Nein. Die Berechnungsstelle und die Emittentin können dem Wertpapierinhaber auch eine Bonitätsereignis-Mitteilung in Bezug auf ein Bonitätsereignis übermitteln, das einen Ereignis-Feststellungstag auslöst (siehe vorstehend „When can a Credit Event be triggered?“).

***Was ist das Kreditderivate-Entscheidungskomitee und wie wirkt es sich auf die Bonitätsabhängigen Schuldverschreibungen aus?***

Das Kreditderivate-Entscheidungskomitee wurde von der ISDA im März 2009 zur Vornahme von Feststellungen, die für die meisten Teilnehmer am Kreditderivatemarkt relevant sind, sowie zur Förderung von Transparenz und Konsistenz eingeführt. Wertpapierinhaber werden bei der Zusammensetzung des Kreditderivate-Entscheidungskomitees keine Rolle spielen, da es sich bei ihnen um Anleger in die Bonitätsabhängigen Schuldverschreibungen handelt.

Potenzielle Wertpapierinhaber sollten beachten, dass ein Kreditderivate-Entscheidungskomitee zum Treffen verbindlicher Entscheidungen befugt ist, die nach Feststellung der Berechnungsstelle für die Zwecke der Bonitätsabhängigen Schuldverschreibungen in entscheidenden Fragen anwendbar sein können, darunter:

- (a) der Eintritt eines Bonitätsereignisses und des standardmäßigen Ereignis-Feststellungstags;
- (b) ob eine oder mehrere Auktionen in Bezug auf den Referenzschuldner, für den ein Bonitätsereignis eingetreten ist, durchgeführt werden;

- (c) die geeignete Methode zur Feststellung des Marktwerts eines Vermögenswerts;
- (d) die Auktionsabwicklungsbedingungen;
- (e) der Eintritt einer Nachfolge oder eines Nachfolgeereignisses und die Identität etwaiger „Nachfolger“ (für Einzelheiten siehe nachstehend „Nachfolger“) und
- (f) geeignete Ersatz-Referenzverbindlichkeiten bei Eintritt eines Ersetzungsereignisses.

Daher sind Wertpapierinhaber an sämtliche solcher maßgeblichen Entscheidungen gebunden, für die eine Anwendbarkeit auf die Bonitätsabhängigen Schuldverschreibungen festgestellt wird, und die Zahlungen auf die Bonitätsabhängigen Schuldverschreibungen sowie der Zeitpunkt dieser Zahlungen können von diesen Entscheidungen oder Feststellungen beeinflusst werden. Die dem Kreditderivate-Entscheidungskomitee vorgelegten Fragestellungen und die Ergebnisse der verbindlichen Abstimmungen werden vom EK-Sekretär unter <https://www.cdsdeterminationscommittees.org/> veröffentlicht.

Die Kreditderivate-Entscheidungskomitees sind regional organisiert und es gibt ein Kreditderivate-Entscheidungskomitee für jede der folgenden fünf Regionen: Nord-, Mittel- und Südamerika, Asien (ohne Japan), Australien und Neuseeland, Europa, Naher Osten und Afrika (EMEA-Raum) und Japan. Die Verfahren jedes Kreditderivate-Entscheidungskomitees sind im jeweils vom EK-Sekretär veröffentlichten Regelwerk geregelt. Ein Exemplar dieses Regelwerks ist zum Datum dieses Basisprospekts kostenlos unter <https://www.cdsdeterminationscommittees.org/> erhältlich.

Jedes Kreditderivate-Entscheidungskomitee setzt sich aus zehn stimmberechtigten als Händler tätigen Mitgliedern, fünf stimmberechtigten (nicht als Händler tätigen) Mitgliedern auf Erwerberseite und drei nicht stimmberechtigten Mitgliedern (zwei Händler und ein Mitglied auf Erwerberseite) zusammen. Einem Kreditderivate-Entscheidungskomitee können auch eine oder mehrere zentrale Gegenparteien für das Clearing von Kreditderivaten als nicht stimmberechtigte Mitglieder mit Beobachterstatus angehören. Die Auswahl der als Händler tätigen Institute für die Mitgliedschaft erfolgt nach dem vom EK-Sekretär veröffentlichten EK-Regelwerk und bestimmten Richtlinien für das Handelsvolumen.

Mit Wirkung zum 12. Oktober 2018 wurde die DC Administration Services, Inc., eine nach dem Recht von Delaware gegründete Tochtergesellschaft der ISDA, von der ISDA zum EK-Sekretär ernannt. Der EK-Sekretär ist für verschiedene administrative Aufgaben verantwortlich, darunter die Verteilung der von berechtigten Marktteilnehmern eingereichten Fragen an die entsprechenden EK-Mitglieder, die Einberufung von EK-Sitzungen und die Veröffentlichung der Ergebnisse von EK-Abstimmungen. Bei der Frage, ob Bonitätsereignisse eingetreten sind, gibt der EK-Sekretär keine Stimme ab.

## **ZUSAMMENFASSUNG VERSCHIEDENER BONITÄTSABHÄNGIGER PRODUKTE IM RAHMEN DES PROGRAMMS**

### ***Welche verschiedenen Arten von Bonitätsabhängigen Schuldverschreibungen können im Rahmen des Programms begeben werden?***

Werden Bonitätsabhängige Schuldverschreibungen im Wege Endgültiger Bedingungen begeben, kann es sich bei den Bonitätsabhängigen Schuldverschreibungen entweder um Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen oder um Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb handeln.

#### **(A) *Was sind Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen?***

Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen stellen eine Anlage dar, die an die Wertentwicklung lediglich eines in den anwendbaren Endgültigen Bedingungen angegebenen Referenzschuldners gebunden ist.

Sofern keine vorzeitige Rückzahlung in voller Höhe erfolgt, wird jede Schuldverschreibung auf einen Einzelnen Namen bei Eintritt eines Bonitätsereignisses und eines entsprechenden Ereignis-Feststellungstags durch Zahlung des entsprechenden Bonitätsereignis-Rückzahlungsbetrags am entsprechenden Bonitätsereignis-Rückzahlungstag vollständig (oder bei Bestimmung mehrerer Nachfolger teilweise) zurückgezahlt.

Mehrere Bonitätsereignisse und damit zusammenhängende Ereignis-Feststellungstage können in Bezug auf Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen gemäß den maßgeblichen Nachfolgebestimmungen eintreten.

**(B) Was sind Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb?**

Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb stellen eine Anlage dar, die an die Wertentwicklung eines in den anwendbaren Endgültigen Bedingungen angegebenen Korbs von Referenzschuldners gebunden ist, und unterliegen dem Bonitätsrisiko jedes Referenzschuldners im Korb im Verhältnis zu der für diesen Referenzschuldner in den anwendbaren Endgültigen Bedingungen angegebenen Gewichtung.

Sofern keine vorzeitige Rückzahlung in voller Höhe erfolgt, wird jede Schuldverschreibung auf einen Linearen Korb bei Eintritt eines Bonitätsereignisses und eines entsprechenden Ereignis-Feststellungstags in Bezug auf einen der Referenzschuldner im Korb durch Zahlung des entsprechenden Bonitätsereignis-Rückzahlungsbetrags am entsprechenden Bonitätsereignis-Rückzahlungstag teilweise im Verhältnis zur Gewichtung des betroffenen Referenzschuldners zurückgezahlt. Die Rückzahlung erfolgt, sofern anwendbar, nach Maßgabe der maßgeblichen Nachfolgebestimmungen.

Mehrere Bonitätsereignisse und damit mehrere Ereignis-Feststellungstage können in Bezug auf mehr als einen Referenzschuldner eintreten. Ferner können mehrere Bonitätsereignisse und damit zusammenhängende Ereignis-Feststellungstage in Bezug auf einen einzelnen Referenzschuldner gemäß den maßgeblichen Nachfolgebestimmungen eintreten.

**AUSZAHLUNGEN IM RAHMEN VON BONITÄTSABHÄNGIGEN  
SCHULDVERSCHREIBUNGEN – WICHTIGE ZEITPUNKTE UND BETRÄGE**

***Welche unterschiedlichen Auszahlungszeitpunkte sind in den Bedingungen für Bonitätsabhängige Schuldverschreibungen vorgesehen?***

Die Höhe der ggf. gezahlten Verzinsung und des Kapitalbetrags, die ein Anleger erhält, hängt davon ab, ob die Rückzahlung der Bonitätsabhängigen Schuldverschreibungen

- (a) planmäßig bei Fälligkeit (für weitere Informationen siehe nachstehend „*When will the Credit Linked Securities be redeemed if no Credit Event occurs?*“);
- (b) nach dem Eintritt eines Bonitätsereignisses (für weitere Informationen siehe nachstehend „*What is "Credit Payment following Credit Event"?*“);
- (c) am Fälligkeitstag trotz des Eintritts eines Bonitätsereignisses (für weitere Informationen siehe nachstehend „*What is "Credit Payment on Maturity"?*“) oder
- (d) bei Eintritt eines Ereignisses (mit Ausnahme eines Bonitätsereignisses) erfolgt, das eine vorzeitige Rückzahlung auslöst (für weitere Informationen siehe nachstehend „*When may the Issuer redeem the Credit Linked Securities early?*“).

**(A) Wann werden die Bonitätsabhängigen Schuldverschreibungen zurückgezahlt, wenn kein Bonitätsereignis eintritt?**

Wenn kein Ereignis-Feststellungstag eingetreten ist und sofern nicht anderweitig eine vorzeitige Rückzahlung oder ein Rückkauf und eine Entwertung der Bonitätsabhängigen Schuldverschreibungen erfolgt, wird jede Bonitätsabhängige Schuldverschreibung am (unter bestimmten Umständen ggf. verlängerten) Fälligkeitstag in voller Höhe zurückgezahlt (für weitere Informationen siehe nachstehend „*What will Securityholders receive if the Credit Linked Securities are not redeemed early?*“).

**(B) Was ist „Bonitätsabhängige Zahlung nach Bonitätsereignis“?**

„Bonitätsabhängige Zahlung nach Bonitätsereignis“ bezieht sich auf den Fall, dass ein Bonitätsereignis in Bezug auf einen Referenzschuldner eintritt und infolgedessen ein Ereignis-Feststellungstag eintritt und die Rückzahlung auf dieses Bonitätsereignis folgt (für weitere Informationen siehe nachstehend „*What will Securityholders receive if "Credit Payment following Credit Event" applies?*“).

**(C) Was ist „Bonitätsabhängige Zahlung am Fälligkeitstag“?**

„Bonitätsabhängige Zahlung am Fälligkeitstag“ bezieht sich auf den Fall, dass ein Bonitätsereignis in Bezug auf einen Referenzschuldner eintritt und infolgedessen ein Ereignis-Feststellungstag eintritt, die Rückzahlung (und damit die Zahlung der entsprechenden Rückzahlungsbeträge) jedoch erst bei Fälligkeit erfolgt (für weitere Informationen siehe nachstehend „*What will Securityholders receive if "Credit Payment on Maturity" applies?*“).

**(D) Wann kann die Emittentin die Bonitätsabhängigen Schuldverschreibungen vorzeitig zurückzahlen?**

Außer in Fällen, in denen ein Bonitätsereignis eingetreten ist, kann die Emittentin die Bonitätsabhängigen Schuldverschreibungen vorzeitig in voller Höhe zurückzahlen, wenn (i) bestimmte steuerliche Ereignisse in Bezug auf die Bonitätsabhängigen Schuldverschreibungen eintreten, (ii) bestimmte Ereignisse eintreten, durch die es für die Emittentin und/oder die jeweilige Garantiegeberin rechtswidrig wird, bestimmte Verpflichtungen zu erfüllen oder wesentliche Bestimmungen von im Zusammenhang mit den Bonitätsabhängigen Schuldverschreibungen geschlossenen Vereinbarungen einzuhalten, (iii) ein Vorzeitiges Rückzahlungsereignis eintritt, (iv) bestimmte Kündigungsereignisse eintreten, (v) die Emittentin ihr Recht auf Rückzahlung der Bonitätsabhängigen Schuldverschreibungen nach Wahl der Emittentin ausübt (falls „Issuer Call“ anwendbar ist), (vi) in bestimmten Fällen und sofern anwendbar, nach einem Administrator/Benchmark-Ereignis oder bestimmten anderen Benchmark-Ereignissen, (vii) ein Realisierungsstörungsereignis eintritt, (viii) ein Fusionsereignis eintritt oder (x) wenn die Referenzverbindlichkeit (in Bezug auf einen Referenzschuldner, auf den „Nur Referenzverbindlichkeit“ Anwendung findet) vor ihrem planmäßigen Fälligkeitstermin in voller Höhe zurückgezahlt wird (für weitere Informationen siehe nachstehend „*What will Securityholders receive if the Issuer redeems the Credit Linked Securities early (other than due to a Credit Event)?*“).

**Können Wertpapierinhaber ihre Bonitätsabhängigen Schuldverschreibungen vorzeitig zurückzahlen lassen?**

Die Wertpapierinhaber sind nicht berechtigt, von der Emittentin die vorzeitige Rückzahlung ihrer Wertpapiere zu verlangen.

**Was werden Wertpapierinhaber gemäß den verschiedenen in den Bedingungen für Bonitätsabhängige Schuldverschreibungen vorgesehenen Auszahlungen voraussichtlich erhalten?**

Die Höhe der ggf. gezahlten Verzinsung und des Kapitalbetrags, die ein Anleger erhält, hängt davon ab, wann die Rückzahlung der Bonitätsabhängigen Schuldverschreibungen erfolgt.

**(A) Was erhalten Wertpapierinhaber, wenn die Bonitätsabhängigen Schuldverschreibungen nicht vorzeitig zurückgezahlt werden?**

Sofern nicht anderweitig eine vorzeitige Rückzahlung oder ein Rückkauf und eine Entwertung der Bonitätsabhängigen Schuldverschreibungen erfolgt, ist für jede am Fälligkeitstag in voller Höhe zurückgezahlte Bonitätsabhängige Schuldverschreibung ein Betrag in Höhe des Nennwerts oder eines Aufschlags zu zahlen.

**(B) Was erhalten Wertpapierinhaber, wenn „Bonitätsabhängige Zahlung nach Bonitätsereignis“ Anwendung findet?**

Wenn „Bonitätsabhängige Zahlung nach Bonitätsereignis“ Anwendung findet und ein Ereignis-Feststellungstag eintritt, werden die Bonitätsabhängigen Schuldverschreibungen zum Bonitätsereignis-Rückzahlungsbetrag zurückgezahlt (für weitere Informationen siehe nachstehend „What is the Credit Event Redemption Amount?“), wobei auf den von dem Bonitätsereignis betroffenen Anteil der Bonitätsabhängigen Schuldverschreibungen keine weiteren Kapital- oder ggf. Zinszahlungen erfolgen (für weitere Informationen siehe nachstehend „What interest payments will Securityholders receive after the occurrence of a Credit Event?“). Der Bonitätsereignis-Rückzahlungsbetrag ist wahrscheinlich geringer als der Nennwert der Bonitätsabhängigen Schuldverschreibungen und kann sogar null betragen.

**(C) Was erhalten Wertpapierinhaber, wenn „Bonitätsabhängige Zahlung am Fälligkeitstag“ Anwendung findet?**

Wenn „Bonitätsabhängige Zahlung am Fälligkeitstag“ Anwendung findet und ein Ereignis-Feststellungstag eintritt, laufen keine Zinsen auf den vom Bonitätsereignis betroffenen Teil der Bonitätsabhängigen Schuldverschreibungen mehr auf bzw. sind nicht mehr darauf zu zahlen. Dies hat keine Auswirkungen auf die Verzinsung des verbleibenden Teils der Bonitätsabhängigen Schuldverschreibungen, der nicht von diesem Bonitätsereignis betroffen ist. Darüber hinaus wird der Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag (der die aufgelaufenen und bei Fälligkeit zu zahlenden Rückflüsse widerspiegelt) auf Grundlage des in den Endgültigen Bedingungen angegebenen Finanzierungszinssatzes verzinst (für weitere Informationen siehe nachstehend „What interest payments will Securityholders receive after the occurrence of a Credit Event?“). Die Bonitätsabhängigen Schuldverschreibungen werden erst bei Fälligkeit in Höhe des Bonitätsereignis-Rückzahlungsbetrags zurückgezahlt (für weitere Informationen siehe nachstehend „What is the Credit Event Redemption Amount?“). Der Bonitätsereignis-Rückzahlungsbetrag ist wahrscheinlich geringer als der Nennwert der Bonitätsabhängigen Schuldverschreibungen und kann sogar null betragen.

**(D) Was erhalten Wertpapierinhaber, wenn die Emittentin die Bonitätsabhängigen Schuldverschreibungen (außer aufgrund eines Bonitätsereignisses) vorzeitig zurückzahlt?**

Werden die Bonitätsabhängigen Schuldverschreibungen (außer nach Eintritt eines Bonitätsereignisses, eines Fusionsereignisses oder einer vollständigen Rückzahlung der Referenzverbindlichkeit) vorzeitig in voller Höhe zurückgezahlt, so werden die Bonitätsabhängigen Schuldverschreibungen am Vorzeitigen Rückzahlungstag bzw. Optionalen Rückzahlungstag durch Zahlung eines Betrags in Höhe des Vorzeitigen Rückzahlungsbetrags bzw. Optionalen

Rückzahlungsbetrags zurückgezahlt, wobei auf diese Bonitätsabhängigen Schuldverschreibungen keine weiteren Kapital- oder ggf. Zinszahlungen fällig sind. Der Vorzeitige Rückzahlungsbetrag ist ein Betrag, der in Bezug auf die Bonitätsabhängigen Schuldverschreibungen in der Abrechnungswährung festgelegt wird und in der Regel dem angemessenen Marktwert dieser Wertpapiere oder dem Kapitalbetrag dieser Wertpapiere (ggf. einschließlich ungezahlter Zinsen) entspricht. Der Optionale Rückzahlungsbetrag ist ein Betrag, der in den anwendbaren Endgültigen Bedingungen angegeben ist oder auf die dort angegebene Weise festgelegt wird.

Gegebenenfalls erfolgt im Falle eines Fusionsereignisses die Rückzahlung der Bonitätsabhängigen Schuldverschreibungen am Vorzeitigen Rückzahlungstag durch Zahlung des Fusions-Rückzahlungsbetrags. Der Fusions-Rückzahlungsbetrag kann entweder (x) dem Vorzeitigen Rückzahlungsbetrag oder (y) einem Betrag entsprechen, der dem ausstehenden Gesamtnennbetrag der betreffenden Bonitätsabhängigen Schuldverschreibungen abzüglich etwaiger Auflösungskosten entspricht, und wird in den anwendbaren Endgültigen Bedingungen angegeben.

Im Falle der Rückzahlung der Referenzverbindlichkeit in voller Höhe (wenn „Nur Referenzverbindlichkeit“ Anwendung findet) erfolgt die Rückzahlung jeder Bonitätsabhängigen Schuldverschreibung am Ersetzungsereignistag durch Zahlung des Ersetzungsereignis-Rückzahlungsbetrags. Der Ersetzungsereignis-Rückzahlungsbetrag ist ein in Bezug auf die Bonitätsabhängigen Schuldverschreibungen in der Abrechnungswährung festgelegter Betrag, der in der Regel dem angemessenen Marktwert dieser Wertpapiere abzüglich etwaiger Auflösungskosten entspricht.

## **RÜCKZAHLUNGSMECHANISMEN IM RAHMEN DES PROGRAMMS**

### ***Was ist der Anwendbare Anteil?***

Der Anwendbare Anteil stellt den Teil des Gesamtnennbetrags einer Bonitätsabhängigen Schuldverschreibung dar, der von einem Bonitätsereignis betroffen ist, und wird zur Bestimmung der nach dem Eintritt eines Bonitätsereignisses zu zahlenden oder abzuschreibenden und/oder zurückzuzahlenden Beträge sowie zur Berechnung der auf diese Bonitätsabhängigen Schuldverschreibungen zu zahlenden Zinsen verwendet. Die Berechnung des Anwendbaren Anteils hängt von der Art der Bonitätsabhängigen Schuldverschreibungen, der Art des zur Rückzahlung führenden Bonitätsereignisses (einschließlich der Frage, ob es sich bei dem Bonitätsereignis um eine M(M)R-Restrukturierung handelt oder nicht) und davon ab, ob die Bestimmungen betreffend Nachfolger maßgeblich sind (siehe weiter unten "Nachfolger"):

#### **(A) *Bonitätsabhängige Schuldverschreibungen auf einen Einzelnen Namen***

Der Anwendbare Anteil jeder Bonitätsabhängigen Schuldverschreibung auf einen Einzelnen Namen entspricht dem Produkt aus dem Festgelegten Nennbetrag der betreffenden Bonitätsabhängigen Schuldverschreibung und 100 Prozent.

#### **(B) *Bonitätsabhängige Schuldverschreibungen auf einen Linearen Korb***

Der Anwendbare Anteil von Bonitätsabhängigen Schuldverschreibungen auf einen Linearen Korb entspricht dem Produkt aus dem Festgelegten Nennbetrag einer solchen Bonitätsabhängigen Schuldverschreibung und einem Betrag (ausgedrückt als Prozentsatz) in Höhe des Referenzschuldner-Nennbetrags, geteilt durch den Anfänglichen Gesamtnennbetrag der betreffenden Bonitätsabhängigen Schuldverschreibungen.

### ***Was sind die verschiedenen Methoden einer Rückzahlung?***

Die Rückzahlung der Bonitätsabhängigen Schuldverschreibungen erfolgt gemäß der von der Emittentin gewählten (und in den Endgültigen Bedingungen beschriebenen) Rückzahlungsmethode bei Bonitätsereignis,

wobei die Fallback-Rückzahlungsmethode Anwendung findet, wenn die gewählte Rückzahlungsmethode bei Bonitätsereignis nicht angewendet werden kann.

Rückzahlung bei Auktion, Rückzahlung mit Barbetrag oder Rückzahlung mit Fester Rückzahlung können als Rückzahlungsmethode bei Bonitätsereignis gewählt werden, wobei die Rückzahlung mit Barbetrag einen Fallback bildet.

#### ***Was ist der Bonitätsereignis-Rückzahlungsbetrag?***

Der Bonitätsereignis-Rückzahlungsbetrag ist der an die Wertpapierinhaber zahlbare Barbetrag bei einer vorzeitigen Rückzahlung der Bonitätsabhängigen Schuldverschreibungen nach dem Eintritt eines Bonitätsereignisses und ist ein grober Anhaltspunkt für die eingehenden Beträge in Bezug auf diese Bonitätsabhängigen Schuldverschreibungen.

Der Bonitätsereignis-Rückzahlungsbetrag hängt von der anwendbaren Rückzahlungsmethode bei Bonitätsereignis oder der Fallback-Rückzahlungsmethode, der Art der Bonitätsabhängigen Schuldverschreibungen und dem Zeitpunkt der Zahlung ab:

Für entsprechende Bonitätsabhängige Schuldverschreibungen ist der Bonitätsereignis-Rückzahlungsbetrag der Auktions-Rückzahlungsbetrag (wenn Rückzahlung bei Auktion anwendbar ist), der Barrückzahlungsbetrag (wenn Rückzahlung mit Barbetrag oder Rückzahlung mit Fester Rückzahlung anwendbar ist) oder, wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" anwendbar ist, der Endgültige Auktions-Rückzahlungsbetrag oder der Endgültige Barrückzahlungsbetrag.

Der Bonitätsereignis-Rückzahlungsbetrag wird auf der Grundlage der eingehenden Preise bestimmter Verbindlichkeiten entsprechend der Feststellung in der jeweiligen Auktion am Auktions-Endkurs-Feststellungstag oder geeigneter Verbindlichkeiten ("**Bewertungsverbindlichkeiten**") (Bewertungsverbindlichkeiten) des Referenzschuldners an einem bestimmten Tag (dem Endkurs-Feststellungstag) nach Eintritt eines Bonitätsereignisses in Bezug auf diesen Referenzschuldner ermittelt. Bei den Bonitätsabhängigen Schuldverschreibungen, die einer Rückzahlung mit Barbetrag unterliegen, sind die geeigneten Verbindlichkeiten eine oder mehrere Verbindlichkeiten nach Wahl der Berechnungsstelle gemäß den anwendbaren Endgültigen Bedingungen. Der Preis dieser geeigneten Verbindlichkeiten wird auf der Grundlage der bei der Berechnungsstelle von Händlern eingegangenen Kaufangebote ermittelt.

#### ***Wie wird der Bonitätsereignis-Rückzahlungsbetrag bei Anwendung der Rückzahlung bei Auktion ermittelt?***

Bei Anwendung der Rückzahlung bei Auktion wird der Auktions-Rückzahlungsbetrag unter Bezugnahme auf einen Preis bestimmt, der mittels einer von den Auktionsverwaltern organisierten Kreditderivatauktion auf der Grundlage der vom EK-Sekretär veröffentlichten Auktionsabwicklungsbedingungen ermittelt wird (eine "**Auktion**"). Die Auktion beinhaltet ein Bieterverfahren der an der betreffenden Auktion teilnehmenden Institute entsprechend einem in den betreffenden Auktionsabwicklungsbedingungen festgelegten Bieterverfahren, um den Wert bestimmter Verbindlichkeiten des betreffenden Referenzschuldners zu ermitteln. Solche Verbindlichkeiten sind Verbindlichkeiten des Referenzschuldners, die bestimmten festgelegten "Verbindlichkeitskategorien" und "Verbindlichkeitsmerkmalen" entsprechen, die in der vom EK-Sekretär veröffentlichten Endgültigen Liste aufgeführt sind. Die Emittentin oder eines oder mehrere ihrer verbundenen Unternehmen können bei einer solchen Auktion als teilnehmende Bieter auftreten und Gebote und Angebote in Bezug auf die Verbindlichkeiten des Referenzschuldners abgeben.

Bei Anwendung einer Rückzahlung bei Auktion entspricht der Auktions-Rückzahlungsbetrag dem Produkt aus (1) dem Anwendbaren Anteil der zurückzuzahlenden Bonitätsabhängigen Schuldverschreibungen und (2) dem durch die Auktion ermittelten Preis (ausgedrückt als Prozentsatz) für bestimmte Verbindlichkeiten des

betreffenden Referenzschuldners, abzüglich der anteiligen Auflösungskosten für jede Bonitätsabhängige Schuldverschreibung.

Der Auktionspreis ist wahrscheinlich niedriger als der Nennwert der Verbindlichkeiten des Referenzschuldners und spiegelt den Verlust wider, den der Inhaber dieser Verbindlichkeiten erlitten hat. Darüber hinaus spiegelt der Preis wahrscheinlich den niedrigsten zu verzeichnenden Marktwert einer Verbindlichkeit wider. Je niedriger der Auktionspreis ist, desto höher ist der von der Emittentin einbehaltene Betrag, um den von ihr (als Käuferin von Kreditabsicherung) erlittenen Verlust auszugleichen, und desto geringer ist folglich der Bonitätsereignis-Rückzahlungsbetrag, der bei einer vorzeitigen Rückzahlung der Bonitätsabhängigen Schuldverschreibungen an Wertpapierinhaber gezahlt wird.

***Wie wird der Bonitätsereignis-Rückzahlungsbetrag bei Anwendung der Rückzahlung mit Barbetrag ermittelt?***

Bei Anwendung der Rückzahlung mit Barbetrag wird der Barrückzahlungsbetrag auf der Grundlage der von der Berechnungsstelle von Dritthändlern eingeholten Kaufangebote für die geeigneten Verbindlichkeiten des betreffenden Referenzschuldners, die von der Berechnungsstelle ausgewählt wurden und bestimmten Verpflichtungskategorien und Verpflichtungsmerkmalen entsprechen (diese Verpflichtungen sind die Bewertungsverbindlichkeiten), ermittelt. Werden jedoch keine Angebote eingeholt, so legt die Berechnungsstelle den endgültigen Preis, der auch null betragen kann, nach billigem Ermessen (§ 317 BGB) fest.

Bei Anwendung der Rückzahlung mit Barbetrag entspricht der Barrückzahlungsbetrag dem Produkt aus (1) dem Anwendbaren Anteil der zurückzuzahlenden Bonitätsabhängigen Schuldverschreibungen und (2) dem auf der Grundlage der von der Berechnungsstelle bei Dritthändlern eingeholten Kaufangebote ermittelten Preis (ausgedrückt als Prozentsatz), abzüglich der anteiligen Auflösungskosten für jede Bonitätsabhängige Schuldverschreibung.

In jedem Fall ist die Emittentin bei der Ermittlung des Endkurses berechtigt, die günstigsten Bewertungsverbindlichkeiten für die Bewertung auszuwählen. Je niedriger der Endkurs ist, desto höher ist der Betrag, den die Emittentin zum Ausgleich des von ihr (als Käuferin von Kreditabsicherung) erlittenen Verlusts einbehält, und desto geringer ist folglich der Bonitätsereignis-Rückzahlungsbetrag, der bei einer vorzeitigen Rückzahlung der Bonitätsabhängigen Schuldverschreibungen an Wertpapierinhaber gezahlt wird.

***Was erhält ein Wertpapierinhaber bei Anwendung der festen Rückzahlung?***

Wird die Anwendung der "Rückzahlung mit Fester Rückzahlung" bestimmt, so berechnet sich nach dem Eintritt eines Bonitätsereignisses und des entsprechenden Ereignis-Feststellungstages der für die Rückzahlung am entsprechenden Bonitätsereignis-Rückzahlungstag zu zahlende Betrag entsprechend der Beschreibung in "*How is the Credit Event Redemption Amount determined if Cash Redemption applies?*", wobei anstelle des Endkurses der in den anwendbaren Endgültigen Bedingungen dargelegte "Festrückzahlungsprozentsatz" gilt. Der Festrückzahlungsprozentsatz kann auf null festgelegt werden und in diesem Fall verlieren Wertpapierinhaber bei Eintritt eines Bonitätsereignisses ihre gesamte Anlage.

Wie viel erhalten Wertpapierinhaber bei einer Teilrückzahlung der Bonitätsabhängigen Schuldverschreibungen nach der Bestimmung mehrerer Nachfolger?

Bei einer Teilrückzahlung der Bonitätsabhängigen Schuldverschreibungen nach der Bestimmung mehrerer Nachfolger teilt die Berechnungsstelle etwaige Berechnungsbeträge zu gleichen Teilen der Anzahl der Nachfolger zu und der für etwaige Bonitätsereignisse zu übermittelnde Bonitätsereignis-Rückzahlungsbetrag berechnet sich auf Grundlage dieser zugeteilten Beträge. Einzelheiten zu Nachfolgern können Sie dem Abschnitt "*SUCCESSORS*" entnehmen.

***Ist eine Rückzahlung der Bonitätsabhängigen Schuldverschreibungen nach dem Fälligkeitstag möglich?***

Tritt kein Ereignis-Feststellungstag ein, so werden die Bonitätsabhängigen Schuldverschreibungen planmäßig am Fälligkeitstag zurückgezahlt.

Stellt die Berechnungsstelle jedoch fest, dass am oder vor dem Fälligkeitstag (i) ein oder mehrere Referenzschuldner (a) einem Bonitätsereignis unterliegen können, (b) im Falle der Anwendbarkeit einer "Nachfristverlängerung" einer Potenziellen Nichtzahlung unterliegen oder unterliegen können oder (c) im Falle der Anwendbarkeit einer "Potenziellen Nichtanerkennung/Potenzielles Moratorium" einer Potenziellen Nichtanerkennung/Potenzielles Moratorium unterliegen oder unterliegen können, (ii) eine Bonitätsereignis-Mitteilung nach dem Fälligkeitstag innerhalb einer wirksamen Übermittlungsfrist übermittelt werden kann und dies zum Eintritt eines Maßgeblichen Ereignis-Feststellungstags führen kann, (iii) ein Antragszeitpunkt auf Entscheidung über Bonitätsereignis nach dem Fälligkeitstag, jedoch während des Mitteilungsübermittlungszeitraums eintreten kann, was zum Eintritt eines Maßgeblichen Ereignis-Feststellungstags führen kann, (iv) der endgültige Bonitätsereignis-Rückzahlungstag erst nach dem Fälligkeitstag eintreten kann oder (v) ein Nichtzahlungsbedingter Ausschlussstag nach dem Fälligkeitstag eintreten kann, wenn ein Nichtzahlungsereignis eingetreten ist, so erfolgt die Rückzahlung jeder dann ausstehenden Bonitätsabhängigen Schuldverschreibung nicht am Fälligkeitstag, sondern am Vershobenen Fälligkeitstag.

***Wann erfolgt die Rückzahlung der Bonitätsabhängigen Schuldverschreibungen im Fall einer Verschiebung des Fälligkeitstags?***

Tritt am oder vor dem Schuldverschreibungen-Verlängerungstag kein Maßgeblicher Ereignis-Feststellungstag ein, erfolgt die Rückzahlung der Bonitätsabhängigen Schuldverschreibungen je nachdem, was zuletzt eintritt, am (a) fünften Geschäftstag nach dem Schuldverschreibungen-Verlängerungstag; (b) dem letzten Bonitätsereignis-Rückzahlungstag in Bezug auf nicht abgewickelte Maßgebliche Bonitätsereignisse; (c) dem fünften Geschäftstag nach dem Nichtzahlungsbedingten Ausschlussstag (falls zutreffend).

In Bezug auf Bonitätsabhängige Schuldverschreibungen, bei denen ein Maßgeblicher Ereignis-Feststellungstag tatsächlich am oder vor dem Schuldverschreibungen-Verlängerungstag eintritt, erfolgt die Rückzahlung der Bonitätsabhängigen Schuldverschreibungen je nachdem, was zuletzt eintritt, am (a) endgültigen Bonitätsereignis-Rückzahlungstag in Bezug auf nicht abgewickelte Maßgebliche Bonitätsereignisse und (b) dem fünften Geschäftstag nach dem Nichtzahlungsbedingten Ausschlussstag (falls zutreffend).

***ZINSSPEZIFISCHE BESTIMMUNGEN***

***Welche Zinszahlungen erhalten Wertpapierinhaber nach Eintritt eines Bonitätsereignisses?***

Bei Eintritt eines Ereignis-Feststellungstags ist der Tag, an dem das Auflaufen von Zinsen auf den Anwendbaren Anteil der betreffenden Bonitätsabhängigen Schuldverschreibungen endet (weitere Informationen siehe "What is the Applicable Proportion?" oben), davon abhängig, ob "Kein Auflaufen von Zinsen bei Kreditausfall" oder "Auflaufen von Zinsen bei Kreditausfall" anwendbar ist.

***(A) Kein Auflaufen von Zinsen bei Kreditausfall***

Die Zinsen enden ab einschließlich dem Ereignis-Feststellungstag vorausgehenden Zinszahlungstag für die erste Zinsperiode ab einschließlich dem Ausgabetag.

***(B) Auflaufen von Zinsen bei Kreditausfall***

Die Zinsen enden ab einschließlich dem ersten unmittelbar auf den Ereignis-Feststellungstag folgenden Geschäftstag.

Jedoch werden (i) in Bezug auf jede Bonitätsabhängige Schuldverschreibung Zinsen auf den Anwendbaren Anteil auflaufen ab (einschließlich) dem Ereignis-Feststellungstag vorausgehenden Zinszahlungstag oder (falls es keinen solchen Zinszahlungstag gibt) ab dem Ausgabetag bis (einschließlich) zum betreffenden Ereignis-Feststellungstag.

Die Zahlung aufgelaufener, aber nicht gezahlter Zinsen erfolgt (i) innerhalb von 10 Geschäftstagen nach dem betreffenden Bonitätsereignis-Rückzahlungstag (wenn "Bonitätsabhängige Zahlung nach Bonitätsereignis" gilt), (ii) an dem von der Berechnungsstelle festgelegten Tag (wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" gilt) oder (iii) bei vorzeitiger Rückzahlung der Bonitätsabhängigen Schuldverschreibungen in voller Höhe am Vorzeitigen Rückzahlungstag, am Optionalen Rückzahlungstag oder am Ersetzungsereignistag, je nachdem.

Im Fall der Anwendbarkeit von "Bonitätsabhängige Zahlung nach Bonitätsereignis" laufen auf die Bonitätsabhängige Zahlung am Fälligkeitstag zusätzlich Zinsen in Höhe des Finanzierungszinssatzes auf.

***Erhalte ich an jedem Zinszahlungstag Zinszahlungen, wenn kein Bonitätsereignis und kein Ereignis-Feststellungstag eingetreten sind?***

Wenn eine Anwendbare EK-Bonitätsereignis-Anfrage an oder vor einem Zinszahlungstag gestellt und kein entsprechender EK-Beschluss veröffentlicht wurde oder ein Maßgebliches Bonitätsereignis und ein damit verbundener Maßgeblicher Ereignis-Feststellungstag eintreten könnten, aber keine Bonitätsereignis-Mitteilung vorliegt, dann werden alle im Rahmen der Bonitätsabhängigen Schuldverschreibungen zu zahlenden Zinsen bis zum höchstmöglichen Betrag ausgesetzt.

***Wann werden im Fall einer Aussetzung der Zinszahlungen die Verpflichtungen der Emittentin zur Vornahme von Zahlungen wieder aufgenommen?***

Die Aussetzung des Zinsbetrages dauert bis zur Feststellung seitens der Berechnungsstelle, dass ein Maßgebliches Bonitätsereignis nicht eingetreten ist und nicht eintreten wird. Entsprechende öffentliche Bekanntmachungen können eine Anwendbare EK-Nichtbonitätsereignisbekanntmachung, eine Anwendbare Abweisung der EK-Bonitätsereignisanfrage oder eine Bekanntmachung des EK-Sekretärs sein, dass das Kreditderivate-Entscheidungskomitee nicht zur Lösung der betreffenden Anwendbaren EK-Bonitätsereignisanfrage zusammentreten wird.

In diesem Fall wird den Wertpapierinhabern der ausgesetzte Zinsbetrag 10 Geschäftstage nach dem Datum einer solchen Bekanntmachung oder Feststellung durch die Berechnungsstelle ausgezahlt.

***Erhält der Wertpapierinhaber nach der Wiederaufnahme der Verpflichtung der Emittentin zur Leistung von Zinszahlungen einen zusätzlichen Zinsbetrag?***

Seitens der Emittentin ist gegenüber den Wertpapierinhabern kein zusätzlicher Zinsbetrag zahlbar im Zusammenhang mit der Verzögerung oder der Verlegung der Zahlung eines Zinsbetrags. Sofern die Berechnungsstelle jedoch feststellt, dass der gemäß Bedingung 2(c) (*Aussetzung der Zinsen nach einem Potenziellen Bonitätsereignis*) für Bonitätsabhängige Schuldverschreibungen ausgesetzte Zinsbetrag den Zinsbetrag überschreitet oder unterschreitet, der hätte ausgesetzt werden sollen, ist die Emittentin zur Berechnung des seitens der oder gegenüber den Wertpapierinhabern geschuldeten Zinsanpassungsbetrags verpflichtet und erfolgt die Zahlung des betreffenden Anpassungsbetrags an die Wertpapierinhaber oder dessen Einbehalt von künftigen den Wertpapierinhabern geschuldeten Zinszahlungen und im Fall eines

Fehl Betrags zum betreffenden Fälligkeitstag oder vorzeitigem Rückzahlungstag erfolgt ein Abzug des Zinsfehl Betrags vom finalen Rückzahlungsbetrag.

## **ZUSÄTZLICHE BESTIMMUNGEN**

### ***Was sind die Bedingungen für Referenzschuldner, die Finanzinstitute sind?***

Bei Anwendbarkeit der "Bedingungen für Referenzschuldner, die Finanzinstitute sind" gilt das Folgende:

- (a) Handelt es sich bei der Referenzverbindlichkeit um eine Senior-Verbindlichkeit und würde sich ein Bonitätsereignis im Zusammenhang mit einem Staatlichen Eingriff oder einer Restrukturierung nur auf die Nachrangigen Verbindlichkeiten des betreffenden Schuldners auswirken, wird kein Bonitätsereignis in Bezug auf den betreffenden Referenzschuldner ausgelöst;
- (b) handelt es sich bei der Referenzverbindlichkeit um eine Nachrangige Verbindlichkeit und würde sich ein Bonitätsereignis im Zusammenhang mit einem Staatlichen Eingriff oder einer Restrukturierung nur auf die weiter nachrangigen Verbindlichkeiten des betreffenden Schuldners auswirken, wird kein Bonitätsereignis in Bezug auf den betreffenden Referenzschuldner ausgelöst;
- (c) in Bezug auf jegliche Nachfolge erfolgt die Bewertung einer Übertragung von Schulden, sofern sich die Bonitätsabhängigen Schuldverschreibungen auf eine Senior-Verbindlichkeit beziehen, nur in Bezug auf Anleihen oder Darlehen, die die Senior-Verbindlichkeiten des Referenzschuldners beinhalten, und wenn die Bonitätsabhängigen Schuldverschreibungen Nachrangige Verbindlichkeiten sind, sind in der Übertragung der Schulden weder Senior-Verbindlichkeiten noch Weitere Nachrangige Verbindlichkeiten des betreffenden Referenzschuldners, die in die Verbindlichkeitskategorie "Anleihe oder Darlehen" fallen, enthalten, wobei in dem Fall, dass keine solche Anleihe oder kein solches Darlehen besteht, die Übertragung von Schulden nur in Bezug auf Anleihen oder Darlehen bewertet wird, die die Senior-Verbindlichkeiten des Referenzschuldners einschließen;
- (d) bei Anwendbarkeit eines "Staatlichen Eingriffs" führt, wenn eine Verbindlichkeit ansonsten einem bestimmten Verbindlichkeitsmerkmal entsprochen hätte, das Bestehen von zum Zeitpunkt der Feststellung wirksamen Bestimmungen in der betreffenden Verbindlichkeit, nach denen bei Vorliegen von Umständen, die einen Staatlichen Eingriff darstellen würden, eine Änderung, Abgeltung oder Aussetzung der Verbindlichkeiten des betreffenden Referenzschuldners bzw. ein Verzicht auf diese möglich wäre, nicht dazu, dass eine entsprechende Verbindlichkeit den maßgeblichen Verbindlichkeitsmerkmalen nicht mehr entspricht;
- (e) eine qualifizierte Garantie, die Bestimmungen enthält, die einen Staatlichen Eingriff zulassen oder vorwegnehmen, wird nicht so behandelt, als enthalte sie Bestimmungen, nach denen eine Abgeltung, Reduzierung, Abtretung oder sonstige Änderung der Kapitalzahlungsverpflichtungen des betreffenden Referenzschuldners bzw. ein Verzicht auf diese möglich ist, weil ein Ereignis oder Umstand eintritt.

## **NACHFOLGER**

### ***Ist es möglich, einen Referenzschuldner zu ändern?***

Der Referenzschuldner kann nicht geändert werden außer durch die Bestimmung eines "Nachfolgers" in Bezug auf den Referenzschuldner am oder nach dem "Rückwirkungszeitpunkt bei Nachfolgerbestimmung" (oder im Falle eines "Gesamtrechtsnachfolgers" am oder nach dem 1. Januar 2014).

"Gesamtrechtsnachfolger" bezeichnet in Bezug auf einen Referenzschuldner (bei dem es sich nicht um einen staatlichen Rechtsträger handelt) die einzige Gesellschaft, die sämtliche Verbindlichkeiten (einschließlich mindestens eine maßgebliche Anleihe oder ein maßgebliches Darlehen) des betreffenden Referenzschuldners

übernimmt, und dass zum Zeitpunkt der Bestimmung entweder (i) der betreffende Referenzschuldner erloschen ist oder (ii) der betreffende Referenzschuldner sich in einem Prozess zu dessen Auflösung (in jeglicher Beschreibungsform) befindet und der betreffende Referenzschuldner zu jeglichem Zeitpunkt seit dem Tag der rechtlichen Wirksamkeit der Übernahme keine Verbindlichkeiten aus aufgenommenen Mitteln begeben hat oder eingegangen ist.

***Was ist ein "Nachfolger" des Referenzschuldners und wie kann sich die Nachfolge auf die Bonitätsabhängigen Schuldverschreibungen auswirken?***

Im Fall einer öffentlichen Bekanntmachung des EK-Sekretärs, dass ein Kreditderivate-Entscheidungskomitee beschlossen hat, dass ein anderer Rechtsträger oder andere Rechtsträger der bzw. die Nachfolger des ursprünglichen Referenzschuldners ist bzw. sind, mit dem die Bonitätsabhängigen Schuldverschreibungen verbunden sind, so kann dieser bzw. können diese Rechtsträger als "Nachfolger" des ursprünglichen Referenzschuldners bezeichnet werden. Die Berechnungsstelle (d. h. die Emittentin oder ein Verbundenes Unternehmen) kann ebenfalls nach einem Nachfolgeereignis einen oder mehrere Rechtsträger als Nachfolger des ursprünglichen Referenzschuldners bestimmen.

Ein einzelner Rechtsträger oder ein Rechtsträger oder ein oder mehrere Rechtsträger können entweder direkt oder als Bereitsteller einer qualifizierten Garantie die Nachfolge des Referenzschuldners antreten, wobei es darauf ankommt, ob der Prozentsatz der übertragenen Schulden bestimmte festgelegte Schwellenwerte erreicht; im Falle einer Gesamtrechtsnachfolge muss der Rechtsträger jedoch nur alle Verbindlichkeiten und mindestens eine Anleihe- oder Darlehensverbindlichkeit oder Garantieverpflichtung in Verbindung mit einer davon übernehmen, wenn zum Zeitpunkt der Bestimmung bestimmte Bedingungen vorliegen. Im Fall des Bestehens eines Stufenplans hat die Berechnungsstelle alle damit zusammenhängenden Nachfolgen in Bezug auf diesen Stufenplan in ihrer Gesamtheit so zu betrachten, als ob sie Teil einer einzigen Nachfolge wären.

Ein Rechtsträger tritt die Nachfolge eines anderen Rechtsträgers an, wenn ein anderer Rechtsträger als der Referenzschuldner (a) die betreffenden Verbindlichkeiten übernimmt oder dafür haftet, unabhängig davon, ob dies von Rechts wegen oder gemäß einer Vereinbarung (darin eingeschlossen in Bezug auf einen Referenzschuldner, der ein Staat ist, jegliche Protokolle, Verträge, Konventionen, Übereinkommen, Abkommen, einvernehmliche Erklärungen, Übereinkünfte, Pakte oder andere Vereinbarungen) geschieht, oder (B) Anleihen ausgibt oder Darlehen aufnimmt (die "**Tauschanleihen oder -darlehen**"), die gegen die Maßgeblichen Verbindlichkeiten getauscht werden, und in jedem Fall der Referenzschuldner danach kein direkter Schuldner oder Bereitsteller einer qualifizierten Garantie in Bezug auf die Maßgeblichen Verbindlichkeiten oder die betreffenden Tauschanleihen oder -darlehen, je nachdem, ist.

Die Identität des ursprünglichen Referenzschuldners gilt für die Zwecke der Bonitätsabhängigen Schuldverschreibungen als dahingehend geändert, dass die Bonitätsabhängigen Schuldverschreibungen nach der Bestimmung oder Bekanntmachung eines "Nachfolgers" mit dem Kreditrisiko des Nachfolgers verbunden sind. Das mit einem Nachfolger oder mit mehreren Nachfolgern verbundene Kreditrisiko kann sich von dem mit dem ursprünglichen Referenzschuldner verbundenen Kreditrisiko unterscheiden und könnte größer sein als dieses.

Die Ereignisse, die zur Feststellung oder Bekanntmachung eines Nachfolgers führen können, können jederzeit ab einschließlich dem "Rückwirkungszeitpunkt bei Nachfolgerbestimmung" (bzw. im Falle eines "Gesamtrechtsnachfolgers" am oder nach dem 1. Januar 2014) eintreten, wobei es sich um ein gleitendes Datum handelt:

- (a) Wenn ein Kreditderivate-Entscheidungskomitee einen Antrag auf Fassung eines Beschlusses erhält, ob es einen oder mehrere Nachfolger des Referenzschuldners gibt oder nicht, 90 Kalendertage vor dem Datum eines solchen Antrags; oder

- (b) andernfalls 90 Kalendertage vor dem Tag, an dem die Emissionsstelle von der Emittentin eine wirksame Mitteilung über den Eintritt einer Nachfolge erhält.

***Kann eine Nachfolge vor dem Ausgabetag erfolgen?***

Ja. Eine Nachfolge kann vor dem Ausgabetag der Bonitätsabhängigen Schuldverschreibungen und sogar vor dem in den anwendbaren Endgültigen Bedingungen angegebenen Handelstag eintreten. Der Rückwirkungszeitpunkt bei Nachfolgerbestimmung kann vor dem Handelstag liegen und dementsprechend kann eine Nachfolge vor dem Handelstag eintreten.

Wertpapierinhaber sollten selbst unter Nutzung öffentlich verfügbarer Informationen eine Prüfung vornehmen, ob aktuelle Entwicklungen in Bezug auf den Referenzschuldner eingetreten sind. Wurde vor dem Handelstag ein Antrag auf Einberufung des Kreditderivate-Entscheidungskomitees gestellt, um festzustellen, ob in Bezug auf den Referenzschuldner eine Nachfolge eingetreten ist, können Einzelheiten zu diesem Antrag auf der ISDA-Website <https://www.cdsdeterminationscommittees.org/> abgerufen werden.

***Kann ein Staat Gegenstand einer Nachfolge werden?***

Ja, wenn eine Annexion, Vereinigung, Abspaltung, Teilung, Auflösung, Konsolidierung, Neugründung oder ein ähnliches Ereignis eintritt und die Übertragung der Schulden entsprechend der Darstellung in "Was ist ein "Nachfolger" des Referenzschuldners und wie kann sich die Nachfolge auf die Bonitätsabhängigen Schuldverschreibungen auswirken?" erfolgt.

***Handelt die Berechnungsstelle bei der Bestimmung eines Nachfolgers in ihrem freien Ermessen?***

Nein. Obwohl die Berechnungsstelle das Recht zur Feststellung hat, ob ein Nachfolgeereignis eingetreten ist oder nicht, wird ihr Recht folgendermaßen durch die Bedingungen für Bonitätsabhängige Schuldverschreibungen eingeschränkt: Die Berechnungsstelle (a) kann eine solche Feststellung nicht treffen, wenn ein Kreditderivate-Entscheidungskomitee bereits festgestellt hat, dass ein solches Ereignis kein Nachfolgeereignis darstellt; (b) ist verpflichtet, auf der Grundlage Zulässiger Informationen zu handeln, und (c) ist verpflichtet, auf wirtschaftlich angemessene Weise und nach billigem Ermessen (§ 317 BGB) zu handeln.

***Können in Bezug auf einen Referenzschuldner mehrere Nachfolger ermittelt werden?***

Ja, einschließlich des Falls, dass der von der Nachfolge betroffene ursprüngliche Rechtsträger ebenfalls als Nachfolger bestimmt wird. In einem solchen Fall, in dem es mehrere Nachfolger gibt, teilt die Berechnungsstelle etwaige Berechnungsbeträge zu gleichen Teilen der Anzahl der Nachfolger zu und der Bonitätsereignis-Rückzahlungsbetrag für etwaige Bonitätsereignisse berechnet sich auf Grundlage dieser zugeteilten Beträge.

Wurden mehrere Nachfolger bestimmt, können für jeden Referenzschuldner mehrere Bonitätsereignisse und mehrere Ereignis-Feststellungstage auftreten.

***ERMESSENSPIELRAUM DER EMITTENTIN UND DER BERECHNUNGSSTELLE***

***Was sind einige der wichtigsten Feststellungen, für die die Berechnungsstelle in Bezug auf Bonitätsabhängige Schuldverschreibungen verantwortlich ist?***

Wertpapierinhaber sollten beachten, dass die Berechnungsstelle für bestimmte Feststellungen in Bezug auf die Bonitätsabhängigen Schuldverschreibungen verantwortlich ist.

Die Berechnungsstelle ist u. a. für Folgendes verantwortlich:

- (a) die Entscheidung, ob eine Bonitätsereignis-Mitteilung und unterstützende Informationen übermittelt werden sollen, um die Abwicklung der Bonitätsabhängigen Schuldverschreibungen nach Eintritt eines Bonitätsereignisses auszulösen;
- (b) die Bestimmung des Endkurses auf der Grundlage von Kaufangeboten von Dritthändlern, wenn die Bestimmung des Bonitätsereignis-Rückzahlungsbetrags nicht durch eine Auktion erfolgt;
- (c) die Bestimmung nachfolgender Referenzschuldner für die Zwecke der Bonitätsabhängigen Schuldverschreibungen;
- (d) die Bestimmung der Ersatz-Referenzverbindlichkeit(en) für die Zwecke der Bonitätsabhängigen Schuldverschreibungen;
- (e) nach Eintritt eines Ereignis-Feststellungstages, sofern ein Ereignis-Feststellungstag an einem anderen als dem zuerst festgestellten Tag eingetreten ist, oder dass kein Ereignis-Feststellungstag eingetreten ist bzw. vor einem vorhergehenden Zinszahlungstag eingetreten ist, für die Bestimmung nach billigem Ermessen (§ 317 BGB) jeglicher zusätzlicher an den/die Wertpapierinhaber zahlbarer Beträge oder jeglicher Reduzierungen folgender Beträge, die andernfalls an die Wertpapierinhaber zu zahlen wären, sowie den Tag, an dem eine solche Anpassungszahlung zahlbar ist, und
- (f) die Feststellung, ob ein Fusionsereignis oder ein Ersetzungsereignistag eingetreten ist.

Die Wertpapierinhaber sollten beachten, dass alle von der Berechnungsstelle vorgenommenen Feststellungen und/oder Berechnungen außer bei offensichtlichen Fehlern endgültig, abschließend und verbindlich für die Emittentin und die Wertpapierinhaber sind.

## 7. RATINGS

Das langfristige/kurzfristige Rating von CGMHI für vorrangige Schuldtitel beträgt A/A-1 bei Standard & Poor's Financial Services LLC ("**S&P**"), A2/P-1 bei Moody's Investors Service, Inc. ("**Moody's**") und A+/F1 bei Fitch Ratings, Inc. ("**Fitch**").<sup>1</sup>

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<sup>1</sup> "A" von S&P: Ein Schuldner mit einem Rating von "A" verfügt über eine ausgeprägte Fähigkeit, seinen finanziellen Verpflichtungen nachzukommen, ist jedoch etwas mehr für nachteilige Auswirkungen von veränderten Umständen und wirtschaftlichen Bedingungen anfällig als Schuldner in höheren Ratingkategorien. (Quelle: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A-1" von S&P: Ein Schuldner mit einem Rating von "A-1" verfügt über eine ausgeprägte Fähigkeit, seinen finanziellen Verpflichtungen nachzukommen. Er wurde von S&P Global Ratings in die höchste Kategorie eingestuft (Quelle: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A2" von Moody's: Anleihen mit einem Rating von "A" werden als Anleihen von gehobenem mittleren Qualitätsgrad angesehen und bergen ein geringes Kreditrisiko. Der Modifikator 2 zeigt, dass die Anleihe in der Mitte ihrer generischen Ratingkategorie angesiedelt ist (Quelle: [www.moody.com](http://www.moody.com))."

"P-1" von Moody's: Emittenten (oder unterstützende Institutionen), mit einem Rating von "P-1", verfügen über eine hervorragende Fähigkeit, kurzfristige Verbindlichkeiten zurückzuzahlen (Quelle: [www.moody.com](http://www.moody.com))."

"A+" von Fitch: "A"-Ratings stehen für die Erwartung eines geringen Ausfallrisikos. Die Fähigkeit zur Zahlung finanzieller Verpflichtungen wird als ausgeprägt betrachtet. Trotzdem kann diese Fähigkeit anfälliger für nachteilige geschäftliche oder wirtschaftliche Bedingungen sein als bei höheren Ratings (Quelle: [www.fitchratings.com](http://www.fitchratings.com)).

"F1" von Fitch: "F1"-Ratings stehen für die ausgeprägteste intrinsische Fähigkeit zur pünktlichen Zahlung der finanziellen Verpflichtungen (Quelle: [www.fitchratings.com](http://www.fitchratings.com)).

Das langfristige/kurzfristige Rating von Citigroup Inc. für vorrangige Schuldtitel beträgt BBB+/A-2 bei S&P, A3/P-2 bei Moody's und A/F1 bei Fitch.<sup>2</sup>

Das langfristige/kurzfristige Rating von CGMFL für vorrangige Schuldtitel beträgt A+/A-1 bei S&P und das langfristige Rating für vorrangige Schuldtitel beträgt A+ bei Fitch und A1 bei Moody's.<sup>3</sup>

Das langfristige/kurzfristige Rating von CGML für vorrangige Schuldtitel beträgt A+/A-1 bei S&P, A1/P-1 bei Moody's und A+/F1 bei Fitch.<sup>4</sup>

Das Rating einer bestimmten Tranche der Wertpapiere kann in den anwendbaren Endgültigen Bedingungen angegeben werden.

S&P ist weder in der Europäischen Union noch im Vereinigten Königreich ansässig und hat keinen Antrag auf Registrierung gemäß Verordnung (EG) Nr. 1060/2009 (in der jeweils geänderten oder ersetzten Fassung)

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<sup>2</sup> "BBB+" von S&P: Ein Schuldner mit einem Rating von "BBB" verfügt über eine ausreichende Fähigkeit, seinen finanziellen Verpflichtungen nachzukommen. Dennoch können nachteilige wirtschaftliche Bedingungen oder sich verändernde Umstände die Kapazität des Schuldners seinen finanziellen Verpflichtungen nachzukommen mit höherer Wahrscheinlichkeit schwächen. Das Hinzufügen eines Plus-Zeichens veranschaulicht die relative Position innerhalb der Ratingkategorie (Quelle: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A-2" von S&P: Ein Schuldner mit einem Rating von "A-2" verfügt über eine befriedigende Fähigkeit, seinen finanziellen Verpflichtungen nachzukommen. Dieses Rating ist jedoch etwas anfälliger für die negativen Auswirkungen von Veränderungen der Umstände und wirtschaftlichen Bedingungen als das Rating von Schuldnern der höchsten Ratingkategorie. (Quelle: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A3" von Moody's: Mit "A" bewertete Verpflichtungen werden als "upper-medium grade" eingestuft und unterliegen einem geringen Kreditrisiko. Der Modifikator 3 kennzeichnet eine Einstufung im unteren Bereich dieser generischen Ratingkategorie (Quelle: [www.moody's.com](http://www.moody's.com)).

"P-2" von Moody's: Emittenten (oder unterstützende Institutionen), die mit "Prime-2" bewertet werden, haben eine starke Fähigkeit, kurzfristige Schuldverpflichtungen zurückzuzahlen (Quelle: [www.moody's.com](http://www.moody's.com)).

"A" von Fitch: "A"-Ratings stehen für die Erwartung eines niedrigen Ausfallrisikos. Die Fähigkeit zur Zahlung finanzieller Verpflichtungen wird als ausgeprägt betrachtet. Trotzdem kann diese Fähigkeit anfälliger für nachteilige geschäftliche oder wirtschaftliche Bedingungen sein als bei höheren Ratings (Quelle: [www.fitchratings.com](http://www.fitchratings.com)).

"F1" von Fitch: steht für die ausgeprägteste intrinsische Fähigkeit zur pünktlichen Zahlung der finanziellen Verpflichtungen (Quelle: [www.fitchratings.com](http://www.fitchratings.com)).

<sup>3</sup> "A+" von S&P: Ein Schuldner mit einem Rating von "A" verfügt über eine ausgeprägte Fähigkeit, seinen finanziellen Verpflichtungen nachzukommen, ist jedoch etwas mehr für nachteilige Auswirkungen von veränderten Umständen und wirtschaftlichen Bedingungen anfällig als Schuldner in höheren Ratingkategorien. Das Hinzufügen eines Plus-Zeichens veranschaulicht die relative Position innerhalb der Ratingkategorie (Quelle: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A-1" von S&P: Ein Schuldner mit einem Rating von "A-1" verfügt über eine ausgeprägte Fähigkeit, seinen finanziellen Verpflichtungen nachzukommen. Er wurde von S&P Global Ratings in die höchste Kategorie eingestuft (Quelle: [www.standardandpoors.com](http://www.standardandpoors.com)).

"A" von Fitch: "A"-Ratings stehen für die Erwartung eines geringen Ausfallrisikos. Die Fähigkeit zur Zahlung finanzieller Verpflichtungen wird als ausgeprägt betrachtet. Trotzdem kann diese Fähigkeit anfälliger für nachteilige geschäftliche oder wirtschaftliche Bedingungen sein als bei höheren Ratings (Quelle: [www.fitchratings.com](http://www.fitchratings.com)).

"A1" von Moody's: Anleihen mit einem Rating von "A" werden als Anleihen von gehobenem mittleren Qualitätsgrad angesehen und bergen ein geringes Kreditrisiko. Der Modifikator 1 zeigt, dass die Anleihe am oberen Ende ihrer generischen Ratingkategorie angesiedelt ist (Quelle: [www.moody's.com](http://www.moody's.com)).

<sup>4</sup> "A+" von S&P: Ein Schuldner mit einem Rating von "A" verfügt über eine ausgeprägte Fähigkeit, seinen finanziellen Verpflichtungen nachzukommen, ist jedoch etwas mehr für nachteilige Auswirkungen von veränderten Umständen und wirtschaftlichen Bedingungen anfällig als Schuldner in höheren Ratingkategorien. Das Hinzufügen eines Plus-Zeichens veranschaulicht die relative Position innerhalb der Ratingkategorie (Quelle: [www.standardandpoors.com](http://www.standardandpoors.com)). "A-1" von S&P: Ein Schuldner mit einem Rating von "A-1" verfügt über eine ausgeprägte Fähigkeit, seinen finanziellen Verpflichtungen nachzukommen. Er wurde von S&P Global Ratings in die höchste Kategorie eingestuft (Quelle: [www.standardandpoors.com](http://www.standardandpoors.com)). "A1" von Moody's: Anleihen mit einem Rating von "A" werden als Anleihen von gehobenem mittleren Qualitätsgrad angesehen und bergen ein geringes Kreditrisiko. Der Modifikator 1 zeigt, dass die Anleihe am oberen Ende ihrer generischen Ratingkategorie angesiedelt ist (Quelle: [www.moody's.com](http://www.moody's.com)). "P-1" von Moody's: Emittenten (oder unterstützende Institutionen), die als Prime-1 eingestuft sind, besitzen eine hervorragende Fähigkeit zur Rückzahlung ihrer kurzfristigen Schuldverpflichtungen (Quelle: [www.moody's.com](http://www.moody's.com)). "A" von Fitch: "A"-Ratings stehen für die Erwartung eines geringen Ausfallrisikos. Die Fähigkeit zur Zahlung finanzieller Verpflichtungen wird als ausgeprägt betrachtet. Trotzdem kann diese Fähigkeit anfälliger für nachteilige geschäftliche oder wirtschaftliche Bedingungen sein als bei höheren Ratings (Quelle: [www.fitchratings.com](http://www.fitchratings.com)). "F1" von Fitch: steht für die ausgeprägteste intrinsische Fähigkeit zur pünktlichen Zahlung der finanziellen Verpflichtungen (Quelle: [www.fitchratings.com](http://www.fitchratings.com)).

(die "**EU-CRA-Verordnung**" oder die EU-CRA-Verordnung, wie sie Teil des nationalen Rechts des Vereinigten Königreichs aufgrund des EUWA und der dazu erlassenen Verordnungen (die "**UK-CRA-Verordnung**") ist) gestellt. Die Ratings von S&P wurden von S&P Global Ratings Europe Limited ("**SPGRE**") übernommen. SPGRE ist in der Europäischen Union ansässig und gemäß der EU-CRA-Verordnung registriert. Deshalb wird SPGRE auf der von der ESMA auf ihrer Website veröffentlichten Liste der Ratingagenturen (unter <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) nach Maßgabe der CRA-Verordnung aufgeführt. Die ESMA hat erklärt, dass in den Vereinigten Staaten von Amerika herausgegebene Ratings, die von SPGRE übernommen wurden, von den betreffenden Marktteilnehmern in der Europäischen Union verwendet werden können. Am 1. Januar 2021 wurde eine neue britische Ratingagentur, S&P Global Ratings UK Limited ("**SPGRUK**"), bei der Financial Conduct Authority ("**FCA**") registriert, so dass die von SPGRUK abgegebenen oder übernommenen Ratings für bestimmte regulatorische Zwecke im Vereinigten Königreich gemäß der UK-CRA-Verordnung verwendet werden können. Kreditratings, die von SPGRUK zugewiesen oder übernommen werden (einschließlich der von SPGRE abgegebenen EU-Ratings), erhalten, entsprechende regulatorische Kennungen ("UK" oder "UKE").

Moody's ist weder in der Europäischen Union noch im Vereinigten Königreich ansässig und hat keinen Antrag auf Registrierung gemäß der EU-CRA-Verordnung oder der UK-CRA-Verordnung gestellt. Die Ratings von Moody's wurden von Moody's Investors Service Ltd. gemäß der UK-CRA-Verordnung übernommen. Moody's Investors Service Ltd. ist im Vereinigten Königreich ansässig und gemäß der UK-CRA-Verordnung registriert. Deshalb wird Moody's Investors Service Ltd. auf der von der FCA auf ihrer Website veröffentlichten Liste der Ratingagenturen (unter <https://www.fca.org.uk/firms/credit-rating-agencies>) nach Maßgabe der UK-CRA-Verordnung aufgeführt. Die FCA hat erklärt, dass in den Vereinigten Staaten von Amerika herausgegebene Ratings, die von Moody's Investors Service Ltd. übernommen wurden, von den betreffenden Marktteilnehmern in dem Vereinigten Königreich verwendet werden können. Nach dem Ende der Übergangsfrist des Austritts des Vereinigten Königreichs aus der EU, der am 31. Dezember 2020 erfolgte, hat die ESMA die Registrierung von Moody's Investors Services Ltd. gemäß der EU-CRA-Verordnung widerrufen, da das Unternehmen nicht mehr die Bedingungen erfüllt, unter denen es registriert war, einschließlich der Tatsache, dass es eine juristische Person mit Sitz in der EU ist. Die von dieser Ratingagentur abgegebenen Ratings können nicht für regulatorische Zwecke in der EU verwendet werden, es sei denn, sie werden von einer EU-Ratingagentur übernommen. Verschiedene in Großbritannien ansässige Ratingagenturen, darunter Moody's Investors Service Ltd. unternehmen weiterhin Schritte, um sicherzustellen, dass eine EU-Ratingagentur bereit und in der Lage ist, ihre Ratings zu übernehmen.

Fitch ist weder in der Europäischen Union noch im Vereinigten Königreich ansässig und hat keinen Antrag auf Registrierung gemäß der EU-CRA-Verordnung oder der UK-CRA-Verordnung gestellt. Die Ratings von Fitch wurden von Fitch Ratings Limited gemäß der UK-CRA-Verordnung übernommen. Fitch Ratings Limited ist im Vereinigten Königreich ansässig und gemäß der UK-CRA-Verordnung registriert. Deshalb wird Fitch Ratings Limited auf der von der FCA auf ihrer Website veröffentlichten Liste der Ratingagenturen (unter <https://www.fca.org.uk/firms/credit-rating-agencies>) nach Maßgabe der UK-CRA-Verordnung aufgeführt. Die FCA hat erklärt, dass in den Vereinigten Staaten von Amerika herausgegebene Ratings, die von Fitch Ratings Limited übernommen wurden, von den betreffenden Marktteilnehmern in dem Vereinigten Königreich verwendet werden können. Nach dem Ende der Übergangsfrist des Austritts des Vereinigten Königreichs aus der EU, der am 31. Dezember 2020 erfolgte, hat die ESMA die Registrierung von Fitch Ratings Ltd. gemäß der EU-CRA-Verordnung widerrufen, da das Unternehmen nicht mehr die Bedingungen erfüllt, unter denen es registriert war, einschließlich der Tatsache, dass es eine juristische Person mit Sitz in der EU ist. Die von dieser Ratingagentur abgegebenen Ratings können nicht für regulatorische Zwecke in der EU verwendet werden, es sei denn, sie werden von einer EU-Ratingagentur übernommen. Verschiedene in Großbritannien ansässige Ratingagenturen, darunter Fitch Ratings Ltd. unternehmen weiterhin Schritte, um sicherzustellen, dass eine EU-Ratingagentur bereit und in der Lage ist, ihre Ratings zu übernehmen.

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*Unverbindliche deutsche Übersetzung*

Ob ein in Bezug auf eine maßgebliche Tranche der Wertpapiere beantragtes Rating von einer gemäß der EU-CRA-Verordnung zugelassenen Ratingagentur mit Sitz in der Europäischen Union erteilt wird oder nicht, wird in den anwendbaren Endgültigen Bedingungen dargelegt. Ob jedes in Bezug auf eine relevante Tranche von Wertpapieren beantragte Rating von einer Ratingagentur mit Sitz im Vereinigten Königreich und Registrierung gemäß der UK-CRA-Verordnung registriert ist, wird in den anwendbaren Endgültigen Bedingungen offengelegt.

## **ABSCHNITT D – DURCH VERWEIS EINBEZOGENE UND ZUR EINSICHTNAHME BEREITGESTELLTE DOKUMENTE SOWIE NACHTRÄGE**

ABSCHNITT D enthält eine Liste der durch Verweis einbezogenen Dokumente einschließlich der entsprechenden Hyperlinks und Querverweise sowohl für den CGMHI-Basisprospekt (Abschnitt D.1) als auch für den CGMFL-Basisprospekt (Abschnitt D.2), Dokumente, die zur Einsichtnahme zur Verfügung stehen und für die Beurteilung der CGMHI, der CGMHI-Garantiegeberin, der CGMFL und der CGMFL-Garantiegeberin im Rahmen der Wertpapiere von Bedeutung sind (Abschnitt D.3), sowie einschlägige Informationen in Bezug auf die Veröffentlichung von Nachträgen zum CGMHI-Basisprospekt und/oder zum CGMFL-Basisprospekt (Abschnitt D.4).

## **ABSCHNITT D.1 – DURCH VERWEIS EINBEZOGENE DOKUMENTE FÜR DEN CGMHI-BASISPROSPEKT**

Folgende bereits veröffentlichte und bei der Luxemburger Finanzaufsicht (*Commission de Surveillance du Secteur Financier*, die "CSSF", der Luxemburger Wertpapierbörse, der *London Stock Exchange*, der *Securities Exchange Commission* und/oder der *Central Bank of Ireland* eingereichte Dokumente werden nach Maßgabe der nachstehenden Verweisliste für durch Verweis einbezogene Informationen durch Verweis in diesen Basisprospekt einbezogen und sind Teil dieses Basisprospekts:

- (A) der Geschäftsbericht der CGMHI für das Geschäftsjahr zum 31. Dezember 2023, der ihre geprüften Einzelabschlüsse zum 31. Dezember 2023 und 2022 sowie für jedes der Jahre des am 31. Dezember 2023 endenden Dreijahreszeitraums enthält (der "**Geschäftsbericht der CGMHI 2023**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202405/209bf61e-34cc-4d17-8796-64afff172937.pdf> veröffentlicht ist);
- (B) der Halbjahresfinanzbericht der CGMHI für den Sechsmonatszeitraum zum 30. Juni 2024, der die ungeprüften, konsolidierten Zwischenfinanzinformationen enthält (der "**CGMHI 2024 Halbjahresfinanzbericht**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202409/48499031-12ad-41ee-aec8-71c44fad88cc.pdf> veröffentlicht ist);
- (C) der aktuelle Jahresabschluss der Citigroup Inc. in Form 2023 10-K für das zum 31. Dezember 2023 endende Jahr (die "**Form 10-K der Citigroup Inc. 2023**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/8e13ac32-a379-4eff-922a-7071b92a5d70.pdf> veröffentlicht ist);
- (D) der Quartalsbericht der Citigroup Inc. in Form 2024 10-Q für die drei und neun Monate bis zum 30. September 2024 endende Quartal, der bei der *Securities and Exchange Commission* der Vereinigten Staaten (die "SEC") am 07. November 2024 eingereicht wurde (die "**Form 10-Q der Citigroup Inc. Q3 2024**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202411/2462da08-5e6a-4260-884a-c672bf5ad739.pdf> veröffentlicht ist);
- (E) der aktuelle Bericht der Citigroup Inc. in Form 8-K für das zum 31. Dezember 2024 endende Quartal (die "**Form 8-K der Citigroup Inc. Q4 2024**"), der bei der *Securities and Exchange Commission* der Vereinigten Staaten (die "SEC") am 15. Januar 2025 eingereicht wurde (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202501/601ad291-fd1e-4232-9099-40727c50ebe9.pdf> veröffentlicht ist);
- (F) der Regionale Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMHI vom 19. Juli 2021 (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/de723b1c-12f0-4eb7-85a0-610cafd9b0c7.PDF> veröffentlicht ist);
- (G) der Regionale Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMHI vom 15. Juli 2022 (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/d574990c-ff30-44cf-91f3-95d67e3b9453.PDF> veröffentlicht ist); und
- (H) der Regionale Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMHI vom 14. Juli 2023 (der "**Juli 2023 CGMHI Basisprospekt**") (der auf der Website der Euronext Dublin unter

<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/fcf66342-4c7a-4585-9a85-16e92233825e.pdf> veröffentlicht ist);

- (I) der Regionale Basisprospekt Nr. 3 für strukturierte Schuldverschreibungen der CGMHI vom 30. Januar 2024 (der "**Januar 2024 CGMHI Basisprospekt**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/eca8067f-cfc3-495b-b842-3e13356e8e22.pdf> veröffentlicht ist);
- (J) zukünftige geprüfte Jahresabschlüsse von CGMHI, die im jeweiligen geprüften Geschäftsbericht für das Geschäftsjahr enthalten sind, der den Geschäftsbericht und die geprüften Jahresabschlüsse für das Jahr sowie die darin enthaltenen Anhänge enthält, und zukünftige geprüfte oder ungeprüfte Finanzberichte von CGMHI, sobald solche Finanzberichte während der 12-monatigen Gültigkeitsdauer dieses Basisprospekts gemäß den Anforderungen der Prospektverordnung auf der Website der Euronext Dublin veröffentlicht werden; und
- (K) zukünftige geprüfte Jahresabschlüsse von Citigroup Inc., die im jeweiligen geprüften Geschäftsbericht für das Geschäftsjahr enthalten sind, der den Geschäftsbericht und die geprüften Jahresabschlüsse für das Jahr sowie die darin enthaltenen Anhänge und zukünftige geprüfte oder ungeprüfte Finanzberichte der Citigroup Inc., sobald diese Finanzberichte während der 12-monatigen Gültigkeitsdauer dieses Basisprospekts gemäß den Anforderungen der Prospektverordnung auf der Website der Euronext Dublin veröffentlicht werden.

Die oben genannten Dokumente werden auch auf der Website der Luxemburger Börse veröffentlicht unter [www.luxse.com](http://www.luxse.com).

**Verweisliste:**

Die auf den nachstehend aufgeführten Seiten enthaltenen Informationen werden durch Verweis einbezogen:

1. ***Die geprüften, konsolidierten Finanzinformationen der CGMHI für die Geschäftsjahre zum 31. Dezember 2023 und 2022 für jedes der Jahre des am 31. Dezember 2023 endenden Dreijahreszeitraum, die dem Geschäftsbericht der CGMHI 2023 entnommen sind:***

	Seite(n) des Abschnitts "Konsolidierter Finanzbericht (Consolidated Financial Statements)"
A. Konsolidierte Gewinn- und Verlustrechnung ( <i>Consolidated Statements of Income</i> )	1
B. Konsolidierte Gesamtergebnisrechnung ( <i>Consolidated Statements of Comprehensive Income</i> )	2
C. Konsolidierte Bilanz ( <i>Consolidated Statements of Financial Condition</i> )	3-4
D. Konzern-Eigenkapitalveränderungsaufstellung ( <i>Consolidated Statement of Changes in Stockholder's Equity</i> )	5
E. Konsolidierte Kapitalflussrechnung ( <i>Consolidated Statement of Cash Flows</i> )	6
F. Anhang zu dem konsolidierten Finanzbericht ( <i>Notes to the Consolidated Financial Statements</i> ), einschließlich	7-64

	Beschreibung des Rechtsstreits, in den CGMHI verwickelt ist – Anhang 16 ( <i>Contingencies</i> ) zu den konsolidierten Finanzberichten	58-64
G.	Bericht der unabhängigen, registrierten Wirtschaftsprüfungsgesellschaft ( <i>Independent Auditors' Report</i> )	Vierzigste bis zweihundvierzigste Seite des veröffentlichten Geschäftsberichts der CGMHI 2023
<b>2.</b>	<b><i>Strategiebericht (Management Report) der Emittentin, wie im Geschäftsbericht der CGMHI 2023 enthalten:</i></b>	
		<b>Seite(n) des Abschnitts "Lagebericht (Management Report)"</b>
A.	Einführung zu CGMHI ( <i>Introduction on CGMHI</i> )	1
B.	Informationen zu Derivaten und Risikomanagement- Derivatgeschäften ( <i>Information relating to Derivative Instruments and Risk Management Derivatives Activities</i> )	2-3
<b>3.</b>	<b><i>Die ungeprüften, konsolidierten Finanzinformationen der CGMHI für den zum 30. Juni 2024 endenden Sechsmonatszeitraum, wie im CGMHI 2024 Halbjahresfinanzbericht enthalten:</i></b>	
		<b>Seite(n) des Abschnitts mit der Überschrift "Consolidated Financial Statements"</b>
A.	Konsolidierte Gewinn- und Verlustrechnung ( <i>Consolidated Statements of Operations</i> )	1
B.	Konsolidierte Gesamtergebnisrechnung ( <i>Consolidated Statements of Comprehensive Income (Loss)</i> )	2
C.	Konsolidierte Bilanz ( <i>Consolidated Statements of Financial Condition</i> )	3-4
D.	Konzern-Eigenkapitalveränderungsaufstellung ( <i>Consolidated Statement of Changes in Stockholder's Equity</i> )	5
E.	Konsolidierte Kapitalflussrechnung ( <i>Consolidated Statement of Cash Flows</i> )	6
F.	Anhang zu dem konsolidierten Finanzbericht ( <i>Notes to the Consolidated Financial Statements</i> ), einschließlich	7-41
	Beschreibung des Rechtsstreits, in den CGMHI verwickelt ist – Anhang 16 ( <i>Contingencies</i> ) zu den konsolidierten Finanzberichten	35-41
<b>4.</b>	<b><i>Strategiebericht (Management Report) der Emittentin, wie im CGMHI 2024 Halbjahresfinanzbericht enthalten:</i></b>	
		<b>Seite(n) des Abschnitts mit der Überschrift "Management Report"</b>

A.	Einführung zu CGMHI ( <i>Introduction on CGMHI</i> )	1
B.	Informationen zu Derivaten und Risikomanagement-Derivatgeschäften ( <i>Information relating to Derivative Instruments and Risk Management Derivatives Activities</i> )	2-3
5.	<b><i>Geprüfte konsolidierte Finanzinformationen der Citigroup Inc. zum 31. Dezember 2023 und 2022 und für die am 31. Dezember 2023, 2022 und 2021 endenden Geschäftsjahre, die dem Form 10-K der Citigroup Inc. 2023 entnommen sind:</i></b>	

	Seite(n)
A. Konsolidierte Gewinn- und Verlustrechnung, sowie Gesamtergebnisrechnung ( <i>Consolidated Statements of Income and Comprehensive Income</i> )	144-145
B. Konsolidierte Bilanz ( <i>Consolidated Balance Sheet</i> )	146-147
C. Konsolidierte Eigenkapitalsveränderungsrechnung ( <i>Consolidated Statements of Changes in Stockholders' Equity</i> )	148-149
D. Konsolidierte Kapitalflussrechnung ( <i>Consolidated Statement of Cash Flows</i> )	150-151
E. Anhang zu dem Konsolidierten Finanzbericht ( <i>Notes to the Consolidated Financial Statements</i> )	152-313
F. Bericht der unabhängigen, registrierten Wirtschaftsprüfungsgesellschaft ( <i>Report of Independent Registered Public Accounting Firm</i> ) – Konsolidierte Jahresabschlüsse der Citigroup Inc. zum 31. Dezember 2023 und 2022 und für die am 31. Dezember 2023, 2022 und 2021 endenden Geschäftsjahre ( <i>Consolidated Financial Statements of Citigroup Inc. as of 31 December 2023 and 2022 and for the years ended 31 December 2023, 2022 and 2021</i> )	139-142
6. <b><i>Andere Informationen in Bezug auf Citigroup Inc., die der Form 10-K der Citigroup Inc. 2023 entnommen sind</i></b>	

	Seite(n)
A. Beschreibung der Haupttätigkeit der Citigroup Inc. ( <i>Description of the principal activities of Citigroup Inc.</i> ) – Überblick, Lagebericht, Segmente und Geschäftsbereiche – Segmenterlöse und Gewinn (Verlust) und ausgewählte Bilanzpositionen nach Segmenten ( <i>Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment</i> )	4-30
B. Beschreibung der Hauptmärkte, in denen die Citigroup Inc. tätig ist ( <i>Description of the principal markets in which Citigroup Inc. competes</i> )	
(i) Services, Markets, Banking, U.S. Personal Banking, Wealth, Sonstige - veräußerungsbedingte Auswirkungen (Reconciling Items) und Sonstige - gemanagte Basis ( <i>Services, Markets, Banking, U.S. Personal Banking, Wealth, All Other –</i>	14-30

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	<i>Divestiture-Related Impacts (Reconciling Items) and All Other – Managed Basis)</i>	
(ii)	Anhang 3 ( <i>Geschäftssegmente</i> ) zu dem konsolidierten Finanzbericht ( <i>Note 3 (Business Segments) to the Consolidated Financial Statements</i> )	167-170
C.	Beschreibung der wesentlichen Investitionen der Citigroup Inc. ( <i>Description of the principal investments of Citigroup Inc.</i> ) – Anhang 13 ( <i>Investitionen</i> ) zu dem konsolidierten Finanzbericht ( <i>Note 13 (Investments) to the Consolidated Financial Statements</i> )	201-209
D.	Beschreibung der Entwicklungen und Ereignisse, die sich auf die Citigroup Inc. auswirken ( <i>Description of trends and events affecting Citigroup Inc.</i> )	
(i)	Überblick, Lagebericht, Segmente und Geschäftsbereiche – Segmenterlöse und Gewinn (Verlust) und ausgewählte Bilanzpositionen nach Segmenten ( <i>Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment</i> )	4-30
(ii)	Kapitalausstattung ( <i>Capital Resources</i> )	31-47
(iii)	Risikofaktoren, einschließlich der folgenden:	48-65
a)	die marktbezogenen Risiken ( <i>the market-related risks</i> )	48-49
b)	die strategischen Risiken ( <i>the strategic risks</i> )	49-54
c)	die operationellen Risiken ( <i>the operational risks</i> )	54-58
d)	die Kreditrisiken ( <i>the credit risks</i> )	58
e)	die Liquiditätsrisiken ( <i>the liquidity risks</i> )	58-59
f)	die Compliance-Risiken ( <i>the compliance risks</i> )	59-61
g)	die sonstigen Risiken ( <i>the other risks</i> )	61-62
(iv)	Klimawandel und Net Zero ( <i>Climate Change and Net Zero</i> )	62-63
(v)	Wesentliche Bilanzierungs- und Bewertungsmethoden und wesentliche Schätzungen ( <i>Significant Accounting Policies and Significant Estimates</i> )	130-136
(vi)	Anhang 1 ( <i>Zusammenfassung der wesentlichen Bilanzierungs- und Bewertungsmethoden</i> ) zu dem konsolidierten Finanzbericht ( <i>Note 1 (Summary of Significant Accounting Policies) to the consolidated Financial Statements</i> )	152-163
E.	Offenlegungskontrolle und –verfahren ( <i>Disclosure Controls and Procedures</i> )	136
F.	Beschreibung der Rechtsstreitigkeiten, in denen die Citigroup Inc. involviert ist ( <i>Description of litigation involving Citigroup Inc.</i> ) – Anhang 30 ( <i>Contingencies</i> ) zu den konsolidierten Finanzberichten	303-309
G.	Mitglieder der Unternehmensleitung ( <i>Executive Officers</i> )	319-320
H.	Board of Directors der Citigroup Inc. ( <i>Citigroup Board of Directors</i> )	321

I.	Risikomanagement ( <i>Risk Management</i> )	68-129
J.	Glossar der Begriffe und Akronyme ( <i>Glossary of Terms and Acronyms</i> )	323-328
7.	<b><i>Ungeprüfte Zwischenfinanzinformationen der Citigroup Inc. für die drei und neun Monate bis zum 30. September 2024, die der Form 10-Q der Citigroup Inc. 2024 Q3 entnommen sind:</i></b>	

		Seite(n)
A.	Konsolidierte Gewinn- und Verlustrechnung und Konzern-Gesamtergebnisrechnung ( <i>Consolidated Statements of Income and Comprehensive Income</i> )	98-99
B.	Konzernbilanz (Consolidated Balance Sheet)	100-101
C.	Konzern-Eigenkapitalveränderungsaufstellung ( <i>Consolidated Statement of Changes in Stockholder's Equity</i> )	102
D.	Konzern-Kapitalflussrechnung (Consolidated Statement of Cash Flows)	104-105
E.	Anmerkungen zu dem konsolidierten Finanzbericht ( <i>Notes to the Consolidated Financial Statements</i> )	106-218
8.	<b><i>Andere Informationen in Bezug auf die Citigroup Inc., die der Form 10-Q der Citigroup Inc. Q3 2024 entnommen sind:</i></b>	

		<i>Seite(n)</i>
A.	Beschreibung der Hauptgeschäftstätigkeiten der Citigroup Inc. – Überblick, Bericht der Geschäftsleitung und Analyse der finanziellen Lage, Betriebsergebnisse, Segmente und Geschäft – Erträge ( <i>Verlust</i> ) und Einnahmen und Segmentbilanz ( <i>Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet</i> )	2-29
B.	Beschreibung der Hauptmärkte, in denen Citigroup Inc. tätig ist ( <i>Description of the principal markets in which Citigroup Inc. competes</i> )	
(i)	Bericht der Geschäftsleitung und Analyse der finanziellen Lage, Betriebsergebnisse, Segmente und Geschäft – Erträge ( <i>Verlust</i> ) und Einnahmen und Segmentbilanz ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet</i> )	4-29
(ii)	Strategische Risiken ( <i>Strategic Risks</i> )	81
(iii)	Anmerkung 3 ( <i>Operatives Segment</i> ) zum konsolidierten Finanzbericht (Note 3 ( <i>Operating Segments</i> ) to the Consolidated Financial Statements)	110-112

C.	Beschreibung der wesentlichen Investitionen der Citigroup Inc. – Anmerkung 13 ( <i>Investitionen</i> ) zum konsolidierten Finanzbericht ( <i>Description of the principal investments of the Citigroup Inc. – Note 13 (Investments) to the Consolidated Financial Statements</i> )	127-134
D.	Beschreibung der Trends und Ereignisse, die die Citigroup Inc. betreffen. ( <i>Description of trends and events affecting Citigroup Inc.</i> )	
(i)	Citigroup Segmente, Bericht der Geschäftsleitung und Analyse der finanziellen Lage, Betriebsergebnisse (Verlust), Segmente und Geschäft – Erträge und Einnahmen und Segmentbilanz ( <i>Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet</i> )	3-29
(ii)	Wesentliche Rechnungslegungsgrundsätze und wesentliche Schätzungen, Einkommensteuer, Offenlegungskontrolle und -verfahren, Offenlegung gemäß Paragraf 219 des Gesetzes zur Bedrohungsreduktion in Iran und Menschenrechten in Syrien und Zukunftsbezogene Aussagen ( <i>Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements</i> )	87-96
(iii)	Anmerkung 1 (Präsentationsgrundlage, Aktualisierte Rechnungslegungsgrundsätze und Änderungen der Rechnungslegung) zum konsolidierten Finanzbericht ( <i>Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements</i> )	106-107
E.	Beschreibung der Rechtsstreitigkeiten, in denen die Citigroup Inc. involviert ist – Anmerkung 27 ( <i>Unwägbarkeiten</i> ) zum konsolidierten Finanzbericht ( <i>Description of litigation involving Citigroup Inc. – Note 27 (Contingencies) to the Consolidated Financial Statements</i> )	217
F.	Risikomanagement – Inhaltsangabe Steuerung Globaler Risiken und Steuerung globaler Risiken ( <i>Risk Management – Managing Global Risk Table of Contents and Managing Global Risk</i> )	43-86
9.	<b>Informationen in Bezug auf die Citigroup Inc., die der Form 8-K der Citigroup Inc. Q4 2024 entnommen sind:</b>	

- A. Pressemitteilung (*Press Release*) vom 15. Januar 2025 der Citigroup Inc. Exhibit Nummer 99.1 auf Seiten 4-21
- B. Citigroup Inc. *Quarterly Financial Data Supplement* für das zum 31. Dezember 2024 endende Quartal Exhibit Nummer 99.2 auf Seiten 22-44
- 10. *Regionaler Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMHI vom 19. Juli 2021:***

	<b>Seite(n)</b>
A. Abschnitt G – Wertpapierbedingungen	178-181
B. Abschnitt G.1 – Allgemeine Bedingungen der Wertpapiere	182-226
C. Abschnitt G.2 – Anhänge zu den Wertpapierbedingungen	227-385
D. Bewertungs- und Abwicklungsanhang	386-592
E. Abschnitt G.3 – Muster der Endgültigen Bedingungen <sup>5</sup>	593-764
<b>11. <i>Regionaler Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMHI vom 15. Juli 2022:</i></b>	

	<b>Seite(n)</b>
A. Abschnitt G – Wertpapierbedingungen	194-197
B. Abschnitt G.1 – Allgemeine Bedingungen der Wertpapiere	198-243
C. Abschnitt G.2 – Anhänge zu den Wertpapierbedingungen	244-402
D. Bewertungs- und Abwicklungsanhang	403-646
E. Abschnitt G.3 – Muster der Endgültigen Bedingungen <sup>6</sup>	647-828
<b>12. <i>Regionaler Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMHI vom 14. Juli 2023:</i></b>	

	<b>Seite(n)</b>
A. Abschnitt G – Wertpapierbedingungen	200–203
B. Abschnitt G.1 – Allgemeine Bedingungen der Wertpapiere	204–249
C. Abschnitt G.2 – Anhänge zu den Wertpapierbedingungen	250-408
D. Bewertungs- und Abwicklungsanhang	409-638
E. Abschnitt G.3 – Muster der Endgültigen Bedingungen <sup>7</sup>	639-820
<b>13. <i>Regionaler Basisprospekt Nr. 3 für strukturierte Schuldverschreibungen der CGMHI vom 30. Januar 2024:</i></b>	

	<b>Seite(n)</b>
A. Abschnitt G – Wertpapierbedingungen	261-264
B. Abschnitt G.1 – Allgemeine Bedingungen der Wertpapiere	265-310

<sup>5</sup> Die Entgültigen Bedingungen sind in Verbindung mit Abschnitt F.2 auf Seite 1249 zu lesen.

<sup>6</sup> Die Entgültigen Bedingungen sind in Verbindung mit Abschnitt F.2 auf Seite 1249 zu lesen.

<sup>7</sup> Die Entgültigen Bedingungen sind in Verbindung mit Abschnitt F.2 auf Seite 1249 zu lesen.

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C.	Abschnitt G.2 – Anhänge zu den Wertpapierbedingungen	311-580
D.	Bewertungs- und Abwicklungsanhang	581-810
E.	Abschnitt G.3 – Muster der Endgültigen Bedingungen <sup>8</sup>	811-1012

Die Teile der vorstehend aufgeführten Dokumente, deren Informationen nicht ausdrücklich durch Verweis einbezogen werden, sind für potenzielle Anleger nicht relevant oder werden an anderer Stelle im Basisprospekt behandelt.

Zur Klarstellung: Die Inhalte der in diesem Basisprospekt aufgeführten Websites sind nicht Teil des Basisprospekts.

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<sup>8</sup> Die Entgültigen Bedingungen sind in Verbindung mit Abschnitt F.2 auf Seite 1249 zu lesen.

## **ABSCHNITT D.2 – DURCH VERWEIS EINBEZOGENE DOKUMENTE FÜR DEN CGMFL-BASISPROSPEKT**

Folgende bereits veröffentlichte und bei der Luxemburger Finanzaufsicht CSSF, der Luxemburger Wertpapierbörse, der *London Stock Exchange*, der *Securities Exchange Commission* und/oder der *Central Bank of Ireland* eingereichte Dokumente werden nach Maßgabe der nachstehenden Verweisliste für durch Verweis einbezogene Informationen durch Verweis in diesen Basisprospekt einbezogen und sind Teil dieses Basisprospekts:

- (A) der Geschäftsbericht der CGMFL für das Geschäftsjahr zum 31. Dezember 2023 sowie die geprüften und nicht konsolidierten Finanzinformationen für das Geschäftsjahr zum 31. Dezember 2023 (der "**Geschäftsbericht der CGMFL 2023**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202405/7ecd837e-f9e4-4389-89c2-c3504a924c97.pdf> veröffentlicht ist);
- (B) der Geschäftsbericht der CGMFL, der ihren geprüften Einzelabschluss für das Geschäftsjahr zum 31. Dezember 2022 enthält (der "**Geschäftsbericht der CGMFL 2022**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202205/a8dd2056-9158-413b-b90c-4ceec18de3f1.pdf> veröffentlicht ist);
- (C) der Zwischenfinanzbericht, der die ungeprüften Finanzinformationen für den Sechsmonatszeitraum zum 30. Juni 2024 enthält (der "**CGMFL-Zwischenfinanzbericht 2024**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202410/ec9848e2-dd51-48f2-b27d-e1f816b6dc97.pdf> veröffentlicht ist);
- (D) die geprüften, konsolidierten Einzelabschlüsse der CGML für das zum 31. Dezember 2023 endende Geschäftsjahr (der "**Geschäftsbericht der CGMFL Garantiegeberin 2023**") (der auf der Website der Euronext Dublin (<https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202405/480632f3-e887-4ef3-8f2b-b4d4a4c63c6b.pdf>) veröffentlicht ist);
- (E) der Geschäftsbericht und der geprüfte Jahresabschluss der CGML für das Geschäftsjahr zum 31. Dezember 2022 (der "**Geschäftsbericht der CGMFL-Garantiegeberin 2022**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202305/41fc0778-3614-461f-954c-0c1f5e6aa140.pdf> veröffentlicht ist);
- (F) der Zwischenfinanzbericht der CGML, der die ungeprüften Finanzinformationen für den Sechsmonatszeitraum zum 30. Juni 2024 enthält (der "**Zwischenfinanzbericht der CGMFL-Garantiegeberin 2024**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202410/19fccf26-d6be-4749-b33a-fad6f7e9e216.pdf> veröffentlicht ist);
- (G) der aktuelle Jahresabschluss der Citigroup Inc. in Form 10-K für das zum 31. Dezember 2023 endende Jahr (die "**Form 10-K der Citigroup Inc. 2023**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202402/8e13ac32-a379-4eff-922a-7071b92a5d70.pdf> veröffentlicht ist);
- (H) der Quartalsbericht der Citigroup Inc. in Form 2024 10-Q für die drei und neun Monate zum 30. September 2024 endende Quartal, der bei der *Securities and Exchange Commission* der Vereinigten Staaten (die "SEC") am 07. November 2024 eingereicht wurde (die "**Form 10-Q der Citigroup Inc. Q3 2024**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202411/2462da08-5e6a-4260-884a-c672bf5ad739.pdf> veröffentlicht ist);

- (I) der aktuelle Bericht der Citigroup Inc. in Form 8-K für das zum 31. Dezember 2024 endende Quartal (die "**Form 8-K der Citigroup Inc. Q4 2024**"), der bei der *Securities and Exchange Commission* der Vereinigten Staaten (die "SEC") am 15. Januar 2025 eingereicht wurde (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202501/601ad291-fd1e-4232-9099-40727c50ebe9.pdf> veröffentlicht ist);
- (J) der Regionale Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMFL vom 17. Juli 2020 (der auf der Website der Euronext Dublin unter [https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus\\_1e1413b3-53b7-4219-b285-c064b5c9d910.PDF](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Base+Prospectus_1e1413b3-53b7-4219-b285-c064b5c9d910.PDF) veröffentlicht ist);
- (K) der Regionale Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMFL vom 19. Juli 2021 (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202107/de723b1c-12f0-4eb7-85a0-610cafd9b0c7.PDF> veröffentlicht ist);
- (L) der Regionale Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMFL vom 15. Juli 2022 (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202207/d574990c-ff30-44cf-91f3-95d67e3b9453.PDF> veröffentlicht ist); und
- (M) der Regionale Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMFL vom 15. Juli 2022 (der "**Juli 2023 CGMFL Basisprospekt**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/fcf66342-4c7a-4585-9a85-16e92233825e.pdf> veröffentlicht ist);
- (N) der Regionale Basisprospekt Nr. 3 für strukturierte Schuldverschreibungen der CGMFL vom 30. Januar 2024 (der "**Januar 2024 CGMFL Basisprospekt**") (der auf der Website der Euronext Dublin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202401/eca8067f-cfc3-495b-b842-3e13356e8e22.pdf> veröffentlicht ist);
- (O) zukünftige geprüfte Jahresabschlüsse von CGMFL, die im jeweiligen geprüften Geschäftsbericht für das Geschäftsjahr enthalten sind, der den Geschäftsbericht und die geprüften Jahresabschlüsse für das Jahr sowie die darin enthaltenen Anhänge enthält, und zukünftige geprüfte oder ungeprüfte Finanzberichte von CGMFL, sobald solche Finanzberichte während der 12-monatigen Gültigkeitsdauer dieses Basisprospekts gemäß den Anforderungen der Prospektverordnung auf der Website der Euronext Dublin veröffentlicht werden;
- (P) zukünftige geprüfte Jahresabschlüsse von CGML, die im jeweiligen geprüften Geschäftsbericht für das Geschäftsjahr enthalten sind, der den Geschäftsbericht und die geprüften Jahresabschlüsse für das Jahr sowie die darin enthaltenen Anhänge und zukünftige geprüfte oder ungeprüfte Finanzberichte der CGML, sobald diese Finanzberichte während der 12-monatigen Gültigkeitsdauer dieses Basisprospekts gemäß den Anforderungen der Prospektverordnung auf der Website der Euronext Dublin veröffentlicht werden; und
- (Q) zukünftige geprüfte Jahresabschlüsse von Citigroup Inc., die im jeweiligen geprüften Geschäftsbericht für das Geschäftsjahr enthalten sind, der den Geschäftsbericht und die geprüften Jahresabschlüsse für das Jahr sowie die darin enthaltenen Anhänge enthält, und zukünftige geprüfte oder ungeprüfte Finanzberichte von Citigroup Inc., sobald solche Finanzberichte während der 12-monatigen Gültigkeitsdauer dieses Basisprospekts gemäß den Anforderungen der Prospektverordnung auf der Website der Euronext Dublin veröffentlicht werden.

Die oben genannten Dokumente werden auch auf der Website der Luxemburger Börse veröffentlicht unter [www.luxse.com](http://www.luxse.com).

**Die Citigroup Inc. hat keine Gewährleistung für die Verpflichtungen der CGMFL oder der Garantiegeberin aus den Wertpapieren übernommen und ist für diese auch nicht anderweitig haftbar. Wertpapierinhaber unterliegen dem Kreditrisiko der CGMFL und der Garantiegeberin ohne Rückgriff auf die Citigroup Inc. oder eine andere Partei und sind auf die Fähigkeit der CGMFL und der Garantiegeberin, Zahlungen für ihre jeweiligen Verpflichtungen bei Fälligkeit zu leisten, angewiesen.**

**Verweisliste:**

Die auf den nachstehend aufgeführten Seiten enthaltenen Informationen werden durch Verweis einbezogen:

**1. Geprüfte nicht-konsolidierte Finanzinformationen der CGMFL für das zum 31. Dezember 2023 endende Geschäftsjahr, die dem Geschäftsbericht der CGMFL 2023 entnommen sind:**

	Seite(n)
A. Bilanz und Vermögenslage ( <i>Statement of Financial Position</i> )	1
B. Gewinn- und Verlustrechnung und sonstige Gesamtergebnisrechnung ( <i>Statement of Profit or Loss and other Comprehensive Income</i> )	2
C. Eigenkapitalveränderungsaufstellung ( <i>Statements of Changes in Equity</i> )	3
D. Kapitalflussrechnung ( <i>Consolidated Statement of Cash Flows</i> )	4
E. Anmerkungen zu dem konsolidierten Finanzbericht ( <i>Notes to the Consolidated Financial Statements</i> )	5-52
F. Bericht über die Prüfung des Jahresabschlusses durch KPMG Luxembourg Société Coopérative (ehemals KPMG Luxembourg S.à r.l.) ( <i>Report on the audit of the financial statements by KPMG Luxembourg Société Coopérative (formerly KPMG Luxembourg S.à r.l.)</i> )	Fünfzehnte bis Zwanzigste Seite des veröffentlichten Geschäftsberichts der CGMFL 2023

**2. Strategiebericht (*Management Report*) der Emittentin, wie im Geschäftsbericht der CGMFL 2023 enthalten:**

	Seite(n) des Abschnitts "Lagebericht ( <i>Management Report</i> )"
A. Absätze 2 ( <i>Business Review</i> ), 4 ( <i>Statement of Financial Position</i> ), 8 ( <i>Financial Instruments</i> ) und 12 ( <i>Events after the reporting Period</i> ) im Abschnitt "Management Report and Responsibility Statement for the year ended 31 December 2023" des Geschäftsbericht der CGMFL 2023	1, 5, 6, 9 und 10

**3. Geprüfte historische nicht konsolidierte Finanzinformationen der CGMFL für das Geschäftsjahr zum 31. Dezember 2022, die dem Geschäftsbericht der CGMFL 2022 entnommen sind:**

	Seite(n)
A. Bilanz ( <i>Statement of Financial Position</i> )	1
B. Darstellung von Gewinn oder Verlust und sonstigem Ergebnis ( <i>Statement of Profit or Loss and other Comprehensive Income</i> )	2

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C.	Eigenkapitalveränderungsrechnung ( <i>Statements of Changes in Equity</i> )	3
D.	Kapitalflussrechnung ( <i>Statement of Cash Flows</i> )	4
E.	Anhang ( <i>Notes to Financial Statements</i> )	5–53
F.	Bestätigungsvermerk ( <i>Report on audit of the financial statements</i> ) von KPMG Luxembourg <i>Société Coopérative</i> (zuvor KPMG Luxembourg S.à.r.l.)	15-20 des veröffentlichten Geschäftsbericht der CGMFL 2022

**4. *Ungeprüfte und nichtkonsolidierte Finanzinformationen der CGMFL für den zum 30. Juni 2024 endenden Sechsmonatszeitraum, wie im CGMFL-Zwischenfinanzbericht 2024 enthalten:***

	Seite(n)
A. Verkürzte Gesamtergebnisrechnung für die Zwischenperiode ( <i>Condensed Interim Statement of Comprehensive Income</i> )	1
B. Verkürzte Zwischenbilanz ( <i>Condensed Interim Balance Sheet</i> )	2
C. Verkürzte Eigenkapitalveränderungsrechnung für die Zwischenperiode ( <i>Condensed Interim Statement of Changes in Equity</i> )	3
D. Verkürzte Kapitalflussrechnung ( <i>Condensed Interim Statement of Cash Flows</i> )	4
E. Anmerkungen zu dem Finanzbericht ( <i>Notes to the Condensed Interim Financial Statements</i> )	5-25
<b>5. <i>Strategiebericht (Management Report) der Emittentin, wie im CGMFL-Zwischenfinanzbericht 2024 enthalten:</i></b>	

	Seite(n) des Abschnitts "Lagebericht (Management Report)"
A. Absätze 2 ( <i>Business Review</i> ), 3 ( <i>Balance Sheet</i> ), 6 ( <i>Financial Instruments</i> ) und 10 ( <i>Events after the reporting period</i> ) im Abschnitt "Management Report and Responsibility Statement for the six months ended 30 June 2024" des CGMFL-Zwischenfinanzberichts 2024	1, 2 und 5
<b>6. <i>Geprüfte historische Finanzinformationen der CGMFL Garantiegeberin für das Geschäftsjahr zum 31. Dezember 2023, die dem Geschäftsbericht der CGMGL Garantiegeberin 2023 entnommen sind:</i></b>	

	Seite(n)
A. Gewinn- und Verlustrechnung ( <i>Income Statement</i> )	31
B. Gesamtergebnisrechnung ( <i>Statement of Comprehensive Income</i> )	32
C. Eigenkapitalveränderungsaufstellung ( <i>Statement of Changes in Equity</i> )	33
D. Bilanz ( <i>Balance Sheet</i> )	34
E. Kapitalflussrechnung ( <i>Statement of Cash Flows</i> )	35
F. Anmerkungen zu dem Finanzbericht ( <i>Notes to the Financial Statements</i> )	36-117

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G.	Bericht der unabhängigen, registrierten Wirtschaftsprüfungsgesellschaft an die Mitglieder von CGML ( <i>Independent Auditors' Report to the members of CGML</i> )	27-30
7.	<b>Strategiebericht (Strategic Report) der CGMFL Garantiegeberin, wie im Geschäftsbericht der CGMFL Garantiegeberin 2023 enthalten:</b>	
		Seite(n) des Abschnitts "Strategiebericht (Strategic Report)"
A.	Absatz 3 ( <i>Financial Highlights</i> ) im Abschnitt "Strategiebericht" im Geschäftsbericht der CGMFL-Garantiegeberin 2023	11-14
8.	<b>Geprüfte historische Finanzinformationen der CGMFL-Garantiegeberin für das Geschäftsjahr zum 31. Dezember 2022, die dem Geschäftsbericht der CGMFL-Garantiegeberin 2022 entnommen sind:</b>	
		Seite(n)
A.	Gewinn- und Verlustrechnung ( <i>Income Statement</i> )	27
B.	Gesamtergebnisrechnung ( <i>Statement of Comprehensive Income</i> )	28
C.	Eigenkapitalveränderungsrechnung ( <i>Statement of Changes in Equity</i> )	29
D.	Bilanz ( <i>Balance Sheet</i> )	30
E.	Kapitalflussrechnung ( <i>Statement of Cash Flows</i> )	31
F.	Anhang ( <i>Notes to the Financial Statements</i> )	32-106
G.	Bestätigungsvermerk des unabhängigen Abschlussprüfers an die Gesellschafter der CGML ( <i>Independent Auditor's Report to the members of CGML</i> )	32-26
9.	<b>Ungeprüfte und nichtkonsolidierte Finanzinformationen der CGMFL-Garantiegeberin für den zum 30. Juni 2024 endenden Sechsmonatszeitraum, wie im Zwischenfinanzbericht der CGMFL-Garantiegeberin 2024 enthalten:</b>	
		Seite(n)
A.	Gewinn- und Verlustrechnung ( <i>Income Statement</i> )	8
B.	Konzern-Gesamtergebnisrechnung ( <i>Statement of Comprehensive Income</i> )	9
C.	Eigenkapitalveränderungsrechnung ( <i>Statement of Changes in Equity</i> )	10
D.	Bilanz ( <i>Balance Sheet</i> )	11
E.	Kapitalflussrechnung ( <i>Statement of Cash Flows</i> )	12
F.	Anmerkungen zum Zwischenfinanzbericht ( <i>Notes to the Condensed Interim Financial Statements</i> )	13-37
10.	<b>Zwischenbericht der Geschäftsführung (Interim Management Report) der CGMFL Garantiegeberin, wie im Zwischenfinanzbericht der CGMFL-Garantiegeberin 2024 enthalten:</b>	
		Seite(n) des Abschnitts "Zwischenbericht der

	<b>Geschäftsführung (Interim Management Report)"</b>
A. Absatz 3 ( <i>Financial Highlights</i> ) im Abschnitt "Zwischenbericht der Geschäftsführung" Zwischenfinanzbericht der CGMFL-Garantiegeberin 2024	3-4
<b>11. Geprüfte konsolidierte Finanzinformationen der Citigroup Inc. zum 31. Dezember 2023 und 2022 und für die am 31. Dezember 2023, 2022 und 2021 endenden Geschäftsjahre, die dem Form 10-K der Citigroup Inc. 2023 entnommen sind:</b>	
	<b>Seite(n)</b>
A. Konsolidierte Gewinn- und Verlustrechnung, sowie Gesamtergebnisrechnung ( <i>Consolidated Statements of Income and Comprehensive Income</i> )	144-145
B. Konsolidierte Bilanz ( <i>Consolidated Balance Sheet</i> )	146-147
C. Konsolidierte Eigenkapitalsveränderungsrechnung ( <i>Consolidated Statements of Changes in Stockholders' Equity</i> )	148-149
D. Konsolidierte Kapitalflussrechnung ( <i>Consolidated Statement of Cash Flows</i> )	150-151
E. Anhang zu dem Konsolidierten Finanzbericht ( <i>Notes to the Consolidated Financial Statements</i> )	152-313
F. Bericht der unabhängigen, registrierten Wirtschaftsprüfungsgesellschaft ( <i>Report of Independent Registered Public Accounting Firm</i> ) – Konsolidierte Jahresabschlüsse der Citigroup Inc. zum 31. Dezember 2023 und 2022 und für die am 31. Dezember 2023, 2022 und 2021 endenden Geschäftsjahre ( <i>Consolidated Financial Statements of Citigroup Inc. as of 31 December 2023 and 2022 and for the years ended 31 December 2023, 2022 and 2021</i> )	139-142
<b>12. Andere Informationen in Bezug auf Citigroup Inc., die der Form 10-K der Citigroup Inc. 2023 entnommen sind:</b>	
	<b>Seite(n)</b>
A. Beschreibung der Haupttätigkeit der Citigroup Inc. ( <i>Description of the principal activities of Citigroup Inc.</i> ) – Überblick, Lagebericht, Segmente und Geschäftsbereiche – Segmenterlöse und Gewinn (Verlust) und ausgewählte Bilanzpositionen nach Segmenten ( <i>Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment</i> )	4-30
B. Beschreibung der Hauptmärkte, in denen die Citigroup Inc. tätig ist ( <i>Description of the principal markets in which Citigroup Inc. competes</i> )	
(i) Services, Markets, Banking, U.S. Personal Banking, Wealth, Sonstige - veräußerungsbedingte Auswirkungen (Reconciling Items) und Sonstige - gemanagte Basis ( <i>Services, Markets, Banking, U.S. Personal Banking, Wealth, All Other – Divestiture-Related Impacts (Reconciling Items) and All Other – Managed Basis</i> )	14-30
(ii) Anhang 3 ( <i>Geschäftssegmente</i> ) zu dem konsolidierten Finanzbericht ( <i>Note 3 (Business Segments) to the Consolidated Financial Statements</i> )	167-170

C.	Beschreibung der wesentlichen Investitionen der Citigroup Inc. ( <i>Description of the principal investments of Citigroup Inc.</i> ) – Anhang 13 ( <i>Investitionen</i> ) zu dem konsolidierten Finanzbericht ( <i>Note 13 (Investments) to the Consolidated Financial Statements</i> )	201-209
D.	Beschreibung der Entwicklungen und Ereignisse, die sich auf die Citigroup Inc. auswirken ( <i>Description of trends and events affecting Citigroup Inc.</i> )	
	(i) Überblick, Lagebericht, Segmente und Geschäftsbereiche – Segmenterlöse und Gewinn (Verlust) und ausgewählte Bilanzpositionen nach Segmenten ( <i>Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment Revenues and Income (Loss) and Select Balance Sheet Items by Segment</i> )	4-30
	(ii) Kapitalausstattung ( <i>Capital Resources</i> )	31-47
	(iii) Risikofaktoren, einschließlich der folgenden:	48-65
	a) die marktbezogenen Risiken ( <i>the market-related risks</i> )	48-49
	b) die strategischen Risiken ( <i>the strategic risks</i> )	49-54
	c) die operationellen Risiken ( <i>the operational risks</i> )	54-58
	d) die Kreditrisiken ( <i>the credit risks</i> )	58
	e) die Liquiditätsrisiken ( <i>the liquidity risks</i> )	58-59
	f) die Compliance-Risiken ( <i>the compliance risks</i> )	59-61
	g) die sonstigen Risiken ( <i>the other risks</i> )	61-62
	(iv) Klimawandel und Net Zero ( <i>Climate Change and Net Zero</i> )	62-63
	(v) Wesentliche Bilanzierungs- und Bewertungsmethoden und wesentliche Schätzungen ( <i>Significant Accounting Policies and Significant Estimates</i> )	130-136
	(vi) Anhang 1 ( <i>Zusammenfassung der wesentlichen Bilanzierungs- und Bewertungsmethoden</i> ) zu dem konsolidierten Finanzbericht ( <i>Note 1 (Summary of Significant Accounting Policies) to the consolidated Financial Statements</i> )	152-163
E.	Offenlegungskontrolle und – verfahren ( <i>Disclosure Controls and Procedures</i> )	136
F.	Beschreibung der Rechtsstreitigkeiten, in denen die Citigroup Inc. involviert ist ( <i>Description of litigation involving Citigroup Inc.</i> ) - Anhang 30 ( <i>Contingencies</i> ) zu den konsolidierten Finanzberichten	303-309
G.	Mitglieder der Unternehmensleitung ( <i>Executive Officers</i> )	319-320
H.	Board of Directors der Citigroup Inc. ( <i>Citigroup Board of Directors</i> )	321
I.	Risikomanagement ( <i>Risk Management</i> )	68-129
J.	Glossar der Begriffe und Akronyme ( <i>Glossary of Terms and Acronyms</i> )	323-328
13.	<b><i>Ungeprüfte Zwischenfinanzinformationen der Citigroup Inc. für die drei und neun Monate bis zum 30. September 2024, die der Form 10-Q der Citigroup Inc. 2024 Q3 entnommen sind:</i></b>	
		<b>Seite(n)</b>
A.	Konsolidierte Gewinn- und Verlustrechnung und Konzern-Gesamtergebnisrechnung ( <i>Consolidated Statements of Income and Comprehensive Income</i> )	98-99

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Unverbindliche deutsche Übersetzung

B.	Konzernbilanz ( <i>Consolidated Balance Sheet</i> )	100-101
C.	Konzern-Eigenkapitalveränderungsaufstellung ( <i>Consolidated Statement of Changes in Stockholder's Equity</i> )	102
D.	Konzern-Kapitalflussrechnung ( <i>Consolidated Statement of Cash Flows</i> )	104-105
E.	Anmerkungen zu dem konsolidierten Finanzbericht ( <i>Notes to the Consolidated Financial Statements</i> )	106-218
<b>14.</b>	<b>Andere Informationen in Bezug auf die Citigroup Inc., die der Form 10-Q der Citigroup Inc. Q3 2024 entnommen sind:</b>	

	<b>Seite(n)</b>
A. Beschreibung der Hauptgeschäftstätigkeiten der Citigroup Inc. – Überblick, Bericht der Geschäftsleitung und Analyse der finanziellen Lage, Betriebsergebnisse, Segmente und Geschäft – Erträge ( <i>Verlust</i> ) und Einnahmen und Segmentbilanz ( <i>Description of the principal activities of Citigroup Inc. – Overview, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet</i> )	2-29
B. Beschreibung der Hauptmärkte, in denen Citigroup Inc. tätig ist ( <i>Description of the principal markets in which Citigroup Inc. competes</i> )	
(i) Bericht der Geschäftsleitung und Analyse der finanziellen Lage, Betriebsergebnisse, Segmente und Geschäft – Erträge ( <i>Verlust</i> ) und Einnahmen und Segmentbilanz ( <i>Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet</i> )	4-29
(ii) Strategische Risiken ( <i>Strategic Risks</i> )	81
(iii) Anmerkung 3 ( <i>Operatives Segment</i> ) zum konsolidierten Finanzbericht ( <i>Note 3 (Operating Segments) to the Consolidated Financial Statements</i> )	110-112
C. Beschreibung der wesentlichen Investitionen der Citigroup Inc. – Anmerkung 13 ( <i>Investitionen</i> ) zum konsolidierten Finanzbericht ( <i>Description of the principal investments of the Citigroup Inc. – Note 13 (Investments) to the Consolidated Financial Statements</i> )	127-134
D. Beschreibung der Trends und Ereignisse, die die Citigroup Inc. betreffen. ( <i>Description of trends and events affecting Citigroup Inc.</i> )	
(i) Citigroup Segmente, Bericht der Geschäftsleitung und Analyse der finanziellen Lage, Betriebsergebnisse ( <i>Verlust</i> ), Segmente und Geschäft – Erträge und Einnahmen und Segmentbilanz ( <i>Citigroup Segments, Management's Discussion and Analysis of Financial Condition and Results of Operations, Segment and Business – Income (Loss) and Revenues and Segment Balance Sheet</i> )	3-29
(ii) Wesentliche Rechnungslegungsgrundsätze und wesentliche Schätzungen, Einkommensteuer, Offenlegungskontrolle und -verfahren, Offenlegung gemäß Paragraf 219 des Gesetzes zur Bedrohungsreduktion in Iran und Menschenrechten in Syrien und	87-96

Zukunftsbezogene Aussagen (*Significant Accounting Policies and Significant Estimates, Income Taxes, Disclosure Controls and Procedures, Disclosure Pursuant to Section 219 of the Iran Threat Reduction and Syria Human Rights Act and Forward-Looking Statements*)

(iii)	Anmerkung 1 (Präsentationsgrundlage, Aktualisierte Rechnungslegungsgrundsätze und Änderungen der Rechnungslegung) zum konsolidierten Finanzbericht ( <i>Note 1 (Basis of Presentation, Updated Accounting Policies and Accounting Changes) to the Consolidated Financial Statements</i> )	106-107
E.	Beschreibung der Rechtsstreitigkeiten, in denen die Citigroup Inc. involviert ist – Anmerkung 27 ( <i>Unwägbarkeiten</i> ) zum konsolidierten Finanzbericht ( <i>Description of litigation involving Citigroup Inc. – Note 27 (Contingencies) to the Consolidated Financial Statements</i> )	217
F.	Risikomanagement – Inhaltsangabe Steuerung Globaler Risiken und Steuerung globaler Risiken ( <i>Risk Management – Managing Global Risk Table of Contents and Managing Global Risk</i> )	43-86
<b>15.</b>	<b><i>Informationen in Bezug auf die Citigroup Inc., die der Form 8-K der Citigroup Inc. Q4 2024 entnommen sind:</i></b>	
		<b>Seite(n)</b>
A.	Pressemitteilung ( <i>Press Release</i> ) vom 15. Januar 2025 der Citigroup Inc.	Exhibit Nummer 99.1 auf Seiten 4-21
B.	Citigroup Inc. <i>Quarterly Financial Data Supplement</i> für das zum 31. Dezember 2024 endende Quartal	Exhibit Nummer 99.2 auf Seiten 22-44
<b>16.</b>	<b><i>Regionaler Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMFL vom 17. Juli 2020:</i></b>	
		<b>Seite(n)</b>
A.	Abschnitt F – Wertpapierbedingungen	117-119
B.	Abschnitt F.1 – Allgemeine Bedingungen der Wertpapiere	120-172
C.	Abschnitt F.2 – Anhänge zu den Wertpapierbedingungen	173-306
D.	Bewertungs- und Abwicklungsanhang	307-474
<b>17.</b>	<b><i>Regionaler Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMFL vom 19. Juli 2021:</i></b>	
		<b>Seite(n)</b>
A.	Abschnitt G – Wertpapierbedingungen	178-181
B.	Abschnitt G.1 – Allgemeine Bedingungen der Wertpapiere	182-226
C.	Abschnitt G.2 – Anhänge zu den Wertpapierbedingungen	227-385
D.	Bewertungs- und Abwicklungsanhang	386-592

E.	Abschnitt G.3 – Muster der Endgültigen Bedingungen <sup>9</sup>	593-764
<b>18.</b>	<b><i>Regionaler Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMFL vom 15. Juli 2022:</i></b>	

		Seite(n)
A.	Abschnitt G – Wertpapierbedingungen	194-197
B.	Abschnitt G.1 – Allgemeine Bedingungen der Wertpapiere	198-243
C.	Abschnitt G.2 – Anhänge zu den Wertpapierbedingungen	244-402
D.	Bewertungs- und Abwicklungsanhang	403-646
E.	Abschnitt G.3 – Muster der Endgültigen Bedingungen <sup>10</sup>	647-828
19.	<b><i>Regionaler Basisprospekt Nr. 1 für strukturierte Schuldverschreibungen der CGMFL vom 14. Juli 2023:</i></b>	

		Seite(n)
A.	Abschnitt G – Wertpapierbedingungen	200-203
B.	Abschnitt G.1 – Allgemeine Bedingungen der Wertpapiere	204-249
C.	Abschnitt G.2 – Anhänge zu den Wertpapierbedingungen	250-408
D.	Bewertungs- und Abwicklungsanhang	409-638
E.	Abschnitt G.3 – Muster der Endgültigen Bedingungen <sup>11</sup>	639-820
20.	<b><i>Regionaler Basisprospekt Nr. 3 für strukturierte Schuldverschreibungen der CGMFL vom 30. Januar 2024:</i></b>	

		Seite(n)
A.	Abschnitt G – Wertpapierbedingungen	261-264
B.	Abschnitt G.1 – Allgemeine Bedingungen der Wertpapiere	265-310
C.	Abschnitt G.2 – Anhänge zu den Wertpapierbedingungen	311-580
D.	Bewertungs- und Abwicklungsanhang	581-810
E.	Abschnitt G.3 – Muster der Endgültigen Bedingungen <sup>12</sup>	811-1012

Die Teile der vorstehend aufgeführten Dokumente, deren Informationen nicht ausdrücklich durch Verweis einbezogen werden, sind für potenzielle Anleger nicht relevant oder werden an anderer Stelle im Basisprospekt behandelt.

Zur Klarstellung: Die Inhalte der in diesem Basisprospekt aufgeführten Websites sind nicht Teil des Basisprospekts.

Der Jahresabschluss des CGMFL-Garantiegeberin wurde in Übereinstimmung mit den International Financial Reporting Standards, wie sie im Vereinigten Königreich anzuwenden sind, erstellt. Dieser

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<sup>9</sup> Die Entgültigen Bedingungen sind in Verbindung mit Abschnitt F.2 auf Seite 1249 zu lesen.

<sup>10</sup> Die Entgültigen Bedingungen sind in Verbindung mit Abschnitt F.2 auf Seite 1249 zu lesen.

<sup>11</sup> Die Entgültigen Bedingungen sind in Verbindung mit Abschnitt F.2 auf Seite 1249 zu lesen.

<sup>12</sup> Die Entgültigen Bedingungen sind in Verbindung mit Abschnitt F.2 auf Seite 1249 zu lesen.

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Abschluss entspricht auch vollständig den International Financial Reporting Standards, wie sie in der Europäischen Union auf der Grundlage der Verordnung (EG) Nr. 1606/2002 gebilligt sind.

### **ABSCHNITT D.3 – ZUR EINSICHTNAHME BEREITGESTELLTE DOKUMENTE**

Kopien des letzten Jahresberichts und des geprüften nicht konsolidierten Jahresabschlusses der CGMHI sowie des letzten halbjährlichen nicht geprüften konsolidierten Zwischenberichts und Jahresabschlusses der CGMHI sind bei den angegebenen Geschäftsstellen der Emissionsstelle und der Zahlstellen während der üblichen Geschäftszeiten erhältlich, solange die von der CGMHI ausgegebenen Wertpapiere im Umlauf sind.

Kopien des letzten Jahresberichts und des geprüften nicht konsolidierten Jahresabschlusses der CGMHI-Garantiegeberin sowie des letzten vierteljährlichen nicht geprüften konsolidierten Zwischenberichts und Jahresabschlusses der CGMHI-Garantiegeberin sind bei den angegebenen Geschäftsstellen der Emissionsstelle und der Zahlstellen während der üblichen Geschäftszeiten erhältlich, solange die von der CGMHI ausgegebenen Wertpapiere im Umlauf sind.

Kopien des letzten Jahresberichts und des geprüften nicht konsolidierten Jahresabschlusses der CGMFL sowie des letzten halbjährlichen nicht geprüften nicht konsolidierten Zwischenberichts und Jahresabschlusses der CGMFL sind bei den angegebenen Geschäftsstellen der Emissionsstelle und der Zahlstellen während der üblichen Geschäftszeiten erhältlich, solange die von der CGMFL ausgegebenen Wertpapiere im Umlauf sind.

Kopien des letzten Jahresberichts und des geprüften nicht konsolidierten Jahresabschlusses der CGMFL-Garantiegeberin sowie des letzten halbjährlichen nicht geprüften nicht konsolidierten Zwischenberichts und Jahresabschlusses der CGMFL-Garantiegeberin sind bei den angegebenen Geschäftsstellen der Emissionsstelle und der Zahlstellen während der üblichen Geschäftszeiten erhältlich, solange die von der CGMFL ausgegebenen Wertpapiere im Umlauf sind. Jedes der vorstehend genannten Dokumente ist auf der Website von Euronext Dublin unter <https://live.euronext.com/> verfügbar.

Zusätzlich sind und werden Form 10-K der Citigroup Inc. 2023, Form 8-K der Citigroup Inc. Q4 2024 und die Form 10-Q der Citigroup Inc. Q3 2024, die von der Citigroup Inc. bei der SEC gemäß Section 13, 14 oder 15(d) des United States Securities Exchange Act of 1934 in seiner jeweils geltenden Fassung (der "Exchange Act") und den dazugehörigen Regelwerken eingereicht wurden, auf der Website der SEC (unter: <http://www.sec.gov/>) veröffentlicht.

In einem Zeitraum von 12 Monaten nach dem Datum des vorliegenden Basisprospekts und in Bezug auf Wertpapiere, die an der Börse Luxemburg notiert werden, solange sie dort notiert werden, sind Kopien folgender Dokumente wie nachstehend beschrieben erhältlich:

- (i) die angepasste Gründungsurkunde und Satzung der CGMHI unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/876e5eed-4435-4769-876a-71985b198542.pdf>;
- (ii) die angepasste Gründungsurkunde und Satzung der CGMHI-Garantiegeberin unter [https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Compiled+COI+and+by+laws+of+Citigroup+Inc.\\_ea4d4037-22fc-4fef-9db9-c588a9d0f052.pdf](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Compiled+COI+and+by+laws+of+Citigroup+Inc._ea4d4037-22fc-4fef-9db9-c588a9d0f052.pdf);
- (iii) die Satzung der CGMFL unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/f58c9116-5fe5-4b9b-b47d-95ec63bfe879.pdf>;
- (iv) die Satzung der CGMFL-Garantiegeberin unter <https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/202307/d2e6f77d-c676-42a5-ba05-2088babf8fd3.pdf>;
- (v) die CGMHI-Garantieurkunde in ihrer geänderten oder ergänzten Fassung unter [https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Form+of+CGMHI+Deed+of+Guarantee\\_9f5f0fdc-0094-473d-a769-a4858a117fb1.pdf](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Form+of+CGMHI+Deed+of+Guarantee_9f5f0fdc-0094-473d-a769-a4858a117fb1.pdf); und

- (vi) die CGMFL-Garantieurkunde in ihrer geänderten oder ergänzten Fassung unter [https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Form+of+CGMFL+Deed+of+Guarantee\\_4926d700-aa0f-4b6f-a2c6-e1bfb8d5674c.pdf](https://ise-prodnr-eu-west-1-data-integration.s3-eu-west-1.amazonaws.com/legacy/Form+of+CGMFL+Deed+of+Guarantee_4926d700-aa0f-4b6f-a2c6-e1bfb8d5674c.pdf).

Zusätzlich zu den obigen Ausführungen ist (i) eine elektronische Kopie dieses Basisprospekts sowie alle Nachträge zu diesem Basisprospekt auf der Website von der Luxemburger Wertpapierbörse unter <https://luxse.com/> verfügbar. (ii) elektronische Kopien aller Dokumente, die per Verweis in diesen Basisprospekt einbezogen wurden, sind auf den Websites verfügbar, die in den Abschnitten "*Durch Verweis einbezogene Dokumente für den CGMHI Basisprospekt*" und "*Durch Verweis einbezogene Dokumente für den CGMFL Basisprospekt*" oben in Bezug auf jedes dieser Dokumente angegeben sind, und (iii) elektronische Kopien aller Dokumente, die per Verweis durch Nachtrag in den Basisprospekt einbezogen wurden, sind auf der Website verfügbar, die in Bezug auf dieses Dokument in dem entsprechenden Nachtrag angegeben ist.

In einem Zeitraum von 12 Monaten nach dem Datum des vorliegenden Basisprospekts sind Kopien des Rahmenwerks für die Grüne Anleihe, des Rahmenwerks für die Soziale Anleihen und des Social-Finance-Rahmenwerks sowie die entsprechenden Stellungnahmen von Dritten in Bezug auf das Rahmenwerk für die Grüne Anleihe, das Rahmenwerk für die Soziale Anleihen und das Social-Finance-Rahmenwerk unter <https://www.citigroup.com/global/investors/fixed-income-investor-relations/sustainable-debt-securities> erhältlich.

#### **ABSCHNITT D.4 – NACHTRÄGE ZUM CGMHI BASISPROSPEKT ODER ZUM CGMFL BASISPROSPEKT**

CGMHI, CGMFL, die CGMHI-Garantiegeberin und/oder die CGMFL-Garantiegeberin werden im Falle eines wichtigen neuen Faktors, eines wesentlichen Fehlers oder einer wesentlichen Ungenauigkeit bei in dem CGMHI Basisprospekt und/oder dem CGMFL Basisprospekt enthaltenen Informationen, der bzw. die Einfluss auf die Bewertung von Wertpapieren haben kann, einen Nachtrag zum CGMHI Basisprospekt und/oder zum CGMFL Basisprospekt erstellen oder einen neuen CGMHI Basisprospekt und/oder CGMFL Basisprospekt veröffentlichen, der jeweils in Zusammenhang mit allen weiteren Emissionen von Wertpapieren verwendet wird.

Anleger sollten sich darüber im Klaren sein, dass ein entsprechender neuer CGMHI Basisprospekt und/oder CGMFL Basisprospekt gegebenenfalls während des Angebotszeitraums (wie in den geltenden Endgültigen Bedingungen angegeben) eines Nichtbefreiten Angebots veröffentlicht wird. Unter diesen Umständen haben Anleger, die einem Kauf oder einer Zeichnung von Wertpapieren im Rahmen dieses Nichtbefreiten Angebots bereits vor dem Datum der Veröffentlichung des neuen CGMHI Basisprospekts und/oder CGMFL Basisprospekt zugestimmt haben, das Recht, ihre Annahmen innerhalb des in diesem neuen CGMHI Basisprospekt und/oder CGMFL Basisprospekt, wie zutreffend, aufgeführten Zeitraums zurückzuziehen.

## **ABSCHNITT E – INFORMATIONEN ZU DER EMITTENTIN UND DER GARANTIEGEBERIN**

ABSCHNITT E enthält eine Beschreibung und relevante Informationen zu CGMHI (Abschnitt E.2), der CGMHI-Garantiegeberin (Abschnitt E.1), CGMFL (Abschnitt E.3) und der CGMFL-Garantiegeberin (Abschnitt E.4), alternative Leistungsmaßnahmen für die CGMHI-Garantiegeberin (Abschnitt E.5) und die CGMFL-Garantiegeberin (Abschnitt E.6) sowie eine Umfassende Zahlungsgarantie (Abschnitt E.7).

## ABSCHNITT E.1 – BESCHREIBUNG DER CITIGROUP INC.

Die Citigroup Inc. ("Citi", die "**Gesellschaft**" oder "**Citigroup**") ist eine globale, diversifizierte Finanzdienstleistungs-Holdinggesellschaft, deren Geschäftsbereiche Verbrauchern, Unternehmen, Regierungen und Institutionen eine breite und doch fokussierte Palette von Finanzprodukten und -dienstleistungen bietet darunter Bankgeschäfte und Kredite für Verbraucher, Firmenkunden und Investmentbanking, Wertpapiermaklergeschäfte, Handels- und Wertpapierdienstleistungen sowie Vermögensverwaltung. Die Citigroup Inc. betreut ungefähr 200 Millionen Kundenkonten und ist in fast 160 Ländern und Rechtsordnungen geschäftlich tätig. Bei der Citigroup Inc. handelt es sich um eine Bank-Holdinggesellschaft im Sinne des *U.S. Bank Holding Company Act* aus dem Jahr 1956, die beim *Board of Governors of the Federal Reserve System* (die "**Federal Reserve**") registriert ist und seiner Prüfung unterliegt. Einige der Tochtergesellschaften der Citi unterliegen der Aufsicht und Prüfung ihrer jeweiligen Behörden auf Bundesebene und einzelstaatlicher Ebene. Zum 31. Dezember 2023 beschäftigte die Citigroup Inc. ungefähr 239.000 Vollzeitmitarbeiter weltweit.

Gegenstand und Zweck der Citigroup Inc. ist es, "alle rechtmäßigen Handlungen und Aktivitäten zu unternehmen, für die Kapitalgesellschaften nach Maßgabe des *General Corporation Law* von Delaware gegründet werden können", wie es im DRITTEN Artikel der Neu Gefassten Gründungsurkunde (*Restated Certificate of Incorporation*) von Citi ausgeführt ist.

### Geplante Überarbeitung des Geschäftsmodells und der Struktur der Finanzberichterstattung der Citigroup Inc.

Die Citigroup wird nach fünf Geschäftssegmenten geführt: *Services, Markets, Banking, U.S. Personal Banking* und *Wealth*. Aktivitäten, die nicht den Geschäftssegmenten zugeordnet sind, werden unter *Alle anderen* zusammengefasst. Weitere Informationen finden Sie in den Geschäftsergebnissen der einzelnen Geschäftssegmente in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" im Form 10-Q der Citigroup Inc. Q1 2024, auf das hier verwiesen wird.

#### Neue Struktur des Finanzberichts

##### OPERATIVE SEGMENTE DER CITIGROUP



##### REGIONEN



Hinweis: Mexiko ist in der Kategorie International enthalten.

Die Citigroup Inc. ist eine Holdinggesellschaft und kommt ihren Verpflichtungen in erster Linie aus den Erlösen ihrer operativen Tochtergesellschaften nach. Die Citigroup Inc. kann ihr Kapital neben anderen

Formen der Begebung durch die Emission von Stammaktien, unbefristeten Vorzugsaktien (*perpetual preferred stocks*) und über im Rahmen von Zuteilungen unter Altersvorsorgeplänen begebenes Eigenkapital erhöhen. Die Citigroup Inc. und ihre Tochtergesellschaften, die in den Geschäftsbereichen Banking und Wertpapiergeschäft tätig sind, können nur dann Dividenden zahlen, wenn sie die anwendbaren aufsichtsrechtlichen Anforderungen erfüllen, die ihnen von den Banken- und Wertpapieraufsichtsbehörden in den Vereinigten Staaten auf Bundesebene wie auf einzelstaatlicher Ebene auferlegt werden. Die Tochtergesellschaften der Citigroup Inc. können Kreditvereinbarungen schließen, die auch ihre Fähigkeit zur Zahlung von Dividenden beschränken können. Die Citigroup Inc. ist gegenwärtig der Auffassung, dass keine dieser aufsichtsrechtlichen oder vertraglichen Beschränkungen der Fähigkeit ihrer Tochtergesellschaften, Dividenden zu zahlen, die Fähigkeit der Citigroup Inc., ihren eigenen Schuldendienst zu leisten, beeinträchtigen wird. Bevor sie Dividenden auf ihre Aktien ausschütten kann, muss die Citigroup Inc. ferner Kapital in den für eine Bank-Holdinggesellschaft erforderlichen Höhen vorhalten und der Federal Reserve einen Kapitalplan vorlegen, der einem Stresstest unterzogen wird und gegen den die Federal Reserve keine Einwendungen erhebt.

Nach der langjährigen Politik der Federal Reserve wird von einer Bankholdinggesellschaft erwartet, dass sie als Quelle der Finanzstärke für ihre in den USA versicherten Einlageninstitute fungiert. Infolgedessen könnte die Federal Reserve von Citigroup Inc. verlangen, ihren in den USA versicherten Einlageninstituten Mittel zur Verfügung zu stellen, wenn dies nicht im Interesse von Citigroup Inc. oder ihren Aktionären oder Gläubigern liegt.

Es gibt keine aktuellen Ereignisse, die speziell Citigroup Inc. betreffen und in wesentlichem Umfang für die Bewertung der Solvenz von Citigroup Inc. relevant sind, und es gibt keine wesentlichen Änderungen in der Kredit- und Finanzierungsstruktur von Citigroup Inc. seit dem letzten Geschäftsjahr, außer den in den angegebenen Abschnitten der unten genannten Dokumente, die durch Verweis in diesen Basisprospekt aufgenommen werden:

- (i) Abschnitt "*Executive Summary*" auf den Seiten 6 bis 9 des Abschnitts "Lagebericht (*Management Report*)" der Form 10-K der Citigroup Inc. 2023;
- (ii) Konsolidierte Bilanz auf den Seiten 146 bis 147 der Form 10-K der Citigroup Inc. 2023;
- (iii) dem Abschnitt "*Executive Summary*" auf den Seiten 4 bis 7 der Form 10-Q der Citigroup Inc. Q3 2024; und
- (iv) der Konzernbilanz auf den Seiten 100 bis 101 der Form 10-Q der Citigroup Inc. Q3 2024.

Der Firmensitz der Citigroup Inc. befindet sich in 388 Greenwich Street, New York, NY 10013, und ihre Telefonnummer lautet + 1 212 559-1000. Die Website der Citigroup Inc. ist unter [www.citigroup.com](http://www.citigroup.com) zu finden. Sofern sie nicht eigens durch Verweis in dieses Dokument einbezogen wurden, sind Informationen auf der Website nicht als in diesen Basisprospekt einbezogen oder als Teil dieses Basisprospekts zu betrachten. Die Citigroup Inc. wurde am 8. März 1988 (unter ihrem originalen Namen "Commercial Credit Group, Inc.") als Kapitalgesellschaft in Delaware gegründet und unter der Registrierungsnummer 2154254 bei der *Delaware Division of Corporations* auf unbestimmte Dauer nach dem *Delaware General Corporation Law* registriert.

Das genehmigte Aktienkapital der Citigroup Inc. besteht aus 6 Milliarden Stammaktien und 30 Millionen Vorzugsaktien. Zum 31. Dezember 2022 befanden sich 1.936.986.425 voll eingezahlte Stammaktien und 759.800 voll eingezahlte Vorzugsaktien in Umlauf. Eine Stammaktie gewährt eine Stimme, ist jedoch nicht mit Vorkaufs- oder sonstigen Bezugs- oder Wandlungsrechten ausgestattet. Eine Vorzugaktie gewährt kein allgemeines Stimmrecht.

Kein Aktionär und kein gemeinsam handelnder Aktionärskreis hält genügend Stammaktien der Citigroup Inc., um eine direkte oder indirekte Kontrolle über die Citi ausüben zu können.

Die Rechtsträgerkennung (LEI) der Citigroup Inc. lautet 6SHGI4ZSSLCXXQSBB395.

### **Citi-Abwicklungsplan (CSA etc.) im Zusammenhang mit von der Citigroup Global Markets Holding Inc. begebenen Wertpapieren**

Gemäß Title I des *Dodd-Frank Wall Street Reform and Consumer Protection Act* von 2010 (der "**Dodd-Frank Act**") hat die Citigroup Inc. eine(n) "Single Point of Entry"-Abwicklungsstrategie und -plan im Rahmen des *U.S. Bankruptcy Code* entwickelt (der "**Abwicklungsplan**").

Citigroup Inc. ist gemäß Title I des *Dodd-Frank Wall Street Reform and Consumer Protection Act* von 2010 (der "**Dodd-Frank Act**") und den von der FDIC und der Federal Reserve erlassenen Vorschriften verpflichtet, regelmäßig einen Plan für die rasche und geordnete Abwicklung von Citigroup Inc. gemäß dem U.S. Bankruptcy Code im Falle einer wesentlichen finanziellen Notlage oder eines Ausfalls vorzulegen. Am 22. November 2022 gaben die Federal Reserve und die FDIC eine Rückmeldung zu den Abwicklungsplänen, die am 1. Juli 2021 von den acht global systemrelevanten Banken in den USA (GSIBs), einschließlich Citigroup Inc. Die Federal Reserve und die FDIC stellten in dem in 2021 eingereichten Abwicklungsplan von Citigroup Inc. eine Unzulänglichkeit, aber keine Mängel in Bezug auf Datenintegrität und Datenqualitätsmanagement fest. Basierend auf regulatorischen Änderungen zum 31. Dezember 2019, wird Citigroup Inc. im Zweijahresrhythmus abwechselnd einen vollständigen Abwicklungsplan und einen gezielten Abwicklungsplan vorlegen. Der Abwicklungsplan 2023 der Citigroup Inc, der am 01. Juli 2023 hinterlegt wurde, war ein vollständiger Abwicklungsplan. Weitere Informationen zu den von Citigroup Inc. eingereichten Abwicklungsplänen finden Sie unter "Managing Global Risk-Liquidity Risk- Resolution Plan" im jüngsten Jahresbericht von Citigroup Inc. auf Formular 10-K. Die bevorzugte Abwicklungsstrategie der Citigroup Inc. ist der "single point of entry" gemäß dem U.S. Bankruptcy Code.

Im Rahmen der von Citigroup Inc. bevorzugten "Single Point of Entry"-Strategie des Abwicklungsplans würde nur Citigroup Inc., die Mutterholdinggesellschaft, in Konkurs gehen, während die wesentlichen juristischen Einheiten von Citigroup Inc., einschließlich CGMHI (wie im öffentlichen Teil des Abwicklungsplans von 2021 definiert, der auf den Websites der Federal Reserve und der FDIC zu finden ist), funktionsfähig bleiben und sich außerhalb eines Abwicklungs- oder Insolvenzverfahrens befinden würden. Die Citigroup Inc. ist der Ansicht, dass ihr Abwicklungsplan darauf ausgelegt ist, das Risiko systemischer Auswirkungen auf das US-amerikanische und das globale Finanzsystem zu minimieren und gleichzeitig den Wert der Konkursmasse zugunsten der Gläubiger der Citigroup Inc. zu maximieren. Darüber hinaus ist die Citigroup Inc. der Ansicht, dass sie den Abwicklungsplan im Einklang mit der endgültigen TLAC Regelung der Federal Reserve so entwickelt hat, dass die Aktionäre und unbesicherten Gläubiger der Citigroup Inc. alle aus dem Konkurs der Citigroup Inc. resultierenden Verluste tragen.

Als Reaktion auf die Rückmeldungen der Federal Reserve und der FDIC (zusammen die "**Behörden**") hat die Citigroup Inc. die folgenden Maßnahmen ergriffen:

- (i) Als Holding-Zwischengesellschaft (*intermediate holding company*) für bestimmte der wesentlichen operativen Gesellschaften der Citigroup Inc. wurde die Citicorp LLC ("**Citicorp**"), eine bestehende hundertprozentige Tochtergesellschaft der Citigroup Inc., eingesetzt, mitunter CGMHI;
- (ii) die Citigroup Inc. hat mit der Citicorp, den wesentlichen operativen Gesellschaften der Citigroup Inc. und bestimmten anderen verbundenen Unternehmen einen Unternehmensvertrag geschlossen, nach dem die Citicorp für die wesentlichen operativen Gesellschaften der Citigroup Inc. Liquidität und Kapitalhilfen zur Verfügung stellen muss, müsste die Citigroup Inc. in ein Konkursverfahren eintreten (das "**Citi-Support-Agreement**");

(iii) nach Maßgabe des Citi-Support-Agreement:

- leistete die Citigroup Inc. eine erste Einlage von Vermögenswerten, darunter bestimmte qualitativ hochwertige liquide Vermögenswerte und Darlehen zwischen verbundenen Unternehmen (die "**Einlagefähigen Vermögenswerte**"), an die Citicorp, und die Citicorp wurde für die wesentlichen operativen Gesellschaften der Citigroup Inc. zum Finanzierungsvehikel im Rahmen des üblichen Geschäftsverkehrs;
- ist die Citigroup Inc. verpflichtet, auch weiterhin im Laufe der Zeit Einlagefähige Vermögenswerte an die Citicorp zu übertragen, vorbehaltlich bestimmter Beträge, die die Citigroup Inc. unter anderem zur Deckung ihres kurzfristigen Geldbedarfs zurückbehält;
- muss die Citigroup Inc. im Falle ihres Konkurses den Großteil ihrer verbleibenden Vermögenswerte an die Citicorp übertragen; und

(iv) die Verpflichtungen sowohl der Citigroup Inc. als auch der Citicorp aus dem Citi-Support-Agreement und auch die Einlagefähigen Vermögenswerte werden gemäß einer Sicherungsvereinbarung besichert.

Das Citi-Support-Agreement sieht neben der Ausschüttung von Dividenden seitens der Citicorp an die Citigroup Inc. zwei Mechanismen vor, nach denen die Citicorp im Rahmen des üblichen Geschäftsverkehrs Barmittel an die Citigroup Inc. übertragen muss, damit letztere ihrem Schuldendienst nachkommen und auch andere betriebliche Anforderungen erfüllen kann; (i) eine oder mehrere seitens der Citicorp an die Citigroup Inc. ausgegebene *Funding Notes*; und (ii) eine zugesagte Kreditlinie, unter der die Citicorp Darlehen an die Citigroup Inc. ausreichen kann.

Nach den Wertpapierbedingungen stellt ein Konkurs-, Insolvenz- oder Abwicklungsverfahren der Citigroup Inc. in Bezug auf eine von der Citigroup Global Markets Holdings Inc. ausgegebene Serie von Wertpapieren kein Kündigungsereignis dar. Auch stellt es kein Kündigungsereignis in Bezug auf eine von der Citigroup Global Markets Holdings Inc. ausgegebene Serie von Wertpapieren dar, wenn die Garantie der Wertpapiere durch die Citigroup Inc. (als CGMHI-Garantiegeberin) aus einem beliebigen Grund, so auch aufgrund von Insolvenz oder Abwicklung der Citigroup Inc., nicht mehr vollumfänglich wirksam und gültig ist (oder behauptet wird, sie sei nicht mehr vollumfänglich wirksam und gültig). Ist die Garantie der Citigroup Inc. nicht mehr gültig, wird die Citigroup Global Markets Holdings Inc. zum alleinigen Schuldner im Rahmen der Wertpapiere, und es gibt keine Gewähr, dass sie in der Lage wäre, ihren Verpflichtungen aus den Wertpapieren weiterhin nachzukommen.

Im Falle, dass auch die Citigroup Global Markets Holdings Inc. zum Zeitpunkt der Konkursanmeldung der Citigroup Inc. oder zu einem späteren Zeitpunkt in Konkurs tritt, wären Sie als Inhaber von Wertpapieren, die von der Citigroup Global Markets Holdings Inc. ausgegeben wurden, ein unbesicherter Gläubiger der Citigroup Inc. in Bezug auf die Garantie der Citigroup Inc. Entsprechend gibt es für Sie keine Gewähr, dass die Garantie der Citigroup Inc. Sie gegen Verluste infolge eines Ausfalls der Citigroup Global Markets Holdings Inc. schützen würde.

## **DIRECTORS UND MITGLIEDER DER UNTERNEHMENSLEITUNG DER CITIGROUP INC.**

Die Mitglieder des *Board of Directors* der Citigroup Inc. sind:

### ***Board of Directors***

### **Wesentliche Verpflichtungen außerhalb der Citigroup Inc.**

Jane Fraser (*Chief Executive Officer, Citigroup Inc.*)

Ellen M. Costello

Ehemaliger Präsident und *CEO*, BMO Financial Corporation und ehemaliger US-Länderchef der BMO Financial Group

Grace E. Dailey

Ehemaliger *Senior Deputy Comptroller for Bank Supervision Policy* und *Chief National Bank Examiner, Office of the Comptroller of the Currency (OCC)*

Barbara J. Desoer

Vorsitz, Citibank, N.A.

John C. Dugan (*Chair, Citigroup Inc.*)

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Duncan P. Hennes

Mitbegründer und Partner, Atrevida Partners, LLC

Peter Blair Henry

Stanford University Klasse von 1984 *Senior Fellow, Hoover Institution* und *Senior Fellow, Freeman Spogli Institute for International Studies, Stanford University*

S. Leslie Ireland

Ehemaliger stellvertretender Sekretär für Nachrichtendienste und Analysen, US-Finanzministerium und National Intelligence Manager für Bedrohungsfinanzierung, Büro des Direktors der Nationalen Nachrichtendienste

Renée J. James

Gründer, Vorsitzender und *CEO*, Ampere Computing

Gary M. Reiner

Geschäftsführender Gesellschafter, General Atlantic LLC

Diana L. Taylor

Ehemaliger *Superintendent* der Banken, Staat New York

James S. Turley

Ehemaliger Vorsitzender und *CEO*, Ernst & Young

Casper W. Von Koskull

Ehemaliger Präsident und *Group Chief Executive Officer*, Nordea Bank Abp

Die Mitglieder der Unternehmensleitung der Citigroup Inc. sind: Peter Babej, Titilope Cole, Jane Fraser, Sunil Garg, Shahmir Khaliq, David Livingstone, Gonzalo Luchetti, Mark Mason, Brent McIntosh, Andrew Morton, Johnbull Okpara, Anand Selvakesari, Andy Sieg, Edward Skyler, Ernesto Torres Cantu, Zdenek Turek, Sara Wechter und Mike Whitaker.

Jeder *Director* und jedes Mitglied der Unternehmensleitung der Citigroup Inc. in seiner jeweiligen Funktion ist geschäftsansässig in 388 Greenwich Street, New York, New York 10013, Vereinigte Staaten von Amerika.

Die Citigroup Inc. ist sich keiner existierender oder möglicher Interessenkonflikte zwischen den privaten Interessen und anderen Verpflichtungen ihrer Geschäftsleitung und den Interessen der Citigroup Inc. bewusst, die im Zusammenhang mit einer Wertpapieremission wesentlich wären.

Die Citigroup Inc. hält die Gesetze und Verordnungen der Vereinigten Staaten im Bereich Corporate Governance ein.

### **Ausschüsse des *Board of Directors***

Die ständigen Ausschüsse des *Board of Directors* der Citigroup Inc. sind:

**Der Prüfungsausschuss**, der das *Board of Directors* unterstützt bei der Erfüllung seiner Aufsichtsfunktion in Bezug auf (i) die Integrität des Konzernabschlusses, der Verfahren der Finanzberichterstattung und der Systeme der internen Rechnungslegung und Finanzkontrollsysteme, (ii) die Ausübung der internen Auditfunktion, (iii) die jährliche unabhängige integrierte Prüfung des Konzernabschlusses der Citigroup Inc. und der Wirksamkeit der internen Kontrolle der Citigroup Inc. über die Finanzberichterstattung, die Bestellung des unabhängigen eingetragenen Wirtschaftsprüferunternehmens ("**Unabhängige Wirtschaftsprüfer**") und die Auswertung der Einschränkungen, der Unabhängigkeit und Leistung des unabhängigen Wirtschaftsprüfers, (iv) das Management für die Wirksamkeit des Kontrollumfelds der Citigroup und den Status der Korrekturmaßnahmen verantwortlich zu halten, einschließlich der rechtzeitigen Behebung von Kontrollmängeln (einschließlich, aber nicht beschränkt auf erhebliche Mängel bei Compliance- oder Betriebskontrollen); (v) die Grundsatznormen und -richtlinien für die Bereiche Risikobewertung und Risikomanagement, (vi) die Einhaltung der rechtlichen und regulatorischen Anforderungen durch die Citigroup Inc., eingeschlossen die Offenlegungskontrollen und -verfahren sowie (vii) die Erfüllung der sonstigen hierin beschriebenen Aufgaben.

Die Mitglieder des Prüfungsausschusses sind Ellen M. Costello, Grace E. Dailey, John C. Dugan, Duncan P. Hennes, Renée J. James und James S. Turley.

**Der Ausschuss für Risikomanagement**, der das *Board of Directors* unterstützt bei der Erfüllung seiner Aufgaben in Bezug auf (i) die Aufsicht über das Risikomanagementsystem und die Risikokultur der Citigroup Inc., eingeschlossen signifikanter Richtlinien, Verfahren und Praktiken, die zur Steuerung von Kredit- und Marktrisiken (handels- und nicht-handelsbezogenen), liquiditätsbezogenen, strategischen, operativen, compliancebezogenen, reputationsbezogenen Risiken und bestimmten anderen Risiken eingesetzt werden; einschließlich derer im Zusammenhang mit dem Kapitalmanagement; und (ii) die Übersicht über die Leistung der *Global Risk Review*-Kredit-, Kapital- und Kreditsicherheitenüberwachungsfunktion.

Die Mitglieder des Ausschusses für Risikomanagement sind Ellen M. Costello, Grace E. Dailey, Barbara Desoer, John C. Dugan, Duncan P. Hennes, James S. Turley und Casper von Koskull.

**Der Ausschuss für Vergütung, Leistungsmanagement und Kultur**, der für die Festsetzung der Vergütung des *Chief Executive Officer* und die Genehmigung der Vergütung anderer Mitglieder der Unternehmens- und Geschäftsleitung und anderer Mitglieder des Executive Management Teams verantwortlich ist. Dem Ausschuss obliegt auch die Genehmigung der Struktur der leistungsbezogenen Vergütung für andere Mitglieder der Geschäftsleitung und bestimmter Mitarbeiter mit hoher Vergütung (eingeschlossen die freihändige Zuteilung von Leistungsanreizen an bezugsberechtigte Mitarbeiter nach Maßgabe der Definition in den anwendbaren bankenaufsichtsrechtlichen Richtlinien) in Übereinstimmung mit den vom Ausschuss bei Veranlassung etablierten Leitlinien. Der Ausschuss hat ferner die Aufsicht über die Einhaltung der

bankenaufsichtsrechtlichen Richtlinien, die für die leistungsbezogene Vergütung bei der Citigroup Inc. einschlägig sind.

Dem Ausschuss für Personal und Vergütung gehören an: Duncan P. Hennes, Peter B. Henry, Renée J. James, Gary M. Reiner, Diana L. Taylor und Casper von Koskull.

**Dem Ausschuss für Ernennungen, Governance und öffentliche Angelegenheiten** obliegt (i) die Identifizierung von Personen, die für einen Sitz im *Board of Directors* qualifiziert sind, und die Empfehlung von Kandidaten für das Amt eines *Directors* an das *Board of Directors* für die nächstfolgende Jahreshauptversammlung; (ii) die Anleitung des *Board of Directors* in seiner jährlichen Leistungsüberprüfung; (iii) die Empfehlung von *Directors* an das *Board of Directors* in Bezug auf jeden Ausschuss zur Ernennung durch das *Board of Directors*; (iv) Überprüfung der Richtlinien und Programme des Unternehmens, die sich auf öffentliche Themen beziehen, die für das Unternehmen und die breite Öffentlichkeit von Bedeutung sind, einschließlich, aber nicht beschränkt auf Umwelt-, Sozial- und Corporate-Governance-Angelegenheiten (ESG) und (v) die Prüfung der Beziehungen des Unternehmens zu externen Interessengruppen und von Themen, die sich auf den Ruf des Unternehmens auswirken, und Beratung der Geschäftsleitung in Bezug auf ihr Vorgehen in diesen Bereichen.

Die Mitglieder des Ausschusses für Ernennungen, Governance und öffentliche Angelegenheiten sind John C. Dugan, Peter B. Henry, Gary M. Reiner, Diana L. Taylor und Casper von Koskull.

Der **Ausschuss für Technologie** ist für die Unterstützung des Board of Directors bei seiner Verantwortlichkeit zur Kontrolle: (1) der Planung und Ausführung von Citigroups Technologiestrategie und des Ausführungsplans; (2) der Entwicklung von Citis Zielbetriebsmodell und Struktur; (3) des technologiebasierten Risikomanagements, einschließlich des Risikomanagementrahmens, der Risikobereitschaft und der Risikoexposition von Citigroup Inc., einschließlich Cyber Security; (4) der Ressourcen- und Talentplanung der Technologiefunktion; und (5) Drittparteienmanagementrichtlinien, Standards und Verfahrensweisen des Unternehmens, die im Zusammenhang mit Technologie stehen.

Die Mitglieder des Technologieausschusses sind Barbara Desoer, S. Leslie Ireland, Renée J. James and Gary Reiner.

**Der Exekutivausschuss** muss im Auftrag des *Board of Directors* tätig werden, sofern eine Angelegenheit das Handeln des *Board of Directors* erfordert, bevor eine Sitzung des gesamten *Board of Directors* abgehalten werden kann.

Der Exekutivausschuss besteht aus den Mitgliedern Barbara Desoer, John C. Dugan, Duncan P. Hennes, Renée J. James, Diana L. Taylor and James S. Turley.

## **Wirtschaftsprüfer**

Wirtschaftsprüfer der Citigroup Inc. ist die KPMG LLP, 345 Park Avenue, New York, NY 10154, Vereinigte Staaten von Amerika. Die KPMG LLP ist Mitglied des *American Institute of Certified Public Accountants* und unterliegt der Regulierung durch das *U.S. Public Company Accounting Oversight Board*.

Die KPMG LLP hat die Konzernbilanz der Citigroup Inc. zum 31. Dezember 2023 und die damit verbundenen Konzern-Erfolgsrechnungen, Eigenkapitalveränderungsrechnungen und Kapitalflussrechnungen für jedes der Jahre im Dreijahreszeitraum mit Ende 31. Dezember 2023 geprüft. In ihrem Bericht vom 24. Februar 2024 hat die KPMG LLP den Abschlüssen einen uneingeschränkten Bestätigungsvermerk erteilt.

## **Wesentliche Verträge**

Die Citigroup Inc. hat keine Verträge abgeschlossen, die für ihre Fähigkeit, ihren Pflichten aus von ihr oder von der CGMHI (je nach Sachlage) begebenen Wertpapieren nachzukommen, wesentlich sind.

## **Gesellschaftsrechtliche Befugnisse**

Die Citigroup Inc. hat sämtliche erforderlichen Zustimmungen, Genehmigungen und Autorisierungen in den Vereinigten Staaten im Zusammenhang mit der Einrichtung und der Aktualisierung des Programms, der CGMHI-Garantieurkunde und der Emission und Entwicklung der Wertpapiere eingeholt. Die Aktualisierung des Programms wurden durch Bestätigungen der für die Genehmigung von Finanzierungen zuständigen Stelle (*Funding Approvers*) der Citigroup Inc. vom 31. Mai 2023 und gemäß Beschlüssen des *Board of Directors* der Citigroup Inc. vom 16. Februar 2023 genehmigt. Die Ausstellung der CGMHI-Garantieurkunde wurde durch eine Bestätigung des Finanzierungsausschusses der Citigroup Inc. vom 16. May 2023 genehmigt.

## **Rechtliche Verfahren**

Zur Erläuterung der wesentlichen rechtlichen und aufsichtsrechtlichen Verfahren der Citigroup Inc. siehe (i) Ziffer 30 des Anhangs zu dem in Form 10-K der Citigroup Inc. 2023 enthaltenen Konzernabschluss, und (ii) Ziffer 27 des Anhangs zu dem in Form 10-Q der Citigroup Inc. Q3 2024 enthaltenen Konzernabschluss. Außer wie in den vorstehend aufgeführten Dokumenten dargelegt, ist weder die Citigroup Inc. noch eine ihrer Tochtergesellschaften Gegenstand von staatlichen Verfahren, rechtlichen Verfahren oder Schiedsverfahren, die in den zwölf Monaten vor dem Datum dieses Basisprospekts unter Umständen materielle Auswirkungen auf die Finanzlage oder Rentabilität der Citigroup Inc. oder der Citigroup Inc. und ihrer Tochtergesellschaften insgesamt hatten, und nach derzeitiger Kenntnis der Citigroup Inc. sind keine entsprechenden Verfahren anhängig oder wurden angedroht.

## **Erhebliche Veränderung und wesentliche negative Veränderung**

Es sind seit dem Datum des zuletzt veröffentlichten ungeprüften Zwischenabschlusses der Citigroup Inc. keine erheblichen Änderungen der Finanzlage oder Handelsposition der Citigroup Inc. oder der Citigroup Inc. und ihrer Tochtergesellschaften insgesamt und seit dem Datum des zuletzt veröffentlichten geprüften Jahresabschlusses der Citigroup Inc. (zum Datum dieses Basisprospekts, der 31. Dezember 2024) keine wesentlichen nachteiligen Änderungen der Finanzlage oder der Aussichten der Citigroup Inc. oder der Citigroup Inc. und ihrer Tochtergesellschaften insgesamt eingetreten.

Es sind seit dem Datum des zuletzt veröffentlichten ungeprüften Zwischenabschlusses der Citigroup Inc. (zum Datum dieses Basisprospekts, der 31. Dezember 2023) bis zum Datum des CGMHI-Basisprospekts keine erheblichen Änderungen im Finanzergebnis der Citigroup Inc. oder der Citigroup Inc. und ihrer Tochtergesellschaften insgesamt eingetreten.

## **ABSCHNITT E.2 – BESCHREIBUNG DER CITIGROUP GLOBAL MARKETS HOLDINGS INC.**

Die Citigroup Global Markets Holdings Inc. ("**CGMHI**") ist über ihre Tochtergesellschaften im Bereich des Full Service Investment Banking und im Wertpapierkommissionsgeschäft tätig. Bei der Verwendung in dieser Beschreibung bezieht sich CGMHI auf die CGMHI und ihre Konzerntöchter. CGMHI ist im Geschäftssegment *Markets* tätig.

Die Muttergesellschaft der CGMHI, die Citigroup Inc. ("**Citigroup**" oder "**Citi**"), ist eine globale, diversifizierte Finanzdienstleistungs-Holdinggesellschaft, deren Geschäftsbereiche Verbrauchern, Unternehmen, Regierungen und Institutionen eine breite und doch fokussierte Palette von Finanzprodukten und -dienstleistungen bietet, so unter anderem auch im Privatkundengeschäft und Privatkundenkreditgeschäft, im Unternehmenskundengeschäft und Investment Banking, im Wertpapierkommissionsgeschäft, bei den Handels- und Wertpapierdienstleistungen und in der Vermögensverwaltung. Die Citi ist in fast 160 Ländern und Rechtsordnungen geschäftlich tätig. Die Aktivitäten von CGMHI werden durch konzerninterne Darlehen innerhalb der Citi-Gruppe und ihrem Investmentbanking- und Wertpapierkommissionsgeschäft finanziert.

Die Citigroup wird nach fünf operativen Segmenten geführt: in der *Services, Markets, Banking, U.S. Personal Banking* und *Wealth* und die Geschäftstätigkeiten, die nicht in diese operativen Segmente fallen, sind in dem Segment *Alle anderen* enthalten.

Es gibt keine aktuellen Ereignisse, die speziell CGMHI betreffen und in wesentlichem Umfang für die Bewertung der Solvenz von CGMHI relevant sind, und es gibt keine wesentlichen Änderungen in der Kredit- und Finanzierungsstruktur von CGMHI seit dem letzten Geschäftsjahr, außer den in den angegebenen Abschnitten der unten genannten Dokumente, die durch Verweis in diesen Basisprospekt aufgenommen werden:

- (i) der Unterabschnitt "*Markets*" in diesem Abschnitt E.2;
- (ii) Konsolidierte Bilanz (*Consolidated Statements of Financial Condition*) auf den Seiten 3 bis 4 des Abschnitts "*Konsolidierter Finanzbericht (Consolidated Financial Statements)*" des Geschäftsberichts der CGMHI 2023;
- (iii) der konsolidierten Bilanz (*Consolidated Statements of Financial Condition*) auf den Seiten 3 bis 4 des Abschnitts mit der Überschrift "*Consolidated Financial Statements*" des CGMHI 2024 Halbjahresfinanzberichts.

Der Firmensitz der CGMHI befindet sich in 388 Greenwich Street, New York, NY 10013, Telefonnummer + 1 (212) 559-1000. Die CGMHI wurde am 23. Februar 1977 in New York gegründet und ist Nachfolgerin der Salomon Smith Barney Holdings Inc. Am 7. April 2003 reichte die CGMHI eine Neu Gefasste Gründungsurkunde (*Restated Certificate of Incorporation*) ein, mit der ihre Firma von Salomon Smith Barney Holdings Inc. zu Citigroup Global Markets Holdings Inc. geändert wurde. Die vom *US Internal Revenue Service* vergebene *Federal Employee Identification Number* ("**FEIN**" oder "**EIN**") der CGMHI lautet 11-2418067. Die Website der CGMHI ist unter [www.citigroup.com](http://www.citigroup.com) zu finden. Sofern sie nicht eigens durch Verweis in dieses Dokument einbezogen wurden, sind Informationen auf der Website nicht als in diesen Basisprospekt einbezogen oder als Teil dieses Basisprospekts zu betrachten.

Der Legal Entity Identifier (LEI) von CGMHI ist 82VOJDD5PTRDMVVMGV31.

## **Markets**

*Markets* bietet Firmenkunden, institutionellen Kunden und Kunden des öffentlichen Sektors auf der ganzen Welt eine umfassende Palette von Verkaufs- und Handelsdienstleistungen in den Bereichen Aktien, Devisen, Zinssätze, Spread-Produkte und Rohstoffe. Die Palette der Dienstleistungen umfasst Market-Making über alle Anlageklassen hinweg, Risikomanagementlösungen, Finanzierung, Prime Brokerage, Research, Wertpapierclearing und -abwicklung.

Als Market Maker erleichtert *Markets* Transaktionen, einschließlich des Haltens von Produktbeständen, um die Kundennachfrage zu befriedigen, und verdient an der Differenz zwischen dem Preis, zu dem es die Produkte kauft und verkauft. Diese Preisunterschiede und die nicht realisierten Gewinne und Verluste aus den Beständen werden unter "*Principal transactions*" verbucht. Die Zinserträge aus den gehaltenen Vermögenswerten abzüglich der für lang- und kurzfristige Verbindlichkeiten und besicherte Refinanzierungstransaktionen gezahlten Zinsen werden als Nettozinsertrag ausgewiesen.

Die Höhe und die Art der Erträge aus dem Bereich *Markets* werden von einer Vielzahl miteinander verbundener Faktoren beeinflusst, darunter die Marktliquidität, Veränderungen von Marktvariablen wie Zinssätzen, Wechselkursen, Aktienkursen, Rohstoffpreisen und Kreditspreads sowie deren implizite Volatilität, das Vertrauen der Anleger und andere makroökonomische Bedingungen. Zu den Erträgen aus *dem Marktgeschäft* gehören auch die von der Citi erzielten Erträge, die Gegenstand einer Vereinbarung über die Aufteilung der Erträge mit *Banking-Corporate Lending* für Produkte aus den Bereichen Investment Banking, *Markets* und *Services* sind, die an Kunden aus dem Bereich Corporate Lending verkauft werden.

Unter der Annahme, dass sich alle anderen Marktbedingungen nicht ändern, führt ein Anstieg der Kundenaktivität oder der Geld-/Briefspannen im Allgemeinen zu einem Anstieg der Erträge. Änderungen der Marktbedingungen können sich jedoch erheblich auf das Niveau der Kundenaktivitäten, die Geld-/Briefspannen und den Marktwert der Produktbestände auswirken. Die Verwaltung des *Markets* Geschäfts umfasst die tägliche Überwachung und Bewertung der oben genannten Faktoren.

Die internationale Präsenz von *Markets* wird durch Handelsräume in rund 80 Ländern und ein eigenes Netzwerk in 95 Ländern und Rechtsordnungen unterstützt.

Weitere Informationen zu den Geschäftsaktivitäten von *Market* finden Sie unter "*Markets*" im Citigroup Inc. 2023 Form 10-K.

Die internationale Präsenz von *Market* wird durch Handelsräume in rund 80 Ländern und ein eigenes Netzwerk in 95 Ländern und Rechtsordnungen unterstützt.

## **Beschreibung der Unternehmensstruktur/Governance**

### *Unternehmenssystem*

Die CGMHI ist eine nach den Gesetzen des Staates New York in den Vereinigten Staaten von Amerika errichtete Kapitalgesellschaft. Nach bestem Wissen und Gewissen hält die CGMHI die Bundesgesetze und -verordnungen der Vereinigten Staaten und die Gesetze und Verordnungen des Staates New York im Bereich Corporate Governance ein.

### *Gegenstand des Unternehmens*

Die CGMHI wurde "gegründet zu dem Zweck, alle rechtmäßigen Handlungen und Aktivitäten zu unternehmen, für die Kapitalgesellschaften nach Maßgabe des *Business Corporation Law*" von New York "errichtet werden können", wie es im ZWEITEN Artikel der Neu Gefassten Gründungsurkunde (*Restated Certificate of Incorporation*) der CGMHI ausgeführt ist.

## **Genehmigtes und ausgegebenes Aktienkapital**

Das genehmigte Aktienkapital der CGMHI beläuft sich auf 1.000 Stammaktien im Nennwert von USD 0,01 und 10.000.000 Vorzugsaktien im Nennwert von USD 1,00. Das ausgegebene Aktienkapital der CGMHI beläuft sich auf 1.000 Stammaktien, die voll eingezahlt sind und von der Citigroup Inc. gehalten werden. Vorzugsaktien sind nicht emittiert worden.

## **Stimmrecht der Aktionäre**

Vorbehaltlich der Bedingungen jedes geltenden Gesetzes und soweit durch den Beschluss oder Beschlüsse, die die Emission einer Serie von Vorzugsaktien vorsehen, nichts Gegenteiliges bestimmt ist, haben die Inhaber der ausstehenden Stammaktien ausschließliches Stimmrecht für die Wahl der *Directors* und für alle sonstigen Zwecke, wobei jeder verzeichnete Inhaber von Stammaktien für jede in seinem Namen in den Büchern der CGMHI verzeichnete Stammaktie eine Stimme hat. Gegenwärtig hat die CGMHI einen einzigen Stammaktionär, die Citigroup Inc., und keine Vorzugsaktionäre. Als solcher hat der Stammaktionär ein beherrschendes Stimmrecht in Bezug auf alle Angelegenheiten, die den Aktionären zur Abstimmung vorgelegt werden. Kein Aktionär und kein gemeinsam handelnder Aktionärskreis hält genügend Stammaktien der Citigroup Inc., um eine direkte oder indirekte Kontrolle über die Citigroup Inc. ausüben zu können.

## **Wahl der *Directors***

Die *Directors* der CGMHI sind:

<b>Name</b>	<b>Position</b>
Robert F. Klein	<i>Siehe unten</i>
Die anderen Mitglieder der Unternehmensleitung der CGMHI sind:	
<b>Name</b>	<b>Position</b>
John Valenti	<i>Chief Financial Officer</i>
Frank Brucino	<i>Controller</i>
Jason Mercado	<i>Treasurer</i>
David Palisoul	<i>Assistant Treasurer</i>
Alexia Breuvert	<i>General Counsel/Secretary</i>
Richard Simpson	<i>Vice President</i>
Elissa Steinberg	<i>Vice President</i>
Marie Elena Almeida	<i>Assistant Secretary</i>
Katrina Basil	<i>Assistant Secretary</i>
Sarah Blotner	<i>Assistant Secretary</i>
Norma Castro	<i>Assistant Secretary</i>
Shannon Hales	<i>Assistant Secretary</i>
Robert F. Klein	<i>Assistant Secretary</i>

<b>Name</b>	<b>Position</b>
Myongsu Kong	<i>Assistant Secretary</i>
James Myers	<i>Assistant Secretary</i>
Anne E. Moses	<i>Assistant Secretary</i>
Matthew Pollack	<i>Assistant Secretary</i>
Sofia Rahman	<i>Assistant Secretary</i>
Christopher Teano	<i>Assistant Secretary</i>

#### **Anleiheausschuss (*Notes Committee*)**

Die Mitglieder des Anleiheausschusses (*Notes Committee*) der CGMHI sind:

Peter Battin  
Mark Mason  
Jason Mercado  
Johnbull Okpara  
Elissa Steinberg  
Shawn Stolar  
Michael Verdeschi

Die wesentlichen Verpflichtungen der vorstehenden *Directors* und Mitglieder der Unternehmensleitung außerhalb der CGMHI sind in Bezug auf die CGMHI ohne Relevanz.

Jeder *Director* und jedes Mitglied der Unternehmensleitung der CGMHI ist geschäftsansässig in 388 Greenwich Street, New York, New York 10013.

Mögliche Interessenkonflikte auf Seiten der vorstehend aufgeführten Mitglieder der Geschäftsleitung zwischen ihren Verpflichtungen gegenüber der CGMHI und ihren privaten Interessen und/oder sonstigen Verpflichtungen bestehen nicht.

#### **Prüfungsausschuss**

Die CGMHI verfügt über keinen Prüfungsausschuss.

#### **Dividenden**

Soweit durch den Beschluss oder Beschlüsse, die die Emission einer Serie von Vorzugsaktien vorsehen, nichts Gegenteiliges bestimmt ist, haben die Inhaber von Stammaktien, nachdem Dividenden, auf die die Inhaber von Vorzugsaktien gemäß dem Beschluss oder den Beschlüssen, die die Emission einer Serie von Vorzugsaktien vorsehen, Anspruch haben, in voller Höhe an die Inhaber von Vorzugsaktien ausgeschüttet wurden, unter Ausschluss der Inhaber von Vorzugsaktien jeder und aller Serie(n) einen Anspruch auf die Ausschüttung von Dividenden, deren Ausschüttung bei Veranlassung vom *Board of Directors* beschlossen wurde. Gegenwärtig sind keine Serien von Vorzugsaktien emittiert und in Umlauf befindlich.

## **Liquidation, Auflösung oder Abwicklung; Vorkaufsrechte**

Soweit durch den Beschluss oder Beschlüsse, die die Emission einer Serie von Vorzugsaktien vorsehen, nichts Gegenteiliges bestimmt ist, haben die Inhaber von Stammaktien im Falle einer freiwilligen oder unfreiwilligen Liquidation, Auflösung oder Abwicklung der CGMHI, nachdem Dividenden, auf die die Inhaber von Vorzugsaktien gemäß dem Beschluss oder den Beschlüssen, die die Emission einer Serie von Vorzugsaktien vorsehen, Anspruch haben, in voller Höhe an die Inhaber von Vorzugsaktien ausgeschüttet wurden, unter Ausschluss der Inhaber von Vorzugsaktien jeder und aller Serie(n) entsprechend der Anzahl der von ihnen gehaltenen Stammaktien anteilig Anspruch auf einen Anteil an sämtlichen verbleibenden Vermögenswerten der CGMHI, die zur Verteilung bereitstehen. Gegenwärtig sind keine Serien von Vorzugsaktien emittiert und in Umlauf befindlich.

Keinen Aktionären stehen Vorkaufsrechte in Bezug auf Wertpapiere der CGMHI zu.

## **Vorzugsaktien**

Das *Board of Directors* ist befugt, vorbehaltlich der gesetzlich vorgeschriebenen Beschränkungen und der Bestimmungen der Neu Gefassten Gründungsurkunde, die Emission der Vorzugsaktien in Serien vorzusehen, und durch Einreichung einer Bescheinigung nach Maßgabe der geltenden Gesetze im Staat New York bei Veranlassung die Anzahl an Aktien festzulegen, die von jeder dieser Serien umfasst ist, und die Bezeichnung, Befugnisse, Vorzugsrechte und Rechte der Aktien in jeder der Serien und die Einschränkungen, Begrenzungen oder Beschränkungen dieser Aktien zu bestimmen.

## **Wirtschaftsprüfer**

Die Jahresabschlüsse der CGMHI zum 31. Dezember 2023 und für die Geschäftsjahre mit Ende 31. Dezember 2022 und 2021 wurden nach Maßgabe der allgemein anerkannten Prüfungsstandards in den Vereinigten Staaten durch die KPMG LLP, unabhängige eingetragene Wirtschaftsprüfer, 345 Park Avenue, New York, New York 10154, geprüft und mit einem uneingeschränkten Bestätigungsvermerk versehen. Die Wirtschaftsprüfer der CGMHI sind nicht wesentlich an der CGMHI beteiligt. Die KPMG LLP ist Mitglied des *American Institute of Certified Public Accountants* und unterliegt der Regulierung durch das *U.S. Public Company Accounting Oversight Board*.

## **Verwendung von Erlösen**

Ein Teil der Erlöse aus der Emission von Wertpapieren wird von der CGMHI und/oder ihren Tochtergesellschaften für allgemeine unternehmerische Zwecke verwendet, wozu auch die Gewinnerwirtschaftung zählt.

Die Wertpapiere können von der CGMHI als Grüne Anleihen oder als Wertpapiere begeben werden, bei denen die CGMHI beabsichtigt, die Emissionsnettoerlöse ganz oder teilweise für die Finanzierung oder Refinanzierung von Förderfähigen Grünen Vermögenswerten zu verwenden, sofern die Verwendung dieser Mittel in jedem Fall die Strategie des nachhaltigen Fortschritts der CGMHI unterstützt, wie vorstehend unter "2. Grüne Anleihen" im "Abschnitt C—Anlageüberlegungen" näher beschrieben. Falls die Wertpapiere Grüne Anleihen darstellen sollen, wird in den anwendbaren Endgültigen Bedingungen angegeben, dass es sich bei den Wertpapieren um Grüne Anleihen handelt und es werden zusätzliche Informationen in Bezug auf die beabsichtigte Verwendung der Erlöse daraus bereitgestellt.

Die CGMHI kann die Wertpapiere auch als soziale Anleihen ("**Soziale Anleihen**") oder als Wertpapiere begeben, bei denen die CGMHI beabsichtigt, einen Betrag in Höhe des Nettoerlöses ganz oder teilweise

speziell für die Finanzierung oder Refinanzierung eines Teils des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum zu verwenden, wie vorstehend unter "3. Von der CGMHI ausgegebene Soziale Anleihen" im "Abschnitt C – Anlageüberlegungen" näher beschrieben. Falls die Wertpapiere Sozialanleihen darstellen sollen, wird in den anwendbaren Endgültigen Bedingungen angegeben, dass es sich bei den Wertpapieren um Soziale Anleihen handelt und es werden jegliche zusätzliche Informationen in Bezug auf die beabsichtigte Verwendung der Erlöse daraus bereitgestellt.

CGMHI kann die Wertpapiere auch als Social-Finance-Anleihen ("**Social-Finance-Anleihen**") oder als Wertpapiere begeben, bei denen die CGMHI beabsichtigt, die Emissionserlöse für die Finanzierung oder Refinanzierung von Social-Finance-Vermögenswerten zu verwenden, wie vorstehend unter "4. Von der CGMHI ausgegebene Social-Finance-Anleihen" im "Abschnitt C – Anlageüberlegungen" näher beschrieben. Falls die Wertpapiere Social-Finance-Anleihen darstellen sollen, wird in den anwendbaren Endgültigen Bedingungen angegeben, dass es sich bei den Wertpapieren um Social-Finance-Anleihen handelt, und es werden jegliche zusätzliche Informationen in Bezug auf die beabsichtigte Verwendung der Erlöse daraus bereitgestellt.

### **Wesentliche Verträge**

Die CGMHI hat keine Verträge abgeschlossen, die für ihre Fähigkeit, ihren Pflichten aus von ihr begebenen Wertpapieren nachzukommen, wesentlich sind.

### **Gesellschaftsrechtliche Befugnisse**

Der Beitritt der CGMHI zu dem Programm und dessen Update wurde ordnungsgemäß durch (i) eine Bescheinigung des Anleihausschusses (*Notes Committee*) vom 13. Dezember 2016, (ii) die Gründungsurkunde des Anleihausschusses von CGMHI vom 19. April 2018, (iii) die Bescheinigung des Anleihausschusses vom 27. Juni 2022, (iv) die Beschlüsse des *Board of Directors* von CGMHI vom 6. September 2024 (v) die Beschlüsse des *Board of Directors* von CGMHI vom 6. September 2024 (aber mit Wirkung zum 4. September 2024) und (vi) die Bescheinigung des Anleihausschusses von CGMHI vom 10. September 2024, genehmigt.

### **Rechtliche Verfahren**

Zur Erläuterung der wesentlichen rechtlichen und aufsichtsrechtlichen Verfahren der CGMHI siehe Ziffer 16 des Anhangs zum Konzernabschluss, der Teil des Geschäftsberichts 2023 der CGMHI ist. Zur Erläuterung der wesentlichen rechtlichen und aufsichtsrechtlichen Verfahren der Citigroup Inc., von denen die in Ziffer 16 (wie oben beschrieben) enthaltenen ein Teil sind, siehe (i) Ziffer 30 des Anhangs zu dem in Form 10-K der Citigroup Inc. 2023 enthaltenen Konzernabschluss und (ii) Ziffer 27 des Anhangs zu dem in Form 10-Q der Citigroup Inc. Q3 2024 enthaltenen Konzernabschluss. Außer wie in den vorstehend aufgeführten Dokumenten dargelegt, ist weder die CGMHI noch eine ihrer Tochtergesellschaften Gegenstand von staatlichen Verfahren, rechtlichen Verfahren oder Schiedsverfahren, die in den zwölf Monaten vor dem Datum des CGMHI-Basisprospekts unter Umständen materielle Auswirkungen auf die Finanzlage oder Rentabilität der CGMHI oder der CGMHI und ihrer Tochtergesellschaften insgesamt hatten, und nach derzeitiger Kenntnis der CGMHI sind keine entsprechenden Verfahren anhängig oder wurden angedroht.

### **Erhebliche Veränderung und wesentliche negative Veränderung**

Es sind seit dem Datum des zuletzt veröffentlichten ungeprüften Zwischenabschlusses der CGMHI (zum Datum dieses Basisprospekts, der 30. Juni 2024) keine erheblichen Änderungen der Finanzlage oder

Handelsposition der Citigroup Inc. oder der Citigroup Inc. und ihrer Tochtergesellschaften insgesamt und seit dem Datum des zuletzt veröffentlichten geprüften Jahresabschlusses der CGMHI (zum Datum dieses Basisprospekts, der 31. Dezember 2023) keine wesentlichen nachteiligen Änderungen der Finanzlage oder der Aussichten der Citigroup Inc. oder der Citigroup Inc. und ihrer Tochtergesellschaften insgesamt eingetreten.

Es sind seit dem Datum des zuletzt veröffentlichten ungeprüften Zwischenabschlusses (zum Datum dieses Basisprospekts, der 30. Juni 2024) der CGMHI bis zum Datum des CGMHI-Basisprospekts keine erheblichen Änderungen im Finanzergebnis der Citigroup Inc. oder der Citigroup Inc. und ihrer Tochtergesellschaften insgesamt eingetreten.

### **CGMHI-Garantieurkunde der Citigroup Inc.**

Die Citigroup Inc. hat am 21. Dezember 2015 eine Garantie (deren Form zur Einsichtnahme gemäß Abschnitt D.3 bereitgestellt ist) abgegeben, im Rahmen derer die Citigroup Inc. unbedingt und unwiderruflich die Zahlung sämtlicher Beträge garantiert, die von der CGMHI in Bezug auf Verbindlichkeiten der CGMHI jeglicher Art und in jeglicher Währung (unabhängig davon, ob es sich um gegenwärtige oder künftige Verbindlichkeiten, tatsächliche Verbindlichkeiten oder Eventualverbindlichkeiten handelt und ob sie allein oder gemeinsam mit einer anderen Person eingegangen wurden) zu zahlen sind, einschließlich sämtlicher von der CGMHI im Zusammenhang mit der jeweiligen Verbindlichkeit zu zahlender Gebühren, Provisionen, Zinsen und Aufwendungen (die "**CGMHI-Garantieurkunde**"). Die CGMHI-Garantieurkunde begründet unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Citigroup Inc. und steht (vorbehaltlich gemäß den anwendbaren Gesetzen zwingend als vorrangig zu behandelnder Schulden) im gleichen Rang wie alle sonstigen ausstehenden, unbesicherten und nicht nachrangigen Verbindlichkeiten der Citigroup Inc.

### **ABSCHNITT E.3 – BESCHREIBUNG DER CITIGROUP GLOBAL MARKETS FUNDING LUXEMBOURG S.C.A.**

Die Citigroup Global Markets Funding Luxembourg S.C.A. ("**CGMFL**") ist eine am 24. Mai 2012 auf unbegrenzte Zeit errichtete Kommanditgesellschaft auf Aktien (*société en commandite par actions*) nach Luxemburger Recht, u. a. nach dem Luxemburger Gesetz vom 10. August 1915 über Handelsgesellschaften in seiner jeweils geltenden Fassung (das "**Luxemburger Handelsgesellschaftsgesetz von 1915**"), mit Sitz in 31-Z.A. Bourmicht, L-8070 Bertrange, Großherzogtum Luxemburg, eingetragen im Handels- und Gesellschaftsregister von Luxemburg (*Registre de commerce et des sociétés, Luxembourg*) unter der Nummer B 169.199. Die CGMFL wurde u. a. zu dem Zweck gegründet, in jedweder Form und mit sämtlichen Mitteln direkt oder indirekt Darlehen oder andere Finanzierungsformen an Unternehmen derselben Gruppe auszureichen.

Der *Legal Entity Identifier (LEI)* der CGMFL lautet 549300EVRWDWFJUNNP53.

Zum 20. Januar 2025 beläuft sich das gezeichnete Kapital der CGMFL auf zwei Millionen vierhundert Euro (2.000.400 EUR) und ist folgendermaßen unterteilt:

- ein (1) Anteil mit einem Nennbetrag von einem Euro (EUR 1,-) (*action de commandité*, der "**Unlimited Share**" (Komplementäranteil nach Luxemburger Recht)), der von der Citigroup Global Markets Funding Luxembourg GP S.à r.l., einer nach dem Recht von Luxemburg errichteten Gesellschaft mit beschränkter Haftung (*société à responsabilité limitée*) mit Sitz in 31-Z.A. Bourmicht, L-8070 Bertrange, Großherzogtum Luxemburg und einem Gesellschaftskapital von siebenundzwanzigtausendfünfhundert Euro (EUR 27.500), die im Handels- und Gesellschaftsregister von Luxemburg unter der Nummer B 169.149 eingetragen ist, gehalten wird (der "**Unlimited Shareholder**");
- eine Million neunhundertneunundneunzigtausendneunhundertneunundneunzig (1.999.999) Kommanditantenteile mit einem/im Nennbetrag von je einem Euro (EUR 1,-) (*actions de commanditaire*, die "**Limited Shares**" (Kommanditanteile nach Luxemburger Recht)), wobei (i) der *Unlimited Shareholder* einen (1) *Limited Share* und (ii) die Citigroup Global Markets Limited ("**CGML**"), eine nach dem Recht von England und Wales errichtete Gesellschaft mit beschränkter Haftung (*private limited company*) mit Sitz in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Vereinigtes Königreich, eingetragen unter der Nummer 1763297, eine Million neunhundertneunundneunzigtausendneunhundertachtundneunzig (1.999.998) *Limited Shares* hält (die "**Limited Shareholders**" und zusammen mit dem *Unlimited Shareholder* die "**Gesellschafter**"); und
- vierhundert (400) Gattungen von limitierten Vorzugsaktien mit einem Nennbetrag von je einem Euro (EUR 1,-), gehalten von CGML.

Die CGMFL wird von der Citigroup Global Markets Funding Luxembourg GP S.à r.l. verwaltet. Der Geschäftsführerrat (wie nachstehend definiert) ist mit der unabhängigen Verwaltung der CGMFL betraut. Die CGMFL ist ein hundertprozentiges indirektes Tochterunternehmen der Citigroup Inc. Kein Aktionär und kein gemeinsam handelnder Aktionärskreis hält genügend Stammaktien der Citigroup Inc., um eine direkte oder indirekte Kontrolle über die Citigroup Inc. ausüben zu können.

Der Sitz der CGMFL befindet sich in 31-Z.A. Bourmicht, L-8070 Bertrange, Großherzogtum Luxemburg, Telefon: +352 45 14 14 447. Die Website der CGMFL ist unter [www.citigroup.com](http://www.citigroup.com) zu finden. Sofern sie nicht eigens durch Verweis in dieses Dokument einbezogen wurden, sind Informationen auf der Website nicht als in diesen Basisprospekt einbezogen oder als Teil dieses Basisprospekts zu betrachten.

Die geänderte und neu gefasste Satzung (*statuts coordonnés*) der CGMFL vom 28. Juli 2023, vom 24. August 2023, vom 22. September 2023, vom 27. Oktober 2023, vom 27. November 2023, vom 12. Dezember 2023, vom 18. Januar 2024, vom 27. Februar 2024, vom 28. März 2024, vom 29. April 2024, vom 29. Mai 2024, vom 28. Juni 2024, vom 29. Juli 2024, vom 26. August, vom 27. September 2024 und vom 23. Oktober 2024 (die "**Satzung**") wurde am 18. September 2023, am 16. Oktober 2023, am 31. Oktober 2023, am 5. Dezember 2023, am 23. Januar 2024, am 9. Februar 2024, am 19. Februar 2024, am 22. März 2024, am 9. April 2024, am 15. Mai 2024, am 13. Juni 2024, am 27. Juni 2024, am 28. August 2024, am 18. September 2024, am 24. September 2024 und am 10. Dezember 2024 im "*Recueil Électronique des Sociétés et Associations*" (elektronische Sammlung der Gesellschaften und Vereinigungen) veröffentlicht.

Die Satzung wurde weiterhin durch notarielle Urkunden vom 26. November 2024, 19. Dezember 2024 und 20. Januar 2025 geändert, die noch nicht im "*Recueil Électronique des Sociétés et Associations*" veröffentlicht wurden.

## **Verwaltung der CGMFL**

Die CGMFL wird von der Citigroup Global Markets Funding Luxembourg GP S.à r.l. in ihrer Funktion als Verwaltungsgesellschaft verwaltet (die "**Verwaltungsgesellschaft**").

In nachfolgender Auflistung sind die Mitglieder des Geschäftsführerrats des *Unlimited Shareholder*, der als Verwaltungsgesellschaft fungiert, zum Datum dieses Basisprospekts aufgeführt (der "**Geschäftsführerrat**"):

- Herr Eduardo Gramuglia Pallavicino, geschäftsansässig in 31, Z.A. Bourmicht L-8070 Bertrange, Großherzogtum Luxemburg;
- Frau Silvia Carpitella, geschäftsansässig in Reuterweg 16 (An Der Welle) Frankfurt Main D-60323 Deutschland;
- Herr Martin Sonneck, geschäftsansässig in 31, Z.A. Bourmicht L-8070 Bertrange, Großherzogtum Luxemburg;
- Frau Milka Krasteva, geschäftsansässig in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Vereinigtes Königreich; und
- Herr Dimba Kier, geschäftsansässig in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Vereinigtes Königreich.

Eduardo Gramuglia Pallavicino ist *Managing Director* bei *Securities Services Benelux*. Eduardo Gramuglia Pallavicino kam im Mai 2023 als Head of Securities Services für die Benelux-Länder zur Citi.

Eduardo verfügt über mehr als 20 Jahre Erfahrung in Luxemburg und London in den Bereichen Fondsdienstleistungen, Kapitalmärkte und Fintech. Bevor er zu Citi kam, hatte Eduardo verschiedene Führungspositionen inne, unter anderem als *Branch Manager* und *Country Head* bei State Street Bank Luxembourg, wo er für die Überwachung und das Wachstum aller Aktivitäten im Land verantwortlich war und das Unternehmen in externen Branchenverbänden und international vertrat.

Eduardo hat einen Dokortitel in Politikwissenschaften von der Università di Roma La Sapienza.

Eduardo Gramuglia Pallavicino am 13. Dezember 2023 auf unbegrenzte Zeit als Geschäftsführer bestellt.

Silvia Carpitella ist Chief Executive Officer der Citigroup Global Markets Europe AG (CGME) mit Sitz in Frankfurt, die der Aufsicht der EZB untersteht. Vor ihrer derzeitigen Position war Silvia Interims-CEO und CFO der Citibank Europe PLC und Europa-CFO. Silvia kann auf über 20 Jahre erfolgreiche Arbeit auf C-Level in fünf verschiedenen europäischen Ländern zurückblicken.

Silvia hat ihr Studium an der Wirtschaftsuniversität in Florenz mit Auszeichnung abgeschlossen.

Silvia Carpitella wurde am 9. April 2024 auf unbegrenzte Zeit als Geschäftsführer bestellt.

Martin Sonneck kam 1994 zu Citi, wo er verschiedene Positionen im Bereich Technologie und Projektmanagement für die deutsche Verbraucherbank innehatte, bis er 2005 zu Citi Netherlands wechselte, um den Bereich Technologie für die Geschäftskundenbank zu leiten, der 2012 auf die nordischen Länder und 2020 auf die Benelux-Länder, Frankreich, Israel und Italien ausgeweitet wurde.

Seit 2012 war er außerdem als Leiter des Bereichs Operations and Technology Netherlands tätig und seit 2021 zusätzlich für Belgien und Luxemburg.

Seit 2023 ist er in Luxemburg ansässig und leitet den Bereich Operations in den Benelux-Ländern. Martin studierte Chemie an der FH Niederrhein in Deutschland.

Martin Sonneck wurde am 27. September 2024 auf unbegrenzte Zeit als Geschäftsführer bestellt.

Milka Krasteva ist seit 2007 für die Citi tätig, sie war in Strukturierungs- und Plattformfunktionen in den Geschäftsbereichen *Equities*, *Multi-Asset* und *Commodities Markets* tätig. Aktuell ist sie *Director* im Global Markets Issuance Team, im Bereich *Markets*. Frau Krasteva hat einen *First Class Master*-Abschluss in Mathematik vom *Imperial College London*.

Milka Krasteva wurde am 8. März 2021 auf unbegrenzte Zeit als Geschäftsführerin bestellt.

Dimba Kier kam 2020 zu Citi, er ist der *UK Treasurer*, wobei seine Aufgaben für UK Unternehmen in den Bereichen *Liquidity*, *Capital* und *Funding* angesiedelt sind.

Dimba Kier kam von Morgan Stanley zu Citi, wo er 12 Jahre lang in einer ganzen Reihe von Funktionen im *Corporate Treasury* arbeitete, darunter auch in den letzten sechs Jahren in der Funktion des *EMEA Head of Liquidity*. Zuvor war er in der *Corporate Treasury*-Funktion auch vier Jahre lang bei Goldman Sachs in den Bereichen Refinanzierung und Liquidität tätig.

Dimba hat einen Abschluss in Betriebswirtschaft und Finanzen von der Loughborough University.

Dimba Kier wurde am 17. Mai 2021 auf unbegrenzte Zeit als Geschäftsführer bestellt.

Es bestehen keine potenziellen Interessenkonflikte zwischen den Pflichten des vorstehend aufgeführten Geschäftsführerrats gegenüber der CGMFL und den privaten Interessen und/oder anderen Pflichten dieser Personen. Es gibt keine Haupttätigkeiten des Geschäftsführerrats außerhalb der CGMFL, die in Bezug auf die CGMFL wesentlich sind.

## **Haupttätigkeit**

Wie in Paragraph 4 der Satzung der CGMFL aufgeführt, besteht der Gesellschaftszweck der CGMFL darin, in jedweder Form und mit sämtlichen Mitteln direkt oder indirekt Darlehen oder andere Finanzierungsformen an Unternehmen derselben Gruppe auszureichen (u. a. durch Zeichnung von Anleihen, Schuldverschreibungen, sonstiger Schuldtitel, Vorauszahlungen, die Gewährung von Pfandrechten oder die Abgabe sonstiger Garantien aller Art zur Besicherung der Verbindlichkeiten von Unternehmen mittels Derivaten oder anderweitig).

Die Finanzierung der CGMFL kann auf jede Weise erfolgen, u. a. durch die Aufnahme von Fremdkapital oder die Ausgabe börsennotierter oder nicht börsennotierter Anleihen und anderer Fremd- oder Eigenkapitalinstrumente mit oder ohne Wandlungsrecht (u. a. Anleihen, Schuldverschreibungen, *Loan Participation Notes*, nachrangige Schuldverschreibungen, Schuldscheindarlehen, Zertifikate und Optionsscheine), u. a. im Rahmen von Einzelemissionen und Programmen für mittelfristige Anleihen und Geldmarktpapiere.

Die CGMFL kann zudem:

- (i) Sicherheiten für eingeworbene Mittel, u. a. Schuldverschreibungen und andere ausgegebene Fremd- oder Eigenkapitalinstrumente, und die Verbindlichkeiten der CGMFL stellen, und
- (ii) alle erforderlichen Vereinbarungen schließen, u. a. Übernahmeverträge, Marketingverträge, Managementverträge, Beratungsverträge, Verwaltungsverträge und sonstige Dienstleistungsverträge, Vertriebsvereinbarungen, Hinterlegungsverträge, Treuhandverträge, Hedgingvereinbarungen, Zins- und/oder Wechselkursvereinbarungen und sonstige Vereinbarungen über Finanzderivate, Bank- und Cash-Management-Vereinbarungen, Vereinbarungen über Liquiditätsfazilitäten, Kreditversicherungsverträge und sämtliche Verträge, die eine Art von Sicherungsrecht begründen.

Neben dem vorstehend Genannten kann die CGMFL alle rechtlichen, kommerziellen, technischen und finanziellen Anlagen tätigen bzw. Tätigkeiten durchführen und im Allgemeinen alle Transaktionen eingehen, die erforderlich oder zweckdienlich sind, um ihre Ziele zu erreichen, sowie alle Tätigkeiten durchführen, die direkt oder indirekt die Erfüllung ihres Zwecks in allen vorstehend beschriebenen Bereichen vereinfachen.

Gemäß der Satzung der CGMFL sowie Luxemburger Recht ist es der CGMFL jedoch nicht gestattet, ohne ordnungsgemäße Genehmigung nach Luxemburger Recht Transaktionen abzuschließen, die eine geregelte Tätigkeit des Finanzsektors darstellen oder eine Geschäftslizenz nach Luxemburger Recht erfordern.

Die CGMFL reicht Darlehen und andere Finanzierungsformen an Unternehmen derselben Gruppe aus und nimmt daher in allen Märkten, in denen die Citi tätig ist, am Wettbewerb teil.

Es gibt keine aktuellen Ereignisse, die speziell CGMFL betreffen und in wesentlichem Umfang für eine Bewertung der Zahlungsfähigkeit von CGMFL relevant sind, und es gibt keine wesentlichen Änderungen in der Kredit- und Finanzierungsstruktur von CGMFL seit dem letzten Geschäftsjahr, außer den in den angegebenen Abschnitten der unten genannten Dokumente, die durch Verweis in diesen Basisprospekt aufgenommen werden:

- (i) Absätze 2 (*Business Review*), 4 (*Statement of Financial Position*), 8 (*Financial Instruments*) und 12 (*Events after the reporting Period*) im Abschnitt "*Management Report and Responsibility Statement for the year ended 31 December 2023*" auf den Seiten 1, 5, 6, 9 und 10 des Geschäftsbericht der CGMFL 2023;
- (ii) die Bilanz und Vermögenslage (*Statement of Financial Position*) auf Seite 1 des Geschäftsberichts der CGMFL 2023;
- (iii) Absätze 2 (*Business Review*), 3 (*Balance Sheet*), 6 (*Financial Instruments*) und 10 (*Events after the reporting period*) im Abschnitt "*Management Report and Responsibility Statement for the six months ended 30 June 2024*" auf den Seiten 1, 2 und 5 des CGMFL-Zwischenfinanzberichts 2024; und
- (iv) die verkürzte Zwischenbilanz (*Condensed Interim Balance Sheet*) auf Seite 2 des Zwischenfinanzberichts der CGMFL 2024.

## **Corporate Governance**

Zum Datum dieses Basisprospekts bestehen in Luxemburg keine für die CGMFL geltenden Corporate-Governance-Vorschriften.

## **Gesellschaftskapital**

Zum 20. Januar 2025 beläuft sich das Gesellschaftskapital der CGMFL auf zwei Millionen vierhundert Euro (2.000.400 EUR) in Form von zwei Millionen vierhundert (2.000.400) Anteilen, eingeteilt in (i) eine Million neunhundertneunundneunzigtausendneunhundertneunundneunzig (1.999.999) *Limited Shares*, (ii) einen (1)

**Non-binding German translation**  
*Unverbindliche deutsche Übersetzung*

*Unlimited Share* und (iii) vierhundert (400) Gattungen von limitierten Vorzugsaktien (die "**Vorzugsaktien**") mit einem Nennbetrag von jeweils einem Euro (EUR 1,-). 500.000 der *Limited Shares* und der *Unlimited Share* sind teilweise und die Vorzugaktien voll eingezahlt, und zwar für einen Betrag von fünfhundertdreißigtausendvierhundertsechs Euro und sechsundsiebzig Cent (533.401,76 Euro).

	<b>Limited Shares:</b>	<b>Unlimited Share:</b>	<b>Vorzugsaktie:</b>	<b>Zeichnungspreis in Euro:</b>
Citigroup Global Markets Funding Luxembourg GP S.à.r.l.	1	-	-	0,25
		1		0,25
Citigroup Global Markets Limited	1.999.998	-	-	499.999,50
	-	-	400	33,401.76
Anteile gesamt/Zeichnungspreis	1.999.999	1	400	533,401.76

**Gesamtkapitalausstattung: EUR 2,000,400**

Citigroup Global Markets  
Funding Luxembourg GP  
S.à r.l.

CGMFL verfügt über ein genehmigtes Kapital in Höhe von einhunderttausend Euro (EUR 100.000,-) in Form einer maximalen Anzahl von einhunderttausend (100.000) limitierten Vorzugaktien mit einem Nennwert von je einem Euro (EUR 1,-), die in verschiedene Gattungen unterteilt werden können. Zum 20. Januar 2025 standen noch neunundneunzigtausendsechshundert Euro (99.600 EUR) des genehmigten Kapitals zur Verfügung.

**Zugelassener Abschlussprüfer (*Réviseur d'entreprises agréé*) und Geschäftsjahr**

Der zugelassene Abschlussprüfer (*réviseur d'entreprises agréé*) der CGMFL ist KPMG Audit S.à r.l. (vormals KPMG Luxembourg Société Coopérative), eine nach Luxemburger Recht errichtete und bestehende Gesellschaft mit Sitz in 39, avenue J.F. Kennedy, L-1855 Luxemburg, eingetragen im Handels- und Gesellschaftsregister von Luxemburg (*Registre de commerce et des sociétés*, Luxemburg) unter der Nummer B 149 133 ("**KPMG Luxembourg**"); KPMG Luxembourg wurde für eine Prüfdauer von zehn (10) Jahren bis zur Prüfung 2033 mit Beschluss der Aktionäre der CGMFL vom 28. November 2023 wieder bestellt. KPMG Luxembourg ist Mitglied des *Institut des Réviseurs d'Entreprises*.

Das Geschäftsjahr der CGMFL beginnt am 1. Januar und endet am 31. Dezember jedes Jahres, mit Ausnahme des ersten Geschäftsjahres, das zum Gründungsdatum der CGMFL begann und am 31. Dezember 2012 endete.

KPMG Luxembourg hat den Geschäftsbericht der CGMFL 2023 und den Geschäftsbericht der GCMFL 2022 in Übereinstimmung mit Richtlinie 2014/56/EU und Verordnung (EU) Nr. 537/2014 geprüft. Sie hat den Geschäftsbericht der CGMFL 2023 und den Geschäftsbericht der CGMFL 2022 mit einem uneingeschränkten Bestätigungsvermerk versehen.

## **Besteuerung**

Die CGMFL unterliegt der Gesetzgebung zu Ertragsteuern in Luxemburg und hat keinen steuerlichen Sonderstatus. Sie ist somit grundsätzlich zu Steuervergünstigungen aus zwischen dem Großherzogtum Luxemburg und anderen Ländern geschlossenen Steuerabkommen berechtigt (vorbehaltlich der Anerkennung der entsprechenden Vertragsstaaten).

## **Mitarbeiter**

Die CGMFL hat keine Mitarbeiter.

## **Abschlüsse**

Die CGMFL erstellt Jahres- und Halbjahresabschlüsse auf nicht konsolidierter Basis. Der erste Jahresabschluss wurde für den Berichtszeitraum ab dem Gründungsdatum bis zum 31. Dezember 2012 gemäß der Satzung erstellt und von der CGMFL am 7. Juni 2013 veröffentlicht.

Gemäß den Bestimmungen des Luxemburger Handelsgesellschaftsgesetzes von 1915 veröffentlicht die CGMFL ihren geprüften Jahresabschluss jährlich nach dessen Feststellung durch die Jahreshauptversammlung der Gesellschafter.

Künftige für die CGMFL erstellte veröffentlichte geprüfte Jahresabschlüsse oder ungeprüfte Halbjahresabschlüsse sind kostenfrei am Sitz der CGMFL in Luxemburg erhältlich, wie in Abschnitt D.2 "Zur Einsichtnahme bereitgestellte Dokumente" beschrieben.

## **Wesentliche Verträge**

Abgesehen von durch die CGMFL im Rahmen des Programms, des *Citi Warrant Programme* oder des *Citi Regulation S Warrant Programme* geschlossenen Verträgen hat die CGMFL keine wesentlichen Verträge außerhalb des gewöhnlichen Geschäftsbetriebs abgeschlossen.

## **Erlösverwendung**

Die Nettoerlöse aus der Emission der Wertpapiere durch die CGMFL werden hauptsächlich zur Ausreichung von Darlehen und anderen Finanzierungsformen an die Citigroup Global Markets Limited und Unternehmen derselben Gruppe verwendet und können zur Finanzierung der CGMFL selbst eingesetzt werden.

Die Wertpapiere können von der CGMFL als Grüne Anleihen oder als Wertpapiere begeben werden, bei denen die CGMFL beabsichtigt, die Emissionsnettoerlöse ganz oder teilweise für die Finanzierung oder Refinanzierung von Förderfähigen Grünen Vermögenswerten zu verwenden, sofern die Verwendung dieser Mittel in jedem Fall die Strategie des nachhaltigen Fortschritts der CGMFL unterstützt, wie vorstehend unter "2. Grüne Anleihen" im "Abschnitt C – Anlageüberlegungen" näher beschrieben. Falls die Wertpapiere Grüne Anleihen darstellen sollen, wird in den anwendbaren Endgültigen Bedingungen angegeben, dass es sich bei den Wertpapieren um Grüne Anleihen handelt und es werden zusätzliche Informationen in Bezug auf die beabsichtigte Verwendung der Erlöse daraus bereitgestellt.

## **Gesellschaftsrechtliche Befugnisse**

Die Emission der Wertpapiere durch die CGMFL und sonstige maßgebliche gesellschaftsrechtliche Maßnahmen in Zusammenhang mit der Emission der Wertpapiere wurden gemäß den Beschlüssen des

Geschäftsführerrats der Verwaltungsgesellschaft der CGMFL unter anderem am 26. Juni 2013 und 11. Dezember 2023 gebilligt.

### **Rechtliche Verfahren**

Zur Erläuterung der wesentlichen rechtlichen und aufsichtsrechtlichen Verfahren der Citigroup Inc., siehe (i) Ziffer 30 des Anhangs zu dem in Form 10-K der Citigroup Inc. 2023 und (ii) Ziffer 27 des Anhangs zu dem in Form 10-Q der Citigroup Inc. Q3 2024 enthaltenen Konzernabschluss. Außer wie in den vorstehend aufgeführten Dokumenten dargelegt, ist die CGMFL nicht Gegenstand von staatlichen Verfahren, rechtlichen Verfahren oder Schiedsverfahren, die in den zwölf Monaten vor dem Datum des CGMFL-Basisprospekts unter Umständen materielle Auswirkungen auf die Finanzlage oder Rentabilität der CGMFL hatten, und nach derzeitiger Kenntnis der CGMFL sind keine entsprechenden Verfahren anhängig oder wurden angedroht.

### **Erhebliche Veränderung und wesentliche negative Veränderung**

Es sind seit dem Datum des zuletzt veröffentlichten ungeprüften und nichtkonsolidierten Finanzinformationen (zum Datum dieses Basisprospekts, der 30. Juni 2024) keine erheblichen Änderungen der Finanzlage oder Handelsposition der CGMFL und seit dem Datum des zuletzt veröffentlichten geprüften Jahresabschlusses der CGMFL (zum Datum dieses Basisprospekts, der 31. Dezember 2023) keine wesentlichen nachteiligen Änderungen der Finanzlage oder der Aussichten der CGMFL eingetreten.

Es sind seit dem Datum des zuletzt veröffentlichten geprüften Jahresabschlusses der CGMFL (zum Datum dieses Basisprospekts, der 30. Juni 2024) keine erheblichen Änderungen im Finanzergebnis der CGMFL eingetreten.

### **Umfassende Zahlungsgarantie der CGML (ausschließlich in Bezug auf den CGMFL-Basisprospekt)**

Die CGML hat am 11. Mai 2017 eine Garantie (deren Form in Abschnitt E.7 dargestellt ist) abgegeben, im Rahmen derer die CGML unbeding und unwiderruflich die Zahlung sämtlicher Beträge garantiert, die von der CGMFL in Bezug auf Verbindlichkeiten der CGMFL jeglicher Art und in jeglicher Währung (unabhängig davon, ob es sich um gegenwärtige oder künftige Verbindlichkeiten, tatsächliche Verbindlichkeiten oder Eventualverbindlichkeiten handelt und ob sie allein oder gemeinsam mit einer anderen Person eingegangen wurden) zu zahlen sind, einschließlich sämtlicher von der CGMFL im Zusammenhang mit der jeweiligen Verbindlichkeit zu zahlender Gebühren, Provisionen, Zinsen und Aufwendungen (die "**Umfassende Zahlungsgarantie**"). Die Umfassende Zahlungsgarantie begründet unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der CGML und steht (vorbehaltlich gemäß den anwendbaren Gesetzen zwingend als vorrangig zu behandelnder Schulden) im gleichen Rang wie alle sonstigen ausstehenden, unbesicherten und nicht nachrangigen Verbindlichkeiten der CGML.

Die von der CGML abgegebene Umfassende Zahlungsgarantie deckt Barzahlungsverpflichtungen der CGMFL im Zusammenhang mit den Wertpapieren ab, führt jedoch nicht zu einer wesentlichen Änderung der Lage der Wertpapierinhaber, da sämtliche Verpflichtungen der CGMFL im Zusammenhang mit den Wertpapieren bereits im Rahmen der bestehenden CGMFL-Garantieurkunde von der CGML garantiert werden. Die CGMFL-Garantieurkunde und die Verpflichtungen der CGML im Rahmen der CGMFL-Garantieurkunde bleiben von der Umfassenden Zahlungsgarantie unberührt.

## **ABSCHNITT E.4 – BESCHREIBUNG DER CITIGROUP GLOBAL MARKETS LIMITED**

Die Citigroup Global Markets Limited ("CGML") ist eine am 21. Oktober 1983 in England und Wales errichtete Gesellschaft mit beschränkter Haftung nach englischen Recht (*private company limited by shares*). Die CGML unterliegt dem Recht von England und Wales, u. a. dem *Companies Act*, und ist in England ansässig. Der Sitz der Gesellschaft ist: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, Telefonnummer +44 (0)207 986 4000. Die CGML ist unter der Nummer 01763297 im Register des *UK Companies House* eingetragen. Die Website der CGML ist unter [www.citigroup.com](http://www.citigroup.com) zu finden. Sofern sie nicht eigens durch Verweis in dieses Dokument einbezogen wurden, sind Informationen auf der Website nicht als in diesen Basisprospekt einbezogen oder als Teil dieses Basisprospekts zu betrachten.

Der *Legal Entity Identifier (LEI)* der CGML lautet XKZZ2JZF41MRHTR1V493.

### ***Directors der CGML***

Die CGML hat folgende *Directors*:

<b>Name</b>	<b>Position</b>
Jonathan Paul Moulds	Director (Chair)
Tiina Le-Seong Lee	Director (CEO)
Amit Raja	Director
Iain Plunkett	Director
Sally Jane Clark	Director
William Moray Newton Fall	Director
Evelin Ducsai	Director
Casper Wilhelm Von Koskull	Director
Manjira Sen-Gosain	Director
Graham Westgarth	Director

Alle *Directors* der CGML sind in ihrer Funktion als solche in Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB geschäftsansässig. Es bestehen keine potenziellen Interessenkonflikte zwischen den Pflichten des vorstehend aufgeführten *Board of Directors* gegenüber der CGML und den privaten Interessen und/oder anderen Pflichten dieser Personen. Die *Directors* führen keine Haupttätigkeiten außerhalb der CGML aus, die im Hinblick auf die CGML wesentlich sind.

## **Haupttätigkeit**

Die CGML ist ein indirektes hundertprozentiges Tochterunternehmen der Citigroup Inc. mit einer bedeutenden internationalen Präsenz als Händler, Marketmaker und Emissionshaus für Dividendenpapiere, festverzinsliche Wertpapiere und Rohstoffe und erbringt Beratungsleistungen für zahlreiche Geschäftskunden, institutionelle Kunden und staatliche Kunden. Sie hat ihren Sitz in London und ist weltweit tätig. Die CGML wurde von der *Prudential Regulation Authority* ("**PRA**") genehmigt und unterliegt ihrer Aufsicht und der Aufsicht der *Financial Conduct Authority* ("**FCA**"). CGML ist auch ein bei der *Commodity Futures Trading (CFTC)* registrierter Swap-Händler und ein bei der *United States Securities Exchange Commission (SEC)* registrierter Security-Based Swap-Händler und wird im Global Resolution Plan von Citi als betrachtet. Die Aktivitäten von CGML werden durch konzerninterne Darlehen innerhalb der Citi-Gruppe und durch das Geschäft als Händler, Market maker und Konsortialführer im Wertpapier- und Rohstoffhandel sowie durch die Bereitstellung von Beratungsdienstleistungen für eine Vielzahl von Unternehmens-, institutionellen und Regierungskunden finanziert.

Es gibt keine aktuellen Ereignisse, die speziell CGML betreffen und in wesentlichem Umfang für eine Bewertung der Solvenz von CGML relevant sind, und es gibt keine wesentlichen Änderungen in der Kredit- und Finanzierungsstruktur von CGML seit dem letzten Geschäftsjahr, außer den in den angegebenen Abschnitten der unten genannten Dokumente, die durch Verweis in diesen Basisprospekt aufgenommen werden:

- (i) Absatz 3 (*Financial Highlights*) auf den Seiten 11 bis 14 im Abschnitt "Strategiebericht" im Geschäftsbericht der CGMFL-Garantiegeberin 2023;
- (ii) die Bilanz auf Seite 34 des Geschäftsberichts der CGMFL-Garantiegeberin 2023;
- (iii) Absatz 3 (*Financial Highlights*) im Abschnitt "Zwischenbericht der Geschäftsführung" auf den Seiten 3 bis 4 des Zwischenfinanzbericht der CGMFL-Garantiegeberin 2024; und
- (iv) die Bilanz auf Seite 11 des Zwischenfinanzbericht der CGMFL-Garantiegeberin 2024.

## **Corporate Governance**

Die CGML hält sich nach bestem Wissen an die englischen Gesetze und Vorschriften zur Corporate Governance.

## **Gesellschaftskapital der CGML und wichtige Gesellschafter**

Zum 30. Juni 2024 beträgt das vollständig eingezahlte gezeichnete Kapital der CGML USD 20.998.975.176 und umfasst 20.998.975.176 ordentliche Geschäftsanteile im par-Wert von je USD 1.

Das gesamte gezeichnete Kapital der CGML wird von der Citigroup Global Markets Holdings Bahamas Limited (100 %) gehalten, ein indirektes Tochterunternehmen der Citigroup Inc. Kein Aktionär und kein gemeinsam handelnder Aktionärskreis hält genügend Stammaktien der Citigroup Inc., um eine direkte oder indirekte Kontrolle über die Citigroup Inc. ausüben zu können.

## **Abschlussprüfer der CGML**

Der Abschlussprüfer der CGML ist KPMG LLP mit Sitz in 15 Canada Square, London E14 5GL. KPMG LLP unterliegt der Aufsicht des *Financial Reporting Council*. KPMG LLP ist Mitglied des Instituts der Wirtschaftsprüfer des Vereinigten Königreichs ICAEW, das in Chartered Accountants' Hall, Moorgate Place, London, EC2R 6EA ansässig ist.

KPMG LLP hat die Jahresabschlüsse der CGML für die Geschäftsjahre zum 31. Dezember 2022 und 31. Dezember 2023 in Übereinstimmung mit Richtlinie 2014/56/EU und Verordnung (EU) Nr. 537/2014 geprüft und diese im Rahmen ihrer Berichte vom 27. April 2023 und 25. April 2024 mit einem uneingeschränkten Bestätigungsvermerk versehen.

### **Wesentliche Verträge**

Die CGML hat keine Verträge abgeschlossen, die für ihre Fähigkeit, ihren Pflichten aus von der CGMFL begebenen Wertpapieren nachzukommen, wesentlich sind.

### **Gesellschaftsrechtliche Befugnisse**

Die CGML hat in England alle erforderlichen Zustimmungen, Zulassungen und Genehmigungen in Verbindung mit den CGMFL-Garantieurkunden erhalten.

### **Rechtliche Verfahren**

Zur Erläuterung der wesentlichen rechtlichen und aufsichtsrechtlichen Verfahren der Citigroup Inc., siehe (i) Ziffer 30 des Anhangs zu dem in Form 10-K der Citigroup Inc. 2023 und (ii) Ziffer 27 des Anhangs zu dem in Form 10-Q der Citigroup Inc. Q3 2024 enthaltenen Konzernabschluss. Außer wie in den vorstehend aufgeführten Dokumenten dargelegt, ist die CGML nicht Gegenstand von staatlichen Verfahren, rechtlichen Verfahren oder Schiedsverfahren, die in den zwölf Monaten vor dem Datum des CGML-Basisprospekts unter Umständen materielle Auswirkungen auf die Finanzlage oder Rentabilität der CGML hatten, und nach derzeitiger Kenntnis der CGML sind keine entsprechenden Verfahren anhängig oder wurden angedroht.

### **Erhebliche Veränderung und wesentliche negative Veränderung**

Es sind seit dem Datum des zuletzt veröffentlichten ungeprüften Zwischenabschlusses der CGML keine erheblichen Änderungen der Finanzlage oder Handelsposition der CGML oder der CGML und ihrer Tochtergesellschaften insgesamt und seit dem Datum des zuletzt veröffentlichten geprüften Jahresabschlusses der CGML (zum Datum dieses Basisprospekts, der 30. Juni 2024) und seit dem Datum des zuletzt veröffentlichten geprüften Jahresabschlusses der CGML (zum Datum dieses Basisprospekts, der 31. Dezember 2023) keine wesentlichen nachteiligen Änderungen der Finanzlage oder der Aussichten der CGML eingetreten.

Es sind seit dem Datum des zuletzt veröffentlichten ungeprüften Zwischenabschlusses der CGML (zum Datum dieses Basisprospekts, der 30. Juni 2024) keine erheblichen Änderungen im Finanzergebnis der CGML eingetreten.

**ABSCHNITT E.5 – ALTERNATIVE LEISTUNGSKENNZAHLEN – CITIGROUP INC.**

### Alternative Leistungskennzahlen (Form 10-K der Citigroup Inc. 2023)

Form 10-K der Citigroup Inc. 2023 enthält verschiedene alternative Leistungskennzahlen ("APM"). Zu weiteren Einzelheiten zu (i) den APM-Komponenten und (ii) zur Berechnung dieser APM, (iii) zur Erklärung, warum diese APM nützliche Informationen für Anleger bieten, und (iv) zu einer Überleitung zu den diesen APM am ehesten entsprechenden US-GAAP-Kennzahlen siehe die Verweise auf nicht mit US-GAAP konforme Finanzzahlen ("*Non-GAAP Financial Measures*") in Form 10-K der Citigroup Inc. 2023 und in der nachstehenden Tabelle:

APM	Erklärung, warum Verwendung der APM nützliche Informationen bietet	Seitenzahlen in Form 10-K der Citigroup Inc. 2023 zur Berechnungsgrundlage, zu den Komponenten, zur Überleitung und zu den Vergleichskennzahlen für vorherige Berichtszeiträume
Nettozinsertrag für Nicht-Märkte	Der Nettozinsertrag für Nicht-Märkte ist eine Nicht-GAAP-Kennzahl. Citi ist der Ansicht, dass die Darstellung des nicht-marktbezogenen Nettozinsertrags den Anlegern, Branchenanalysten und anderen ein aussagekräftiges Bild der zugrunde liegenden Geschäftsgrundlagen ihrer breiteren Ergebnisse vermittelt.	Seite 108
Geschäftsergebnisse und Finanzlage ohne die nennenswerten Posten und veräußerungsbedingten Einflüsse	Bei den Betriebsergebnissen und der Finanzlage ohne die nennenswerten Posten und veräußerungsbedingten Auswirkungen handelt es sich um nicht GAAP-konforme Finanzkennzahlen. Citi ist der Ansicht, dass die Darstellung ihrer Betriebs- und Finanzergebnisse ohne die Auswirkungen dieser nennenswerten Posten und veräußerungsbedingten Auswirkungen, ein aussagekräftiges Bild der zugrunde liegenden Geschäftsgrundlagen ihrer breiteren Ergebnisse für Investoren, Branchenanalysten und andere vermittelt.	Seiten 6-7

**ABSCHNITT E.6 – ALTERNATIVE LEISTUNGSKENNZAHLEN – CITIGROUP  
GLOBAL MARKETS LIMITED**

### Alternative Leistungskennzahlen (Geschäftsbericht der CGMFL-Garantiegeberin 2023)

Der Geschäftsbericht der CGMFL-Garantiegeberin 2023 enthält verschiedene alternative Leistungskennzahlen ("APM"). Ausschließlich in Bezug auf den CGMFL-Basisprospekt enthält die folgende Tabelle Informationen im Sinne der von der ESMA veröffentlichten Leitlinien zu den im Geschäftsbericht der CGMFL-Garantiegeberin 2023 enthaltenen APM.

APM	APM-Komponenten	Berechnungsgrundlage (einschließl. Annahmen)	Überleitung zu den Abschlüssen	Erklärung, warum Verwendung der APM nützliche Informationen bietet	Vergleichskennzahlen und Überleitungen für entsprechend en vorherigen Berichtszeitraum
<u>Im Geschäftsbericht der CGMFL-Garantiegeberin 2023:</u>					
Sonstige Erträge und Aufwendungen (im <i>Strategic Report</i> aufgeführt) für den Zeitraum bis zum 31. Dezember 2023	"Nettofinanzierungsertrag aus Pensionen" und "Sonstige Erträge" in der Gewinn- und Verlustrechnung für den Zeitraum bis zum 31. Dezember 2023	"Nettofinanzierungsertrag aus Pensionen" und "Sonstige Erträge" in der Gewinn- und Verlustrechnung für den Zeitraum bis zum 31. Dezember 2023	"Nettofinanzierungsertrag aus Pensionen" und "Sonstige Erträge" in der Gewinn- und Verlustrechnung	Dient als Zwischensumme/ zusammengefasster Betrag	Die Sonstigen Erträge und Aufwendungen wurden im Strategiebericht des Geschäftsberichts der CGMFL-Garantiegeberin 2023 aufgeführt und auf dieselbe Weise berechnet

### **Alternative Leistungskennzahlen (Geschäftsbericht der CGMFL-Garantiegeberin 2022)**

Die folgende Tabelle enthält Informationen im Sinne der von der ESMA veröffentlichten Leitlinien zu den im Geschäftsbericht der CGMFL-Garantiegeberin 2022 enthaltenen APM.

Der Geschäftsbericht der CGMFL-Garantiegeberin 2022 enthält in Bezug auf den CGMFL-Basisprospekt verschiedene alternative Leistungskennzahlen ("APM"). Zu weiteren Einzelheiten zu (i) den APM-Komponenten und (ii) zur Berechnung dieser APM, (iii) zur Überleitung aus den Jahresabschlüssen, (iv) zur Erklärung, warum diese APM nützliche Informationen für Anleger bieten, und (iv) zum Vergleich und zur Überleitung für entsprechende frühere Berichtszeiträume, siehe nachstehende Tabelle:

<i>APM</i>	<b>APM-Komponenten</b>	<b>Berechnungsgrundlage (einschließlich etwaiger Annahmen)</b>	<b>Überleitung zu den Abschlüssen</b>	<b>Erklärung, warum Verwendung der APM nützliche Informationen bietet</b>	<b>Vergleichskennzahlen und Überleitungen für entsprechenden vorherigen Berichtszeitraum</b>
Im Geschäftsbericht der CGMFL Garantiegeberin 2022:					
Sonstige Erträge und Aufwendungen (im Strategiebericht aufgeführt)	"Netto Finanzertrag" und "Sonstige Erträge" in der Gewinn- und Verlustrechnung	"Sonstige Erträge" in der Gewinn- und Verlustrechnung	"Sonstige Erträge" in der Gewinn- und Verlustrechnung	Dient als Zwischensumme/ zusammengefasster Betrag	Die Sonstigen Erträge und Aufwendungen wurden im Strategiebericht des Geschäftsberichts der CGMFL Garantiegeberin 2021 aufgeführt und auf dieselbe Weise berechnet

### **Alternative Leistungskennzahlen (Zwischenfinanzbericht der CGMFL-Garantiegeberin 2024)**

Der Zwischenfinanzbericht der CGMFL-Garantiegeberin 2024 enthält verschiedene alternative Leistungskennzahlen ("APM"). Weitere Einzelheiten zu (i) den Bestandteilen der APMs, (ii) der Berechnungsgrundlage der APMs, (iii) einer Abstimmung mit den Finanzberichten, (iv) einer Erklärung, warum diese APMs nützliche Informationen für Investoren liefern, und (v) Vergleichswerten und Abstimmungen für entsprechende frühere Berichtszeiträume finden Sie in der folgenden Tabelle:

APM	APM-Komponenten	Berechnungsgrundlage (einschließl. Annahmen)	Überleitung zu den Abschlüssen	Erklärung, warum Verwendung der APM nützliche Informationen bietet	Vergleichskennzahlen und Überleitungen für entsprechenden vorherigen Berichtszeitraum
<u>Im Zwischenfinanzbericht der CGMFL-Garantiegeberin 2024:</u>					
Sonstige Erträge und Aufwendungen (im Zwischenbericht der Geschäftsführung aufgeführt) für den Zeitraum bis zum 30. Juni 2024	"Netto-Finanzsertrag aus Pensionen" in der Gewinn- und Verlustrechnung für den Zeitraum bis zum 30. Juni 2024	"Nettofinanzierungsertrag aus Pensionen" in der Gewinn- und Verlustrechnung für den Zeitraum bis zum 31. Dezember 2023	"Nettofinanzierungsertrag aus Pensionen" in der Gewinn- und Verlustrechnung	Dient als Zwischensumme/ zusammengefasster Betrag	Die Sonstigen Erträge und Aufwendungen wurden im Strategiebericht des Zwischenfinanzberichts der CGMFL-Garantiegeberin 2024 aufgeführt und auf dieselbe Weise berechnet

## **ABSCHNITT E.7 – UMFASSENDE ZAHLUNGSGARANTIE**

Nur in Bezug auf den CGMFL-Basisprospekt enthält dieser Abschnitt die Bestimmungen der von CGML am 11. Mai 2017 ausgestellten Umfassenden Zahlungsgarantie.

**DIESE GARANTIEURKUNDE** wird am 11. Mai 2017 von der Citigroup Global Markets Limited (die Garantiegeberin) zugunsten jedes Begünstigten (gemäß nachstehender Definition) ausgestellt.

**DIESE URKUNDE** sieht Folgendes vor:

### **1 Definitionen**

Es gelten folgende Definitionen:

**"Begünstigter"** bezeichnet jede Person, der ein von der CGMFL im Rahmen einer Verbindlichkeit oder in Bezug auf eine Verbindlichkeit zu zahlender Betrag geschuldet wird.

**"CGMFL"** bezeichnet die Citigroup Global Markets Funding Luxembourg S.C.A.

**"Verbindlichkeiten"** bezeichnet sämtliche Verbindlichkeiten der CGMFL jeglicher Art und in jeglicher Währung (unabhängig davon, ob es sich um gegenwärtige oder künftige Verbindlichkeiten, tatsächliche Verbindlichkeiten oder Eventualverbindlichkeiten handelt und ob sie allein oder gemeinsam mit einer anderen Person eingegangen wurden) einschließlich sämtlicher von der CGMFL im Zusammenhang mit der jeweiligen Verbindlichkeit zu zahlender Gebühren, Provisionen, Zinsen und Aufwendungen.

**"Steuern"** umfasst sämtliche von dem Vereinigten Königreich oder für das Vereinigte Königreich erhobenen gegenwärtigen und künftigen Ertragsteuern und sonstigen Steuern, Abgaben, Abzüge, Gebühren und Einbehalte, ggf. zuzüglich darauf anfallender Zinsen und diesbezüglicher Strafzuschläge.

Soweit der Kontext dies zulässt, umfasst der Singular den Plural und umgekehrt. Überschriften dienen lediglich der leichten Auffindbarkeit.

### **2 Garantieurkunde**

Vorbehaltlich der Bestimmungen dieser Garantieurkunde garantiert die Garantiegeberin jedem Begünstigten im Wege einer Urkunde über ein einseitiges Rechtsgeschäft (*deed poll*) unwiderruflich und unbedingt, dass, falls die CGMFL aus welchen Gründen auch immer einen von ihr im Rahmen einer Verbindlichkeit oder in Bezug auf eine Verbindlichkeit an diesen Begünstigten zu zahlenden Betrag einschließlich möglicherweise gemäß dem Vorstehenden fällig werdender Aufschläge oder sonstiger Beträge jeglicher Art oder zusätzlicher Beträge bei Fälligkeit gemäß dem Vorstehenden nicht zahlt, die Garantiegeberin auf Verlangen dieses Begünstigten den von der CGMFL an oder für diesen Begünstigten zu zahlenden Betrag rechtzeitig und umgehend an diesen Begünstigten zahlen wird.

### **3 Garantiegeberin als Hauptschuldner**

Unbeschadet der Verpflichtungen der CGMFL haftet die Garantiegeberin im Rahmen dieser Garantieurkunde, als wäre sie der alleinige Hauptschuldner und nicht lediglich ein Garant. Dementsprechend werden Umstände, die nicht zur Befreiung der Garantiegeberin führen würden oder sich nicht auf die Haftung der Garantiegeberin auswirken würden, wenn die Garantiegeberin der alleinige Hauptschuldner wäre (einschließlich (a) der CGMFL oder einer anderen Person zu einem beliebigen Zeitpunkt gewährten Fristen, Stundungen, Verzichte oder Zustimmungen, (b) Änderungen einer Verbindlichkeit oder einer Sicherheit oder einer anderen Garantie oder Freistellung, (c) des Vorliegens oder Nichtvorliegens einer Zahlungsaufforderung gegenüber der CGMFL oder einer anderen Person, (d) der Durchsetzung oder

Nichtdurchsetzung einer Verbindlichkeit oder einer Sicherheit oder einer anderen Garantie oder Freistellung, (e) der Freigabe einer solchen Sicherheit, Garantie oder Freistellung, (f) der Auflösung, Fusion, Sanierung oder Reorganisation der CGMFL oder einer anderen Person, (g) der Rechtswidrigkeit, Unwirksamkeit oder Undurchsetzbarkeit einer Bestimmung einer Verbindlichkeit oder einer Verpflichtung der CGMFL im Rahmen einer Verbindlichkeit oder in Bezug auf eine Verbindlichkeit bzw. eines Mangels einer Bestimmung einer Verbindlichkeit oder einer Verpflichtung der CGMFL im Rahmen einer Verbindlichkeit oder in Bezug auf eine Verbindlichkeit oder (h) sonstiger Handlungen, Ereignisse oder Unterlassungen, die ohne diese Ziffer möglicherweise zur Befreiung von den oder zur Beeinträchtigung der von der Garantiegeberin gemäß dieser Garantieturkunde zu übernehmenden Verpflichtungen oder den Begünstigten oder einem der Begünstigten durch diese Garantieturkunde oder gesetzlich übertragenen Rechten, Befugnissen oder Rechtsmitteln führen würden oder sich anderweitig auf die von der Garantiegeberin gemäß dieser Garantieturkunde zu übernehmenden Verpflichtungen oder die den Begünstigten oder einem der Begünstigten durch diese Garantieturkunde oder gesetzlich übertragenen Rechte, Befugnisse oder Rechtsmittel auswirken würden) nicht zur Befreiung der Garantiegeberin führen und sich nicht auf die Haftung der Garantiegeberin auswirken.

#### **4 Fortbestand der Verpflichtungen der Garantiegeberin**

Die Verpflichtungen der Garantiegeberin im Rahmen dieser Garantieturkunde sind unwiderruflich und sind und bleiben als fortbestehende Sicherheiten in Bezug auf ausstehende Verbindlichkeiten vollständig in Kraft. Darüber hinaus bestehen diese Verpflichtungen der Garantiegeberin zusätzlich zu den – und nicht anstelle der – zu einem beliebigen Zeitpunkt zugunsten eines Begünstigten bestehenden Sicherheiten, sonstigen Garantien oder Freistellungen, unabhängig davon, ob diese von der Garantiegeberin oder anderweitig gewährt wurden. Die Garantiegeberin verzichtet unwiderruflich auf Mitteilungen und Ersuchen jeglicher Art.

#### **5 Rückzahlung an die CGMFL**

Wird eine Zahlung oder ein Betrag, die bzw. den ein Begünstigter erhalten hat, im Rahmen der späteren Liquidation oder Insolvenz der CGMFL gemäß einem Gesetz zur Liquidation oder Insolvenz angefochten, wird diese Zahlung nicht behandelt, als wäre durch sie die Verbindlichkeit der Garantiegeberin abgegolten oder verringert worden, und diese Garantieturkunde gilt weiterhin, als wäre diese Zahlung oder dieser Betrag zu jedem beliebigen Zeitpunkt unverändert von der CGMFL geschuldet worden.

#### **6 Freistellung**

Mittels einer gesonderten und alternativen Bestimmung erklärt sich die Garantiegeberin unbedingt und unwiderruflich damit einverstanden, dass von der CGMFL im Rahmen einer Verbindlichkeit oder in Bezug auf eine Verbindlichkeit zu zahlende Beträge, die aus welchen Gründen auch immer (unabhängig davon, ob diese Gründe der CGMFL, der Garantiegeberin oder einem der Begünstigten bekannt sind oder werden) nicht auf der Grundlage einer Garantie von der Garantiegeberin erlangt werden können, dennoch von der Garantiegeberin erlangt werden können, als handelte es sich bei der Garantiegeberin um den alleinigen Hauptschuldner, und dass solche Beträge vorbehaltlich der Bestimmungen dieser Garantieturkunde auf Verlangen des Begünstigten von der Garantiegeberin an den Begünstigten gezahlt werden. Diese Freistellung begründet eine gesonderte und von den anderen in dieser Garantieturkunde vorgesehenen Verpflichtungen unabhängige Verpflichtung, führt zu einem gesonderten und unabhängigen Klagegrund und gilt unabhängig von Stundungen, die von den Begünstigten gewährt wurden.

#### **7 Status der Garantieturkunde**

Diese Garantieturkunde wird jeweils bis auf Weiteres als Urkunde über ein einseitiges Rechtsgeschäft zugunsten eines jeden Begünstigten wirksam; jeder Begünstigte ist einzeln dazu berechtigt, diese

Garantieurkunde gegen die Garantiegeberin durchzusetzen. Die Zahlungsverpflichtungen der Garantiegeberin im Rahmen dieser Garantieurkunde begründen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der Garantiegeberin, die im gleichen Rang wie alle sonstigen unbesicherten und nicht nachrangigen ausstehenden Verbindlichkeiten der Garantiegeberin stehen (und jederzeit mindestens im gleichen Rang wie diese stehen werden); hiervon ausgenommen sind Verpflichtungen, die aufgrund gesetzlicher Bestimmungen, die sowohl zwingender Natur als auch allgemein anwendbar sind, vorrangig zu behandeln sind.

## **8 Abwicklungsbedingungen**

Die Abgeltung oder Tilgung im Verhältnis zwischen der Garantiegeberin und den Begünstigten oder einem der Begünstigten ist an die Bedingung geknüpft, dass keine von der Garantiegeberin oder im Auftrag der Garantiegeberin von einer anderen Person an die Begünstigten oder einen der Begünstigten geleistete Zahlung gemäß Gesetzen zum Konkurs, zur Insolvenz oder zur Liquidation oder ähnlichen, zum jeweiligen Zeitpunkt geltenden allgemein anwendbaren Gesetzen angefochten oder reduziert wird; wird eine Zahlung auf diese Weise angefochten oder reduziert, sind die Begünstigten berechtigt, den angefochtenen Betrag bzw. den Betrag, um den die Zahlung reduziert wird, zu einem späteren Zeitpunkt von der Garantiegeberin zu erlangen, als hätte die Abgeltung oder Tilgung nicht stattgefunden, VORAUSGESETZT, DASS eine solche Erlangung nicht gemäß den darauf anwendbaren Gesetzen unzulässig ist.

## **9 Keine Maßnahmen im Vorfeld erforderlich**

Kein Begünstigter ist verpflichtet, vor der Ausübung bzw. Einlegung der ihm durch diese Garantieurkunde oder gesetzlich übertragenen Rechte, Befugnisse oder Rechtsmittel:

- (a) Forderungen an die CGMFL zu stellen,
- (b) vor einem Gericht Klage gegen die CGMFL einzureichen oder von einem Gericht ein Urteil gegen CGMFL zu erwirken, oder
- (c) im Rahmen der Abwicklung oder Auflösung der CGMFL Ansprüche geltend zu machen oder Nachweise vorzulegen, und die Garantiegeberin verzichtet hiermit in Bezug auf sämtliche Verbindlichkeiten ausdrücklich auf Vorlegung, Aufforderung, Protesterhebung und die Mitteilung der Nichtzahlung.

## **10 Aufschub der Rechte der Garantiegeberin**

Die Garantiegeberin erklärt sich damit einverstanden, dass die Garantiegeberin, solange die CGMFL im Rahmen der Verbindlichkeiten oder in Bezug auf die Verbindlichkeiten Beträge schuldet oder möglicherweise schuldet oder tatsächliche Verbindlichkeiten oder Eventualverbindlichkeiten im Rahmen der Verbindlichkeiten oder in Bezug auf die Verbindlichkeiten hat, kein Recht ausüben wird, das der Garantiegeberin zu einem beliebigen Zeitpunkt aufgrund der Erfüllung ihrer Verpflichtungen im Rahmen dieser Garantieurkunde möglicherweise zusteht:

- (a) einen Beitrag von einem anderen Garantiegeber für die Verpflichtungen der CGMFL im Rahmen der Verbindlichkeiten oder in Bezug auf die Verbindlichkeiten zu fordern,
- (b) (ganz oder teilweise) Ansprüche aus Sicherheiten geltend zu machen, die einem Begünstigten im Zusammenhang mit den Verbindlichkeiten gestellt wurden, oder
- (c) in die Rechte eines Begünstigten gegenüber der CGMFL in Bezug auf von der Garantiegeberin gemäß dieser Garantieurkunde gezahlte Beträge einzutreten.

## **11 Besteuerung**

Sämtliche Zahlungen der Garantiegeberin im Rahmen dieser Garantieturkunde oder im Zusammenhang mit dieser Garantieturkunde werden ohne Steuern und ohne Abzüge für oder aufgrund von Steuern geleistet. Sämtliche Steuern in Bezug auf diese Garantieturkunde und auf Zahlungen im Rahmen dieser Garantieturkunde gehen zulasten der Garantiegeberin und sind von der Garantiegeberin auf eigene Rechnung vor dem Tag zu zahlen, ab dem Strafzuschläge auf die Steuern anfallen. Ist die Garantiegeberin gesetzlich verpflichtet, Zahlungen vorbehaltlich von Steuern zu leisten und erhält ein Begünstigter bei Fälligkeit nicht den vollen im Rahmen dieser Garantieturkunde vorgesehenen Betrag zu seinen eigenen Gunsten, so zahlt die Garantiegeberin alle zusätzlichen Beträge, die erforderlich sind, um sicherzustellen, dass der Begünstigte den vollen vorgesehenen Betrag erhält. Die Garantiegeberin stellt jeden Begünstigten in Bezug auf sämtliche dieser Steuern frei.

## **12 Befugnis zur Ausstellung**

Die Garantiegeberin gewährleistet hiermit gegenüber jedem Begünstigten und sichert hiermit gegenüber jedem Begünstigten zu, dass sie sämtliche gesellschaftsrechtlichen Befugnisse hat und dass sie alle erforderlichen gesellschaftsrechtlichen oder sonstigen Maßnahmen ergriffen hat, um diese Garantieturkunde ordnungsgemäß ausstellen und durchführen zu können, und dass diese Garantieturkunde gemäß ihren Bedingungen eine rechtmäßige, wirksame und verbindliche Verpflichtung der Garantiegeberin begründet.

## **13 Keine Aufrechnung oder Gegenforderung**

Sämtliche von der Garantiegeberin im Rahmen dieser Garantieturkunde zu leistenden Zahlungen werden ohne Berücksichtigung von Aufrechnungen oder Gegenforderungen (und ohne Berücksichtigung von Abzügen aufgrund von Aufrechnungen oder Gegenforderungen) berechnet und geleistet.

## **14 Vorlage der Garantieturkunde**

Die Garantiegeberin erkennt hiermit das Recht eines jeden Begünstigten auf Vorlage dieser Garantieturkunde und auf Erhalt einer Kopie dieser Garantieturkunde (gegen Zahlung einer angemessenen Gebühr) an und erkennt weiterhin an und sichert zu, dass die im Rahmen dieser Garantieturkunde festgelegten, für sie verbindlichen Verpflichtungen gegenüber jedem einzelnen Begünstigten und zugunsten jedes einzelnen Begünstigten zu erfüllen sind und dass jeder Begünstigte einzeln berechtigt ist, die genannten Verpflichtungen gegen die Garantiegeberin durchzusetzen.

## **15 Stempelsteuern**

Die Garantiegeberin zahlt sämtliche Stempelsteuern, Eintragssteuern und sonstigen Steuern und Abgaben (einschließlich auf diese Steuern und Abgaben oder im Zusammenhang mit diesen Steuern und Abgaben anfallender Zinsen und Strafzuschläge), die auf die ordnungsgemäße Ausstellung dieser Garantieturkunde oder im Zusammenhang mit der ordnungsgemäßen Ausstellung dieser Garantieturkunde zu zahlen sind, und stellt jeden Begünstigten von sämtlichen Ansprüchen, Forderungen, Klagen, jeglicher Haftung, sämtlichen Schäden, Kosten, Verlusten oder Aufwendungen (einschließlich Rechtsberatkungskosten und anfallender Umsatzsteuern) frei, die dem Begünstigten infolge der Nichtzahlung oder der verspäteten Zahlung dieser Steuern und Abgaben, im Zusammenhang mit Nichtzahlung oder der verspäteten Zahlung dieser Steuern und Abgaben oder in Bezug auf die Nichtzahlung oder die verspätete Zahlung dieser Steuern und Abgaben entstehen.

## 16 Salvatorische Klausel

Sollte zu irgendeinem Zeitpunkt eine Bestimmung dieser Garantieurkunde in irgendeiner Hinsicht gemäß den Gesetzen einer beliebigen Rechtsordnung rechtswidrig, unwirksam oder undurchsetzbar sein oder werden, berührt oder beeinträchtigt dies in keiner Weise die Rechtmäßigkeit, Wirksamkeit oder Durchsetzbarkeit der übrigen Bestimmungen dieser Garantieurkunde und die Rechtmäßigkeit, Wirksamkeit oder Durchsetzbarkeit der betreffenden Bestimmung in einer anderen Rechtsordnung.

## 17 Mitteilungen

Sämtliche im Rahmen dieser Garantieurkunde an die Garantiegeberin gerichteten Mitteilungen, Ersuchen und anderen Benachrichtigungen haben schriftlich (durch Schreiben) zu erfolgen und sind an die folgende Adresse der Garantiegeberin:

Citigroup Global Markets Limited  
Citigroup Centre  
Canada Square, Canary Wharf  
London, E14 5LB  
England  
Attention: Company Secretary

oder an eine den Begünstigten von der Garantiegeberin mitgeteilte andere Adresse oder an eine den Begünstigten von der Garantiegeberin mitgeteilte andere Person oder Abteilung zu senden.

Sämtliche gemäß dieser Ziffer 17 versandten Mitteilungen, Ersuchen oder anderen Benachrichtigungen werden bei Erhalt durch die Garantiegeberin wirksam, WOBEI Mitteilungen, Ersuchen oder andere Benachrichtigungen, die ansonsten an einem Tag, bei dem es sich am Ort der Garantiegeberin nicht um einen Geschäftstag handelt, oder nach 16.00 Uhr an einem bestimmten Tag wirksam werden würden, erst um 10.00 Uhr am unmittelbar darauffolgenden Geschäftstag am Ort der Garantiegeberin wirksam werden.

## 18 Anwendbares Recht

Diese Garantieurkunde und sämtliche außervertraglichen Pflichten aus oder im Zusammenhang mit dieser Garantieurkunde unterliegen englischem Recht und sind nach englischem Recht auszulegen.

## 19 Rechte Dritter

Es werden keiner Person Rechte zur Durchsetzung der Bedingungen dieser Garantieurkunde gemäß dem *Contracts (Rights of Third Parties) Act 1999* übertragen; außerhalb dieses Gesetzes bestehende oder verfügbare Rechte oder Rechtsmittel bleiben hiervon jedoch unberührt.

## 20 Gerichtsstand

Für Streitigkeiten einschließlich Streitigkeiten über außervertragliche Pflichten aus oder im Zusammenhang mit dieser Garantieurkunde sind ausschließlich die englischen Gerichte zuständig.

**ZU URKUND** dessen hat die Garantiegeberin veranlasst, dass diese Garantieurkunde an dem eingangs genannten Datum ordnungsgemäß ausgestellt wird.

Als Urkunde ausgestellt )  
von der **CITIGROUP GLOBAL MARKETS LIMITED** )  
handelnd durch )

*Non-binding German translation*  
*Unverbindliche deutsche Übersetzung*

handelnd im Rahmen der ihm von dieser  
Gesellschaft übertragenen Befugnisse, im Beisein von:

Unterschrift des Zeugen:

Name:

Adresse:

## **ABSCHNITT F – ALLGEMEINE INFORMATIONEN ZUM PROGRAMM UND DEN WERTPAPIEREN**

ABSCHNITT F enthält Informationen zum Programm und den Wertpapieren, einschließlich allgemeiner Informationen zu den im Rahmen dieses Basisprospekts anzubietenden Wertpapieren (Abschnitt F.1), Informationen über die Ausgabe von Wertpapieren (Abschnitt F.2), relevante Informationen über Zeichnung und Verkauf sowie Übertragungs- und Verkaufsbeschränkungen (Abschnitt F.3) sowie relevante Informationen über die Besteuerung (Abschnitt F.4).

### **ABSCHNITT F.1 – ALLGEMEINE INFORMATIONEN ZU DER AUSGABE VON WERTPAPIEREN IM RAHMEN DIESES BASISPROSPEKTS**

#### **1. Interessen natürlicher und juristischer Personen, die an der Emission/dem Angebot beteiligt sind**

Bestimmte Vertriebspartner und/oder jegliche Vertriebsstellen und ihre verbundenen Unternehmen können Kunden, Kreditnehmer oder Gläubiger der maßgeblichen Emittentin, der CGMHI-Garantiegeberin und/oder der CGMFL-Garantiegeberin und/oder ihrer verbundenen Unternehmen sein. Bestimmte Vertriebspartner und/oder jegliche Vertriebsstellen und ihre verbundenen Unternehmen haben bisher im gewöhnlichen Geschäftsgang Investment-Banking-Geschäfte und/oder kommerzielle Bankgeschäfte mit der Emittentin, der Garantiegeberin und/oder ihren verbundenen Unternehmen betrieben und werden diese möglicherweise auch künftig betreiben und erbringen möglicherweise im gewöhnlichen Geschäftsgang sonstige Dienstleistungen für die maßgebliche Emittentin, die CGMHI-Garantiegeberin, die CGMFL-Garantiegeberin und/oder ihre verbundenen Unternehmen.

Den Endgültigen Bedingungen (siehe 2 die die Emittentinnen, die CGMHI-Garantiegeberin, die CGMFL-Garantiegeberin oder andere an der Emission der Wertpapiere beteiligte Personen betreffen, oder die Angabe zu entnehmen, dass keine weiteren Interessenkonflikte für am Angebot der Wertpapiere beteiligte Personen bestehen.

#### **2. Gründe für das Angebot und Erlösverwendung**

Die Nettoerlöse aus der Emission der Wertpapiere durch die maßgebliche Emittentin werden hauptsächlich zur Ausreichung von Darlehen oder anderen Finanzierungsformen an die CGMHI-Garantiegeberin und/oder die CGMFL-Garantiegeberin und Unternehmen derselben Gruppe verwendet und können zur Finanzierung der Emittentin selbst eingesetzt werden.

Die Wertpapiere können von der maßgeblichen Emittentin als Grüne Anleihen oder als Wertpapiere begeben werden, bei denen die die maßgebliche Emittentin beabsichtigt, die Emissionserlöse ganz oder teilweise speziell für die Finanzierung oder Refinanzierung von Förderfähigen Grünen Vermögenswerten zu verwenden, sofern die Verwendung dieser Mittel in jedem Fall die Strategie des nachhaltigen Fortschritts der maßgeblichen Emittentin unterstützt, wie vorstehend unter "2. Grüne Anleihen" im "Abschnitt C – Anlageüberlegungen" näher beschrieben. Falls die Wertpapiere Grüne Anleihen darstellen sollen, wird in den anwendbaren Endgültigen Bedingungen angegeben, dass es sich bei den Wertpapieren um Grüne Anleihen handelt und es werden zusätzliche Informationen in Bezug auf die beabsichtigte Verwendung der Erlöse daraus bereitgestellt.

Die CGMHI kann die Wertpapiere auch als soziale Anleihen ("**Soziale Anleihen**") oder als Wertpapiere begeben, bei denen die CGMHI beabsichtigt, die Emissionserlöse ganz oder teilweise speziell für die Finanzierung oder Refinanzierung des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren

Wohnraum zu verwenden, wie vorstehend unter "3. Von der CGMHI ausgegebene Soziale Anleihen" im "Abschnitt C – Anlageüberlegungen" näher beschrieben. Falls die Wertpapiere Sozialanleihen darstellen sollen, wird in den anwendbaren Endgültigen Bedingungen angegeben, dass es sich bei den Wertpapieren um Soziale Anleihen handelt und es werden zusätzliche Informationen in Bezug auf die beabsichtigte Verwendung der Erlöse daraus bereitgestellt.

CGMHI kann die Wertpapiere auch als Social-Finance-Anleihen oder als Wertpapiere begeben, bei denen die CGMHI beabsichtigt, die Emissionserlöse für die Finanzierung oder Refinanzierung von Social-Finance-Vermögenswerten zu verwenden, wie vorstehend unter "4. Von der CGMHI ausgegebene Social-Finance-Anleihen" im "Abschnitt C – Anlageüberlegungen" näher beschrieben. Falls die Wertpapiere Social-Finance-Anleihen darstellen sollen, wird in den anwendbaren Endgültigen Bedingungen angegeben, dass es sich bei den Wertpapieren um Social-Finance-Anleihen handelt, und es werden jegliche zusätzliche Informationen in Bezug auf die beabsichtigte Verwendung der Erlöse daraus bereitgestellt.

### **3. Informationen zu den Wertpapieren**

#### *Art und Klasse der Wertpapiere*

Bei den Wertpapieren handelt es sich um Derivate mit einer Optionskomponente, die aus diesem Grund möglicherweise viele der Eigenschaften von Optionen aufweisen. Die Höhe des am Fälligkeitstag oder im Falle einer vorzeitigen Rückzahlung zu zahlenden Betrags hängt vom Wert des Basiswerts zu dem jeweiligen Zeitpunkt ab.

#### *ISIN*

Die International Securities Identification Number ("**ISIN**") oder andere Mittel zur Identifikation der Wertpapiere werden in den anwendbaren Endgültigen Bedingungen angegeben.

#### *Faktoren, die sich auf den Wert der Wertpapiere auswirken*

Eine Anlage in die Wertpapiere ist mit gewissen Risiken in Bezug auf die maßgebliche Emittentin und die Wertpapiere verbunden. Eine Beschreibung der mit einer Anlage in die Wertpapiere verbundenen Risiken erfolgt in Abschnitt B – Risikofaktoren.

#### *Anwendbares Recht*

Die Wertpapiere und etwaige außervertragliche Verpflichtungen, die sich aus oder in Verbindung mit den Wertpapieren ergeben, unterliegen dem Recht der Bundesrepublik Deutschland und sind nach diesem auszulegen. Erfüllungsort ist Frankfurt am Main, Bundesrepublik Deutschland. Der nicht ausschließliche Gerichtsstand ist Frankfurt am Main, Bundesrepublik Deutschland.

Zur Klarstellung werden im Falle von Wertpapieren, die von der CGMFL ausgegeben werden, die Artikel 470-1 bis 470-19 des luxemburgischen Gesetzes vom 10. August 1915 über Handelsgesellschaften in seiner geänderten Fassung ausgeschlossen.

#### *Form*

Die Wertpapiere werden als Inhaber-Wertpapiere in stückeloser Form begeben. Die Wertpapiere der maßgeblichen Emittentin werden in der festgelegten Währung zu einem bestimmten Gesamtnennbetrag oder Anzahl der Wertpapiere begeben. Die Wertpapiere sind in Form von auf den Inhaber lautenden, untereinander gleichrangigen Schuldverschreibungen verbrieft und haben einen festgelegten Nennbetrag oder Anzahl der Wertpapiere. Die Wertpapiere sind Schuldverschreibungen (die "**Schuldverschreibungen**") oder Zertifikate (die "**Zertifikate**"). Jede von der maßgeblichen Emittentin begebene Serie von Wertpapieren wird durch eine Dauersammelurkunde (eine "**Dauersammelurkunde**") verbrieft, die bei CBF oder einer Verwahrstelle, die die Dauersammelurkunde im Auftrag von Euroclear und Clearstream hält (das "**Maßgebliche Clearing-**

**System")** verwahrt werden. Es erfolgt keine Ausgabe von Einzelurkunden und es besteht kein Recht auf den Erhalt von Einzelurkunden.

#### *Name und Adresse des Clearing-Systems*

Als Maßgebliches Clearing-System kann Clearstream Banking, société anonyme, Luxemburg, 42 Avenue J.F. Kennedy, L-1855 Luxemburg, Luxemburg/Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brüssel, Belgien / Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Deutschland und/oder ein anderes maßgebliches Clearing-System, über das Anteile an den Wertpapieren gehalten werden sollen und bei dem die Wertpapiere über ein Konto gecleart werden sollen, handeln. Das Maßgebliche Clearing-System ist in den anwendbaren Endgültigen Bedingungen angegeben.

#### *Währung der Wertpapieremission*

Vorbehaltlich der Einhaltung aller einschlägigen Gesetze, Verordnungen und Richtlinien können Wertpapiere im Rahmen des Basisprospekts in jeder Währung begeben werden, die in den anwendbaren Endgültigen Bedingungen festgelegt ist.

#### *Mindeststückelung*

Wertpapiere, die bonitätsabhängige Schuldverschreibungen sind, haben eine Mindeststückelung von EUR 10.000.

#### *Status und Rang*

Die Verpflichtungen aus den Wertpapieren begründen unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verbindlichkeiten der maßgeblichen Emittentin, die jederzeit untereinander im gleichen Rang und in der gleichen Bewertung stehen und mindestens im gleichen Rang wie alle sonstigen unbesicherten und nicht nachrangigen ausstehenden Verbindlichkeiten der maßgeblichen Emittentin stehen; hiervon ausgenommen sind Verpflichtungen, die aufgrund gesetzlicher Bestimmungen, die sowohl zwingender Natur als auch allgemein anwendbar sind, vorrangig zu behandeln sind. Status und Rang der Wertpapiere sind in Bedingungen 1 und 2 des Abschnitts F.1 – Allgemeine Bedingungen der Wertpapiere angegeben.

#### *Mit den Wertpapieren verbundene Rechte, einschließlich Beschränkungen dieser Rechte*

Die mit den Wertpapieren verbundenen Rechte werden in Bedingungen 1 und 2 des Abschnitts F.1 – Allgemeine Bedingungen der Wertpapiere beschrieben.

Die Bedingungen für Rückzahlung und Kauf werden in Bedingung 4 des Abschnitts F.1 – Allgemeine Bedingungen der Wertpapiere beschrieben.

Weiterhin werden die der Bedingung 1 (*Zins- und Rückzahlungsbestimmungen*) des Bewertungs- und Abwicklungsanhangs zu entnehmenden Bestimmungen zu Zinsen, Rückzahlung, optionaler Rückzahlung seitens der maßgeblichen Emittentin und zwingender vorzeitiger Rückzahlung in den anwendbaren Endgültigen Bedingungen vervollständigt.

Die bei physischer Lieferung anwendbaren Bedingungen sind Bedingung 4 (*Wertpapiere mit Physischer Lieferung*) des Bewertungs- und Abwicklungsanhangs zu entnehmen und werden in den anwendbaren Endgültigen Bedingungen vervollständigt. Die Lieferung kann keine Aktien oder aktienähnlichen Wertpapiere enthalten, die von der maßgeblichen Emittentin oder von einer zur Unternehmensgruppe dieser Emittentin gehörenden Einrichtung begeben wurden.

#### *Gesellschaftsrechtliche Befugnisse*

Der Beitritt der CGMHI zu dem Programm und dessen Update wurde ordnungsgemäß durch (i) eine Bescheinigung des Anleiheausschusses (*Notes Committee*) vom 13. Dezember 2016, (ii) die

Gründungsurkunde des Anleiheausschusses von CGMHI vom 19. April 2018, (iii) die Bescheinigung des Anleiheausschusses vom 27. Juni 2022, (iv) die Beschlüsse des *Board of Directors* von CGMHI vom 6. September 2024 (v) die Beschlüsse des *Board of Directors* von CGMHI vom 6. September 2024 (aber mit Wirkung zum 4. September 2024) und (vi) die Bescheinigung des Anleiheausschusses von CGMHI vom 10. September 2024, genehmigt.

Die Emission der Wertpapiere durch die Emittentin und sonstige maßgebliche gesellschaftsrechtliche Maßnahmen in Zusammenhang mit der Emission der Wertpapiere wurden gemäß den Beschlüssen des Geschäftsführerrats der Verwaltungsgesellschaft der Emittentin, unter anderem, am 26. Juni 2013, 24. September 2013, 24. September 2014, 25. September 2015, 16. Dezember 2015, 3. Februar 2016, 14. Juni 2016, 16. Dezember 2016, 18. Januar 2017, 20. Dezember 2017, 15. Januar 2018, 23. Januar 2019, 17. Juli 2019, 19. Dezember 2019, 9. April 2020, 8. Mai 2020, 7. Dezember 2020, 11. Dezember 2020, 2. März 2021, 8. Juni 2021, 14. Juli 2022, 13. Juli 2023 und 17. Januar 2024 gebilligt.

#### *Ausgabetag*

Der maßgebliche Ausgabetag ist in den anwendbaren Endgültigen Bedingungen angegeben.

#### *Beschränkungen für die freie Übertragbarkeit der Wertpapiere*

Die Wertpapiere sind, vorbehaltlich etwaiger Angebots-, Verkaufs- oder Übertragungsbeschränkungen in den Vereinigten Staaten von Amerika, dem Europäischen Wirtschaftsraum, dem Vereinigten Königreich sowie gemäß den Rechtsvorschriften aller Länder, in denen die Wertpapiere angeboten oder verkauft werden, übertragbar. Die Wertpapiere sind als Miteigentumsanteil bzw. -recht an der jeweiligen Dauersammelurkunde nach Maßgabe der Vorschriften des Maßgeblichen Clearing-Systems übertragbar. Die in Abschnitt F.3 – Zeichnung und Verkauf sowie Übertragungs- und Verkaufsbeschränkungen – enthaltenen anwendbaren Verkaufsbeschränkungen gelten für den Kauf und den Verkauf von Wertpapieren.

#### *Fälligkeitstag und Bewertungstage*

Die Rückzahlung der Wertpapiere erfolgt, vorbehaltlich einer ordentlichen oder zwingenden vorzeitigen Rückzahlung, am Fälligkeitstag. Dieser Verfalltag und die jeweiligen Beobachtungs- und Bewertungstage sind in den anwendbaren Endgültigen Bedingungen angegeben.

Sofern zahlbare Beträge im Hinblick auf den wertentwicklungsbezogenen Rückzahlungsbetrag zu berechnen sind, wird ein solcher Betrag unter Bezugnahme auf die finale Wertentwicklung des Basiswerts, wie in den Endgültigen Bedingungen angegeben, berechnet.

Sofern die finale Wertentwicklung unter Bezugnahme auf den Referenzendstand zu berechnen ist, wird ein solcher Stand als arithmetisches Mittel der jeweiligen Schlusssstände der Basiswerte am finalen Bewertungstag ermittelt.

Sofern die finale Wertentwicklung unter Bezugnahme auf die Basiswertrendite (Final) zu berechnen ist, wird der Betrag unter Bezugnahme auf den jeweiligen Schlusstand des Basiswerts, wie im jeweiligen Basiswertanhang festgelegt, bestimmt. Dieser Schlusstand des Basiswerts wird am maßgeblichen Bewertungstag, wie in den Endgültigen Bedingungen angegeben, bestimmt.

Im Falle einer zwingenden vorzeitigen Rückzahlung (ZVR) werden die zahlbaren Beträge unter Bezugnahme auf die in Verbindung mit den jeweiligen zwingenden vorzeitigen Rückzahlungstagen in den Endgültigen Bedingungen angegebenen Tage berechnet.

#### *Abwicklungsverfahren*

Die Abwicklung der Wertpapiere kann entweder durch Barausgleich oder physische Lieferung bestimmter, jeweils in den anwendbaren Endgültigen Bedingungen bezeichneter Vermögenswerte durch die und nach Maßgabe der anwendbaren Verfahren des Maßgeblichen Clearing-Systems erfolgen.

#### *Berechnung der Rendite*

Die Rendite für festverzinsliche Wertpapiere wird nach der ICMA-Methode berechnet, die den Effektivzinssatz der Wertpapiere unter Berücksichtigung der aufgelaufenen Zinsen auf Tagesbasis ermittelt. Die Rendite wird am Ausgabetag auf der Grundlage des Ausgabepreises berechnet. Sie stellt keinen Hinweis auf eine künftige Rendite dar.

#### *Ertrag der Wertpapiere*

Der ggf. an jedem Zinszahlungstag fällige Zinsbetrag wird nach Maßgabe der Bedingungen 1, 2 und 3 des Bewertungs- und Abwicklungsanhangs in der jeweils in den anwendbaren Endgültigen Bedingungen enthaltenen Fassung berechnet.

Der bei einer optionalen Rückzahlung an dem jeweiligen Zahltag der optionalen Rückzahlungstag zu zahlende Betrag wird nach Maßgabe der Bedingungen 1, 2 und 3 des Bewertungs- und Abwicklungsanhangs in der jeweils in den anwendbaren Endgültigen Bedingungen enthaltenen Fassung berechnet.

Der bei Eintritt eines Rückzahlungsereignisses der zwingenden vorzeitigen Rückzahlung im Rahmen einer zwingenden vorzeitigen Rückzahlung ("**ZVR**") an dem jeweiligen Rückzahlungstag der zwingenden vorzeitigen Rückzahlung zu zahlende Betrag wird nach Maßgabe der Bedingungen 1, 2 und 3 des Bewertungs- und Abwicklungsanhangs in der jeweils in den anwendbaren Endgültigen Bedingungen enthaltenen Fassung berechnet.

Der fällige Rückzahlungsbetrag bzw. die lieferbaren Vermögenswerte bei Wertpapieren mit physischer Lieferung am Fälligkeitstag wird nach Maßgabe der Bedingungen 1, 2, 3 und 4 des Bewertungs- und Abwicklungsanhangs in der jeweils in den anwendbaren Endgültigen Bedingungen enthaltenen Fassung berechnet.

#### *Informationen über an der Quelle einbehaltene Kapitalertragsteuer auf Wertpapiere*

Sofern im Folgenden nicht ausdrücklich etwas anderes angegeben ist, übernehmen die Emittentinnen, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin keine Verantwortung hinsichtlich der Einbehaltung von Steuern an der Quelle.

#### *Grüne Anleihen*

Die Endgültigen Bedingungen können in Bezug auf die Emission bestimmter Wertpapiere vorsehen, dass es in der Absicht der maßgeblichen Emittentin liegt, einen Betrag in Höhe der Nettoerlöse aus diesen Wertpapieren insgesamt oder teilweise zur Finanzierung oder Refinanzierung von "Förderfähigen Grünen Vermögenswerten" zu verwenden, womit Darlehen von Unternehmen im Konzern für Vermögenswerte oder Projekte oder Anlagen von Unternehmen im Konzern in Vermögenswerte oder Projekte bezeichnet werden, die die Förderfähigkeitskriterien für Grüne Anleihen (wie näher im Rahmenwerk für Grüne Anleihen beschrieben) des Konzerns in Übereinstimmung mit dem Rahmenwerk für Grüne Anleihen des Konzerns erfüllen, bei dem der Einsatz dieser Mittel die Strategie des nachhaltigen Fortschritts des Konzerns fördert ("**Grüne Anleihen**"). Potenzielle Anleger sollten auf der Grundlage ihrer eigenen Beurteilung, ihrer eigenen Umstände und Anlagekriterien oder -leitlinien und nach Beratung durch diejenigen Berater, deren Beratung sie für erforderlich halten, ihre eigene, unabhängige Entscheidung in Bezug auf eine Anlage in Grüne Anleihen sowie darüber treffen, ob eine Anlage in diese Wertpapiere für sie angemessen oder geeignet ist.

### *Rahmenwerk für Grüne Anleihen*

Der Konzern hat ein Rahmenwerk für Grüne Anleihen für die Emission von Wertpapieren zur Finanzierung von Projekten, die dem Klimawandel entgegenwirken, sowie Projekten, die eine nachhaltige Infrastruktur fördern, entwickelt. Die nachstehende Beschreibung basiert auf dem Rahmenwerk für Grüne Anleihen zum Datum dieses Basisprospekts. Jedoch wird das Rahmenwerk für Grüne Anleihen bei Veranlassung möglicherweise geändert oder aktualisiert, weshalb sich Anleger für Informationen über den Einsatz der Erlöse aus den maßgeblichen Wertpapieren auf die jüngste Version des Rahmenwerks für Grüne Anleihen, die auf der Website des Konzerns unter ([https://www.citigroup.com/citi/fixedincome/green\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/green_bonds.htm)) zur Verfügung stehen wird, und die anwendbaren Endgültigen Bedingungen beziehen sollten.

Zum Datum dieses Basisprospekts ist über das Rahmenwerk für Grüne Anleihen ein Zweitgutachten durch einen unabhängigen Berater auf die darin im Einzelnen beschriebene Weise erstellt worden. Ein solches Gutachten ist nur zum Datum seiner Ausstellung aktuell, stellt keine Empfehlung der maßgeblichen Emittentin, der Vertriebspartner oder einer anderen Person zum Kauf, Verkauf oder Halten Grüner Anleihen dar und ist auch nicht so zu verstehen. Potenzielle Anleger müssen für sich selbst entscheiden, inwieweit ein solches Gutachten und/oder die darin enthaltenen Informationen für eine Anlage in Grüne Anleihen relevant sind. Zum Datum dieses Basisprospekts unterliegen die solche Gutachten erstellenden Parteien keiner besonderen Beaufsichtigung oder Regulierung oder einem anderen Regelwerk. Zur Klarstellung: Das Rahmenwerk für Grüne Anleihen und derartige Gutachten sind weder in diesen Basisprospekt einbezogen, noch stellen sie einen Teil dieses Basisprospekts dar und sind auch nicht so zu verstehen.

### *Förderfähige Grüne Projekte*

Die im Rahmenwerk für Grüne Anleihen beschriebenen Förderfähigkeitskriterien für Grüne Anleihen spiegeln bewährte Verfahren zur Förderung des Übergangs zu einer emissionsarmen Wirtschaft durch Förderfähige Grüne Projekte in einem oder mehreren der folgenden Bereiche (oder einem anderen, in den anwendbaren Endgültigen Bedingungen beschriebenen geeigneten Bereich) wider:

- *Erneuerbare Energien:* Eine Allokation von Erlösen ist für den Erwerb, die Entwicklung, den Betrieb und die Instandhaltung neuer und bestehender Initiativen und der damit einhergehenden Kosten im Bereich erneuerbare Energien möglich.
- *Energieeffizienz:* Eine Allokation von Erlösen ist für die Finanzierung oder Refinanzierung von *Warehouse Facilities* für Energieeffizienzdarlehen für Wohngebäude oder für Anbieter von Konsumentenkrediten, die Energieeffizienzdarlehen für Wohngebäude-Projekte oder -Vermögenswerte gewähren, die den Energieverbrauch oder die Emission von Treibhausgasen senken, möglich.
- *Nachhaltiger Transport:* Eine Allokation von Erlösen ist für den Aufbau und Betrieb der öffentlichen Verkehre und die Schaffung oder den Bau einer Infrastruktur zur Förderung der öffentlichen Verkehre möglich.
- *Wasserqualität und Gewässerschutz:* Eine Allokation von Erlösen ist für Projekte zur Verbesserung von Wasserqualität, Effizienz und Gewässerschutz möglich.
- *Umweltfreundliche Gebäude:* Eine Allokation von Erlösen ist für die Finanzierung bestehender oder den Bau neuer Wohn- und Gewerbebauten, die bestimmte Effizienz- und Umweltzertifizierungen erworben haben, oder ihre Sanierung möglich.

Der Konzern hat eine Liste von Ausschlusskriterien ("**Ausschlusskriterien**") für den Einsatz der Erlöse aus dem Vertrieb von Grünen Anleihen erstellt (beispielsweise keine Verwendung für bestimmte

Großwasserkraftwerke, Kernkraftwerke und fossile Kraftwerksprojekte) und verpflichtet sich, die Erlöse aus dem Vertrieb nicht wissentlich zur Finanzierung solcher Projekte einzusetzen.

#### *Portfolio der Vermögenswerte für Grüne Anleihen und Management der Erlöse*

Der Konzern bündelt die Förderfähigen Grünen Anleihen im Rahmen des Rahmenwerks für Grüne Anleihen in einem Portfolio der Vermögenswerte für Grüne Anleihen. Wird die Anlage eines Unternehmens des Konzerns in einen im Portfolio der Vermögenswerte für Grüne Anleihen enthaltenen Vermögenswert beendet oder erfüllt ein Vermögenswert die Förderfähigkeitskriterien für Grüne Anleihen nicht mehr, wird der Vermögenswert aus dem Portfolio der Vermögenswerte für Grüne Anleihen entfernt.

Der GBA-Arbeitsgruppe des Konzerns obliegt die Überwachung des Portfolios der Vermögenswerte für Grüne Anleihen und der Gesamtsumme der von Unternehmen des Konzerns begebenen Grünen Anleihen, um sicherzustellen, dass das Gesamtvolumen des Portfolios der Vermögenswerte für Grüne Anleihen gleich oder größer ist als die im Rahmen solcher Grüner Anleihen aufgebrachte Gesamtsumme. Zu diesem Zweck werden Gesamtgröße und Fälligkeit des Portfolios der Vermögenswerte für Grüne Anleihen vierteljährlich kontrolliert. Liegt das Gesamtvolumen des Portfolios der Vermögenswerte für Grüne Anleihen aus einem beliebigen Grund unter der Gesamtsumme aus den begebenen Grünen Anleihen, wird der nicht zugewiesene Betrag in Bargeld oder bargeldähnlichen Werten und/oder anderen liquiden marktfähigen Instrumenten (so auch in US-Schatzpapieren) im Liquiditätsbestand des Konzerns gehalten, bis der Betrag dem Portfolio der Vermögenswerte für Grüne Anleihen zugewiesen werden kann.

#### *Berichterstattung*

Im Rahmen des Rahmenwerks für Grüne Anleihen veröffentlicht der Konzern innerhalb eines Jahres nach der Emission von Grünen Anleihen auf seiner Website unter ([https://www.citigroup.com/citi/fixedincome/green\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/green_bonds.htm)) einen Bericht über Grüne Anleihen, der bis zur vollständigen Allokation und im Falle wesentlicher Änderungen jährlich erneuert wird. Anlegern in einzelne Grüne Anleihen geht in Bezug auf das Portfolio der Vermögenswerte für Grüne Anleihen keine weitere oder gesonderte Benachrichtigung zu.

Der Bericht über Grüne Anleihen informiert im Einzelnen über (i) den Gesamtbetrag der im Portfolio der Vermögenswerte für Grüne Anleihen enthaltenen Vermögenswerte und die durch die Emission von Grünen Anleihen aufgebrachte ausstehende Gesamtsumme; (ii) die förderfähigen Vermögenswerte im Portfolio der Vermögenswerte für Grüne Anleihen und das finanzielle Obligo der Emittentin in Bezug auf jeden Vermögenswert; (iii) die Gesamthöhe ggf. nicht zugewiesener Erlöse; und (iv) die umweltbezogenen Auswirkungen des Portfolios der Vermögenswerte für Grüne Anleihen, soweit diese Angabe praktikabel ist. Ein solcher Bericht ist nur zum Datum seiner Ausstellung aktuell, stellt keine Empfehlung der Emittentin, der Vertriebspartner oder einer anderen Person zum Kauf, Verkauf oder Halten Grüner Anleihen dar und ist auch nicht so zu verstehen.

Im Rahmen des Rahmenwerks für Grüne Anleihen hat die Emittentin auch unabhängige externe Wirtschaftsprüfer mit der Prüfung der im Portfolio der Vermögenswerte für Grüne Anleihen enthaltenen Vermögenswerte beauftragt, um zu überprüfen, dass diese die Förderfähigkeitskriterien für Grüne Anleihen erfüllen und keine Anlagen in Vermögenswerte erfolgt sind, die der Definition in den Ausschlusskriterien entsprechen, und dass das Gesamtvolumen des Portfolios der Vermögenswerte für Grüne Anleihen gleich oder größer ist als die durch Grüne Anleihen aufgebrachte Gesamtsumme (oder, dass, soweit die Gesamtsumme der ausstehenden Anleihen unter dem Gesamtvolumen des Portfolios der Vermögenswerte für Grüne Anleihen liegt, der Unterschiedsbetrag auf die im Rahmenwerk für Grüne Anleihen beschriebene Weise gehalten wird). Ein Prüfbericht ist nur zum Datum seiner Ausstellung aktuell, und Anleger müssen für sich selbst entscheiden, inwieweit ein solcher Bericht und/oder die darin enthaltenen Informationen für ihre eigenen Anlageüberlegungen oder Erwartungen relevant sind.

Zur Klarstellung: Weder der Bericht über Grüne Anleihen noch der Bericht eines Dritten ist in diesen Basisprospekt einbezogen oder stellt einen Teil dieses Basisprospekts dar und ist auch nicht so zu verstehen.

#### *Von der CGMHI ausgegebene Soziale Anleihen*

Der Konzern hat ein Rahmenwerk für Soziale Anleihen für die Emission von Wertpapieren entwickelt, um Projekte zu finanzieren, die einen Beitrag zu bezahlbarem und gemeinnützigem Wohnraum leisten. Die nachstehende Beschreibung basiert auf dem Rahmenwerk für Soziale Anleihen zum Datum dieses Basisprospekts. Jedoch wird das Rahmenwerk für Soziale Anleihen bei Veranlassung möglicherweise geändert oder aktualisiert, weshalb sich Anleger für Informationen über den Einsatz der Erlöse aus den maßgeblichen Wertpapieren auf die jüngste Version des Rahmenwerks für Soziale Anleihen, die auf der Website des Konzerns unter ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)) zur Verfügung stehen wird, und die anwendbaren Endgültigen Bedingungen beziehen sollten.

Soziale Anleihen werden nicht von der CGMFL ausgegeben.

#### *Rahmenwerk für Soziale Anleihen*

Der Konzern hat ein Rahmenwerk für Soziale Anleihen für die Emission von Wertpapieren entwickelt, um Projekte zu finanzieren, die einen Beitrag zu bezahlbarem und gemeinnützigem Wohnraum leisten. Das Rahmenwerk für Soziale Anleihen wird bei Veranlassung möglicherweise geändert oder aktualisiert, weshalb sich Anleger auf die jüngste Version des Rahmenwerks für Soziale Anleihen, die auf der Website des Konzerns unter ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)) zur Verfügung stehen wird, beziehen sollten.

Zum Datum dieses Basisprospekts ist über das Rahmenwerk für Soziale Anleihen ein Zweitgutachten durch einen unabhängigen Berater auf die darin im Einzelnen beschriebene Weise erstellt worden. Ein solches Gutachten ist nur zum Datum seiner Ausstellung aktuell, stellt keine Empfehlung der Emittentin, der Vertriebspartner oder einer anderen Person zum Kauf, Verkauf oder Halten Sozialer Anleihen dar und ist auch nicht so zu verstehen. Potenzielle Anleger müssen für sich selbst entscheiden, inwieweit ein solches Gutachten und/oder die darin enthaltenen Informationen für eine Anlage in Soziale Anleihen relevant sind. Zum Datum dieses Basisprospekts unterliegen die solche Gutachten erstellenden Parteien keiner besonderen Beaufsichtigung oder Regulierung oder einem anderen Regelwerk. Zur Klarstellung: Das Rahmenwerk für Soziale Anleihen und derartige Gutachten sind weder in diesen Basisprospekt einbezogen, noch stellen sie einen Teil dieses Basisprospekts dar und sind auch nicht so zu verstehen.

#### *Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum und Management der Erlöse*

Im Rahmen des Rahmenwerks für Soziale Anleihen wird ein Betrag in Höhe der Nettoerlöse aus Sozialen Anleihen der Finanzierung oder Refinanzierung eines Teils des Konzern-Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum zugewiesen, das aus ausgewählten förderfähigen Finanzierungsinstrumenten besteht, die zur Finanzierung des Baus, der Sanierung und/oder der Erhaltung der Qualität bezahlbaren Wohnraums für einkommensschwache Haushalte in den Vereinigten Staaten eingesetzt werden (Förderfähigkeitskriterien für Soziale Anleihen). Wird die Anlage in einen im Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum enthaltenen Vermögenswert beendet oder erfüllt ein Vermögenswert die Förderfähigkeitskriterien für Soziale Anleihen nicht mehr, wird der Vermögenswert aus dem Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum entfernt.

Der AFBA-Arbeitsgruppe des Konzerns obliegt die Aufsicht über das Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum und die Überwachung der Gesamtsumme der von Unternehmen des Konzerns begebenen Sozialen Anleihen, um sicherzustellen, dass das Gesamtvolumen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum gleich oder größer ist als die im Rahmen solcher Sozialer Anleihen aufgebrauchte Gesamtsumme. Zu diesem Zweck werden die fortgesetzte Förderfähigkeit

und die Gesamtgröße des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum vierteljährlich kontrolliert. Liegt das Gesamtvolumen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum aus einem beliebigen Grund unter der ausstehenden Summe aus den begebenen Sozialen Anleihen, wird der nicht zugewiesene Betrag in Bargeld oder bargeldähnlichen Werten und/oder anderen liquiden marktfähigen Instrumenten (so auch in US-Schatzpapieren) gehalten, bis der Betrag dem Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum zugewiesen werden kann.

Der Konzern hat eine Liste von Ausschlusskriterien für den Einsatz der Erlöse aus dem Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum erstellt (beispielsweise keine Verwendung für bestimmte Darlehen oder Investitionen für Projekte außerhalb der Vereinigten Staaten, *Mortgage-Backed Securities* und andere Derivate, etc., jeweils wie im Rahmenwerk für Soziale Anleihen im Einzelnen beschrieben) und verpflichtet sich, die Erlöse aus dem Vertrieb nicht wissentlich zur Finanzierung solcher Projekte einzusetzen.

#### *Berichterstattung*

Im Rahmen des Rahmenwerks für Soziale Anleihen veröffentlicht der Konzern innerhalb eines Jahres nach der Emission der allerersten Sozialen Anleihen auf seiner Website unter ([https://www.citigroup.com/citi/fixedincome/housing\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/housing_bonds.htm)) einen Bericht über Anleihen für Bezahlbaren Wohnraum, der sämtliche Soziale Anleihen, die im darin angegebenen Berichtszeitraum emittiert wurden, und jegliche wesentlichen Änderungen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum behandelt. Anlegern in einzelne Soziale Anleihen geht in Bezug auf das Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum keine weitere oder gesonderte Benachrichtigung zu.

Der Bericht über Anleihen für Bezahlbaren Wohnraum informiert über (i) den gesamten ausstehenden Nennwert der während des Berichtszeitraums begebenen Sozialen Anleihen; (ii) den gesamten ausstehenden Betrag der finanzierten Finanzanlagen, die das Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum beinhalten; (iii) den Gesamtbetrag der ggf. nicht zugewiesenen Erlöse, die Bargeld oder bargeldähnlichen Werten und/oder anderen liquiden marktfähigen Instrumenten zugewiesen wurden; und (iv) die gesellschaftlichen Auswirkungen der Sozialen Anleihen durch Informationen zu den Wohnimmobilien, die mit dem Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum verbunden sind. Ein solcher Bericht ist nur zum Datum seiner Ausstellung aktuell, stellt keine Empfehlung der Emittentin, der Vertriebspartner oder einer anderen Person zum Kauf, Verkauf oder Halten Sozialer Anleihen dar und ist auch nicht so zu verstehen.

Im Rahmen des Rahmenwerks für Soziale Anleihen wird die Emittentin auch unabhängige externe Wirtschaftsprüfer mit der Prüfung der im Portfolio der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum enthaltenen Vermögenswerte beauftragen, um zu überprüfen, dass diese die Förderfähigkeitskriterien für Soziale Anleihen erfüllen und keine Anlagen in Vermögenswerte erfolgt sind, die der Definition in den Ausschlusskriterien entsprechen, und dass das Gesamtvolumen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum gleich oder größer ist als die im Rahmen der Emission Sozialer Anleihen aufgebrachte Gesamtsumme (oder, dass, soweit die Gesamtsumme der ausstehenden Sozialen Anleihen unter dem Gesamtvolumen des Portfolios der Vermögenswerte für Anleihen für Bezahlbaren Wohnraum liegt, der Unterschiedsbetrag auf die im Rahmenwerk für Soziale Anleihen beschriebene Weise gehalten wird). Ein Prüfbericht ist nur zum Datum seiner Ausstellung aktuell, und Anleger müssen für sich selbst entscheiden, inwieweit ein solcher Bericht und/oder die darin enthaltenen Informationen für ihre Anlageüberlegungen oder Erwartungen relevant sind.

Zur Klarstellung: Weder der Bericht über Anleihen für Bezahlbaren Wohnraum noch der Bericht eines Dritten ist in diesen Basisprospekt einbezogen oder stellt einen Teil dieses Basisprospekts dar und ist auch nicht so zu verstehen.

#### *Von der CGMHI ausgegebene Social-Finance-Anleihen*

Die Endgültigen Bedingungen für die Emission bestimmter Schuldverschreibungen können vorsehen, dass die betreffende Emittentin beabsichtigt, einen Betrag in Höhe des Nettoerlöses dieser Schuldverschreibungen zur Finanzierung oder Refinanzierung eines Teils eines bestimmten Portfolios von Vermögenswerten des Konzerns (diese Vermögenswerte, die "**Social-Finance-Vermögenswerte**" und jedes solche Portfolio, das "**Social-Finance-Vermögenswerte-Portfolio**") zu verwenden, die die Eignungskriterien für das Social-Finance-Vermögenswerte-Portfolio erfüllen. Potenzielle Anleger sollten ihre eigene unabhängige Entscheidung treffen, ob sie in die Social-Finance-Anleihen investieren wollen und ob eine Anlage in solche Wertpapiere für sie geeignet oder angemessen erscheint, und zwar auf der Grundlage ihres eigenen Urteils, ihrer Umstände und ihrer Anlagekriterien oder -richtlinien sowie auf der Grundlage einer Beratung, sofern sie eine solche für notwendig erachten.

Social-Finance-Anleihen werden nicht von CGMFL emittiert.

#### *Social-Finance-Rahmenwerk*

Der Konzern hat das 'Citigroup Social Finance Framework' (das "**Social-Finance-Rahmenwerk**") für Wertpapieremissionen entwickelt, um die Kreditvergabe an soziale Unternehmen in Schwellenländern zu unterstützen. Die nachstehende Beschreibung basiert auf dem Social-Finance-Rahmenwerk in der Fassung zum Zeitpunkt der Erstellung dieses Basisprospekts. Jedoch wird das Social-Finance-Rahmenwerk bei Veranlassung möglicherweise geändert oder aktualisiert, weshalb sich Anleger für Informationen über den Einsatz der Erlöse aus den maßgeblichen Wertpapieren auf die jüngste Version des Rahmenwerks für Social-Finance, die auf der Website des Konzerns unter ([https://www.citigroup.com/citi/fixedincome/social\\_finance\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm)) zur Verfügung stehen wird, und die anwendbaren Endgültigen Bedingungen beziehen sollten.

Das Social-Finance-Rahmenwerk wurde im Einklang mit den Social Bond Principles 2021 der International Capital Market Association (ICMA) entwickelt.

Zum Datum dieses Basisprospekts hat das Social-Finance-Rahmenwerk wie darin beschrieben eine "second party opinion" von einem unabhängigen Berater erhalten. Eine solche Stellungnahme ist stets nur zum Zeitpunkt ihrer Abgabe aktuell und stellt keine Empfehlung des Emittenten, des Händlers oder einer anderen Person zum Kauf, Verkauf oder Halten von Social-Finance-Anleihen dar und ist auch nicht als solche zu verstehen. Potenzielle Anleger müssen selbst entscheiden, inwieweit eine solche Stellungnahme und/oder die darin enthaltenen Informationen für die Zwecke einer Investition in Social-Finance-Anleihen für sie relevant sind. Zum Datum dieses Basisprospekts unterliegen die solche Gutachten erstellenden Parteien keiner besonderen Beaufsichtigung oder Regulierung oder einem anderen Regelwerk. Zur Klarstellung: Das Social-Finance-Rahmenwerk und die entsprechenden Stellungnahmen sind weder in diesen Basisprospekt einbezogen, noch stellen sie einen Teil dieses Basisprospekts dar und sind auch nicht als solcher zu verstehen.

#### *Social-Finance-Vermögenswerte*

Die Social-Finance-Vermögenswerte müssen die Förderkriterien für das Social-Finance-Vermögenswerte-Portfolio erfüllen, indem sie in eine der unten aufgeführten Kategorien fallen:

- (1) *Zugang zu grundlegenden Dienstleistungen:* Finanzierung einer Erweiterung des Zugangs zu Finanzdienstleistungen für Personen, die keinen Zugang zu Banken haben, und für kleine und mittelständische Unternehmen (KMU));

- (2) *Bezahlbarer Wohnraum*: Finanzierung von Unternehmen und Finanzdienstleistern, die benachteiligten Personen den Zugang zu Wohnraum, sowie die Verbesserung von Wohnraum ermöglichen;
- (3) *Bezahlbare Grundversorgung*: Finanzierung von Unternehmen, die die Verfügbarkeit von Wasser, sanitären Einrichtungen oder sauberer Energie für netzferne Gemeinden in Schwellenländern ausbauen;
- (4) *Zugang zur Grundversorgung (Gesundheitswesen)*: Finanzierung von Unternehmen, die den Zugang zu einer integrativen Gesundheitsversorgung ausweiten, sowie einen gesunden Lebensstil und das Wohlbefinden fördern;
- (5) *Zugang zur Grundversorgung (Bildung)*: Finanzierung von Unternehmen und Organisationen, die integratives, lebenslanges Lernen für benachteiligte Menschen ohne Zugang zu Bildung, sowie für Menschen in Schwellenländern anbieten und fördern;
- (6) *Zugang zur Grundversorgung (Finanzierung von Kleinbauern)*: Finanzierung von sozialen Unternehmen, die Produkte und Dienstleistungen für Kleinbauern anbieten.

Der Konzern hat eine Liste von Ausschlusskriterien für die Verwendung der Erlöse aus Social-Finance-Anleihen (die "**Ausschlusskriterien**") (beispielsweise bestimmte Darlehen oder Investitionen (i) für Projekte in Ländern mit hohem Einkommen, (ii) in Einrichtungen, die die arbeitsrechtlichen Vorgaben nicht einhalten, (iii) zur Unterstützung der Energieerzeugung aus fossilen Brennstoffen, (iv) die zu wirtschaftlichen Verlusten für den Konzern führen könnten, (v) in Aktivitäten, die mit dem Social-Finance-Rahmenwerk unvereinbar sind oder die erhebliche negative soziale Auswirkungen haben, oder (vi) in "verbotene Aktivitäten" gemäß der Definition des Rahmenwerks für Social-Finance) und verpflichtet sich, keines dieser Projekte oder dieser Aktivitäten wesentlich in das Social-Finance-Vermögenswerte-Portfolio aufzunehmen.

#### *Auswahl- und Bewertungsverfahren für förderfähige Social-Finance-Vermögenswerte*

Das auf Social-Finance spezialisierte Team des Konzerns wird prüfen, ob Vermögenswerte die Förderkriterien für das Social-Finance-Vermögenswerte-Portfolio erfüllen, und ermittelt ein eindeutiges Social-Finance-Vermögenswerte-Portfolio für den Gesamtnennbetrag der während eines bestimmten Berichtszeitraums ausgegebenen Wertpapiere, die für Social-Finance-Anleihen ("**Social-Finance-Anleihen**") verwendet werden sollen. Nach der Prüfung werden die Social-Finance-Vermögenswerte in das Social-Finance-Vermögenswerte-Portfolio aufgenommen. Der Auswahlprozess für die Social-Finance-Vermögenswerte berücksichtigt, ob der potenziell förderungsfähige Vermögenswert die Förderkriterien erfüllt. Darüber hinaus unterliegt die Auswahl von Social-Finance-Vermögenswerten auch den Risikobewilligungsrichtlinien und den Kreditüberwachungsstandards der jeweiligen Länder. Wird die Investition der Gruppe in einen Vermögenswert in einem Social-Finance-Vermögenswerte-Portfolio beendet oder erfüllt ein Vermögenswert nicht mehr die Förderkriterien des Social-Finance-Vermögenswerte-Portfolios oder eines der Ausschlusskriterien liegt vor, wird das Social-Finance-Team diesen Vermögenswert aus dem betreffenden Social-Finance-Vermögenswerte-Portfolio entfernen und kann stattdessen weitere förderfähige Vermögenswerte in ein Social-Finance-Vermögenswerte-Portfolio aufnehmen.

#### *Management der Erlöse*

Der Arbeitsgruppe 'Sustainable Bond Working Group' des Konzerns (die "**SB-Arbeitsgruppe**") obliegt die Überwachung des Social-Finance-Vermögenswerte-Portfolios und der Gesamtsumme der von Unternehmen des Konzerns begebenen Social-Finance, um sicherzustellen, dass das Gesamtvolumen des Social-Finance-Vermögenswerte-Portfolio gleich oder größer ist als die im Rahmen solcher Social-Finance aufgebrachte Gesamtsumme. Dafür nutzen sie ein internes Vermögensverwaltungssystem. Zu diesem Zweck werden Gesamtgröße und Fälligkeit des Portfolios der Vermögenswerte für Grüne Anleihen vierteljährlich

kontrolliert. Liegt das Gesamtvolumen des Social-Finance-Vermögenswerte-Portfolios aus einem beliebigen Grund unter der Gesamtsumme aus den begebenen Social-Finance, wird der nicht zugewiesene Betrag in Bargeld oder bargeldähnlichen Werten und/oder anderen liquiden marktfähigen Instrumenten (so auch in US-Schatzpapieren) im Liquiditätsbestand des Konzerns gehalten, bis der Betrag dem Social-Finance-Vermögenswerte-Portfolio zugewiesen werden kann.

#### *Berichterstattung*

Im Rahmen des Rahmenwerks für Social-Finance veröffentlicht der Konzern innerhalb eines Jahres nach der Emission von Social-Finance-Anleihen auf seiner Website unter ([https://www.citigroup.com/citi/fixedincome/social\\_finance\\_bonds.htm](https://www.citigroup.com/citi/fixedincome/social_finance_bonds.htm)) einen Bericht (der "**Bericht über Social-Finance-Anleihen**"), der bis zur vollständigen Allokation der Erlöse jährlich und im Falle wesentlicher Änderungen erneuert wird.

Der Bericht über Social-Finance-Anleihen wird die Allokation und die Wirkungsberichterstattung für alle Social-Finance-Anleihen, die innerhalb des darin angegebenen Berichtszeitraums emittiert wurden, beinhalten. Zudem wird er aktualisierte Informationen enthalten, sollte es zu einer wesentlichen Veränderung des Social-Finance-Vermögenswerte-Portfolios kommen.

Bitte beachten Sie, dass Anlegern in einzelne Social-Finance-Anleihen in Bezug auf das Social-Finance-Vermögenswerte-Portfolio keine weitere oder gesonderte Benachrichtigung zugeht.

#### *Externe Prüfung*

Im Rahmen des Rahmenwerks für Soziale Anleihen wird der Konzern auch unabhängige externe Wirtschaftsprüfer mit der Prüfung der im Social-Finance-Vermögenswerte-Portfolio enthaltenen Vermögenswerte beauftragen, um zu überprüfen, dass diese die Förderfähigkeitskriterien für Social-Finance-Anleihen erfüllen und keine Anlagen in Vermögenswerte erfolgt sind, die der Definition in den Ausschlusskriterien entsprechen, und dass das Gesamtvolumen des Social-Finance-Vermögenswerte-Portfolio gleich oder größer ist als die im Rahmen der Emission von Social-Finance-Anleihen aufgebrachte Gesamtsumme (oder, dass, soweit die Gesamtsumme der ausstehenden Social-Finance-Anleihen unter dem Gesamtvolumen des Social-Finance-Vermögenswerte-Portfolio liegt, der Unterschiedsbetrag auf die im Social-Finance-Rahmenwerk beschriebene Weise gehalten wird). Ein Prüfbericht ist nur zum Datum seiner Ausstellung aktuell, und Anleger müssen für sich selbst entscheiden, inwieweit ein solcher Bericht und/oder die darin enthaltenen Informationen für ihre Anlageüberlegungen oder Erwartungen relevant sind.

Zur Klarstellung: Weder der Bericht über Social-Finance-Anleihen noch der Bericht eines Dritten ist in diesen Basisprospekt einbezogen oder stellt einen Teil dieses Basisprospekts dar und ist auch nicht als solcher, oder als Empfehlung des jeweiligen Emittenten oder eines jeden Händlers die Anleihen zu kaufen, zu verkaufen oder zu halten zu verstehen

## **4. Informationen zu den Basiswerten**

#### *Referenzstände*

Der Zinsreferenzstand in Bezug auf einen Zinsbewertungstag, der ZVR-Referenzstand in Bezug auf einen ZVR-Bewertungstag und der finale Referenzstand eines Rückzahlungsbasiswerts wird in den anwendbaren Endgültigen Bedingungen angegeben.

#### *Basiswertarten*

Ein Basiswert ist der Vermögenswert bzw. die sonstige Bezugsbasis, auf dessen bzw. deren Grundlage der Zins- und/oder Rückzahlungsbetrag für die Wertpapiere ermittelt werden kann.

Bei Basiswerten kann es sich um Folgendes handeln:

- (1) einen Wertpapierindex ("**Auf Wertpapierindizes Bezogene Wertpapiere**"),
- (2) einen Inflationsindex ("**Auf Inflationsindizes Bezogene Wertpapiere**"),
- (3) einen Rohstoff ("**Auf Rohstoffe Bezogene Wertpapiere**"),
- (4) eine Aktie ("**Auf Aktien Bezogene Wertpapiere**"),
- (5) ein Depositary Receipt ("**Auf Depositary Receipts Bezogene Wertpapiere**"),
- (6) einen Anteil eines börsennotierten Fonds ("**ETF**") ("**Auf ETFs Bezogene Wertpapiere**"),
- (7) einen Investmentfonds ("**Auf Investmentfonds Bezogene Wertpapiere**"),
- (8) einen Wechselkurs ("**Auf Wechselkurse Bezogene Wertpapiere**"),
- (9) einen Dividendenfuturekontrakt ("**Auf Dividendenfuturekontrakte Bezogene Wertpapiere**"),
- (10) einen Zinssatz ("**Auf Zinssätze Bezogene Wertpapiere**"),
- (11) Bonität einer oder mehrere Gesellschaften ("**Bonitätsabhängige Schuldverschreibungen**").

Angaben darüber, wo Informationen über die vergangene und künftige Wertentwicklung des Basiswerts und seiner Volatilität eingeholt werden können und – sofern es sich bei dem Basiswert um einen Index handelt – Angaben darüber, wo Informationen über diesen Index eingeholt werden können, sind den anwendbaren Endgültigen Bedingungen zu entnehmen.

Der jeweilige Basiswert bzw. die jeweiligen Basiswerte, einschließlich (ggf.) des Namens des Emittenten und/oder (ggf.) des Namens des Index sowie der jeweiligen Identifikationsnummer, sind den anwendbaren Endgültigen Bedingungen zu entnehmen. Im Folgenden werden die Wertpapiere, die auf die verschiedenen Basiswertarten bezogen sind, zusammenfassend beschrieben.

**Auf Wertpapierindizes Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf Wertpapierindizes Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf ein einziges Beteiligungspapier oder einen Beteiligungspapierkorb.

**Auf Inflationsindizes Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf Inflationsindizes Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf einen einzelnen Index oder einen Indexkorb. Bei diesem Index bzw. Bestandteil eines Indexkorbs kann es sich um einen bekannten, breit veröffentlichten Index oder ein anderes Unternehmen handeln, das möglicherweise nicht breit veröffentlicht oder verfügbar ist.

**Auf Rohstoffe Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf Rohstoffe Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf einen Rohstoff oder einen Rohstoffkorb.

**Auf Aktien Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf Aktien Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf eine Aktie oder einen Aktienkorb.

**Auf Depositary Receipts Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf Depositary Receipts Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf ein Depositary Receipt oder einen Depositary-Receipt-Korb.

**Auf ETFs Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf ETFs Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf Anteile eines Fonds oder einen Fondsanteile-Korb.

**Auf Investmentfonds Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf Investmentfonds Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf Anteile eines Investmentfonds oder einen Investmentfondsanteile-Korb.

**Auf Wechselkurse Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf Wechselkurse Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf einen Wechselkurs oder einen Wechselkurskorb.

**Auf Dividendenfuturekontrakte Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf Dividendenfuturekontrakte Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf einen Dividendenfuturekontrakt oder einen Dividendenfuturekontrakt-Korb.

**Auf Zinssätze Bezogene Wertpapiere** – Die Höhe des Zins- und/oder Rückzahlungsbetrags, der – gleichgültig, ob bei Fälligkeit oder zu einem anderen Zeitpunkt – für Auf Zinssätze Bezogene Wertpapiere zu entrichten ist, berechnet sich unter Bezugnahme auf einen Zinssatz oder einen Zinssatzkorb.

**Auf Bonitätsabhängige Schuldverschreibungen Bezogene Wertpapiere** – Der Zins- und/oder Rückzahlungsbetrag, der bei Fälligkeit oder anderweitig in Bezug auf Bonitätsabhängige Schuldverschreibungen zu zahlen ist, wird unter Bezugnahme auf ein Referenzunternehmen oder einen Korb von Referenzunternehmen berechnet.

## **5. Verzinsung und Rückzahlung der Wertpapiere**

### *Allgemeine Einführung in die Zins- und Rückzahlungsprofile*

Wie im Unterabschnitt "Einführung in das Programm und die Bestandteile des Basisprospekts" von "Abschnitt A – Allgemeine Beschreibung des Programms" erläutert, wird in den Endgültigen Bedingungen festgelegt, welches Zinsprofil, welche Merkmale in Bezug auf Zinsen, vorzeitige Rückzahlung, Rückzahlungsprofile und Merkmale in Bezug auf die Rückzahlung für die Schuldverschreibungen gelten.

Für die Wertpapiere gibt es unterschiedliche Zinsprofile; gegebenenfalls erfolgende Zinszahlungen können auf bestimmte Zinsbasiswerte oder sonstige Zahlungsbedingungen bezogen sein. Die Zahlung eines Rückzahlungsbetrags ist abhängig von dem jeweils anwendbaren Rückzahlungsprofil der Wertpapiere. Die Wertpapiere können bei oder vor ihrer Fälligkeit im Wege einer außerordentlichen Rückzahlung zurückgezahlt werden. Bei Bonitätsabhängigen Wertpapieren kann die Rückzahlung bei Fälligkeit unter bestimmten Umständen verlängert werden. In Bezug auf Bonitätsabhängige Wertpapiere finden sich im nachstehenden Unterabschnitt "Bonitätsabhängige Schuldverschreibungen" Informationen darüber, wie sich der Eintritt eines Bonitätsereignisses auf Zinsen und Rückzahlung auswirkt.

Formeln zur Bestimmung von in Bezug auf die Wertpapiere fälligen Beträgen bzw. zu liefernden Vermögenswerten können eines der nachstehend beschriebenen Ausstattungsmerkmale bzw. eine Kombination dieser Ausstattungsmerkmale aufweisen. In solchen Fällen erfolgt die relevante Bewertung nicht ausschließlich auf Grundlage der Wertentwicklung eines oder mehrerer Basiswerte und die Anwendung dieser Ausstattungsmerkmale kann dazu führen, dass die Berechnung einem Mindest- und/oder Höchstbetrag unterliegt oder den Betrag, der ohne Anwendung des entsprechenden Ausstattungsmerkmals bzw. der entsprechenden Ausstattungsmerkmale berechnet worden wäre, anderweitig erhöht oder mindert.

Schwankungen des Werts des betreffenden Basiswerts werden verstärkt, wenn ein Partizipationssatz Anwendung findet, was folglich zu höheren Gewinnen oder Verlusten führen kann, als dies der Fall gewesen wären, wenn kein Partizipationssatz angewandt worden wäre. Daher sind die in Bezug auf die Wertpapiere fälligen Beträge oder zu liefernden Vermögenswerte auch auf die Entwicklung der maßgeblichen Wechselkurse bezogen und eine negative Entwicklung dieses Wechselkurses könnte die positive Wertentwicklung des betreffenden Basiswerts bzw. der betreffenden Basiswerte zunichtemachen.

#### *Zinsprofile*

Bei den Wertpapieren kann es sich um Nullkupon-Wertpapiere, festverzinsliche Wertpapiere, variabel verzinsliche Wertpapiere, CMS-Wertpapiere, Inflationsrate-Wertpapiere oder Zwischenwertentwicklung-Zinswertpapiere handeln.

Im Folgenden werden die Zinsprofile jeweils kurz beschrieben.

**(a) Nullkupon-Wertpapiere**

Nullkupon-Wertpapiere werden nicht verzinst und möglicherweise mit einem Abschlag gegenüber dem Nennwert ausgegeben.

**(b) Festverzinsliche Wertpapiere**

Festverzinsliche Wertpapiere werden fest verzinst; ein fälliger Zinsbetrag ist in der festgelegten Währung an dem jeweiligen Zinszahlungstag zu zahlen.

**(c) Variabel verzinsliche Wertpapiere**

Variabel verzinsliche Wertpapiere werden ab dem Verzinsungsbeginn variabel verzinst; ein fälliger Zinsbetrag ist nachträglich an dem Zinszahlungstag bzw. den Zinszahlungstagen in der festgelegten Währung für diejenige Zinsperiode, die an dem Zinsperiodenendtag endet, der (genau oder ungefähr) auf diesen Zinszahlungstag fällt, zu zahlen.

**(d) Mit dem CMS-Satz verzinsliche Wertpapiere**

Mit dem CMS-Satz verzinsliche Wertpapiere werden ab dem Verzinsungsbeginn je nach Sachlage mit einem Swap-Referenzsatz mit konstanter Fälligkeit (*constant maturity swap*, CMS) oder dem Spread zwischen zwei CMS-Referenzsätzen oder dem niedrigeren von zwei CMS-Referenzsätzen verzinst; ein fälliger Zinsbetrag ist nachträglich an dem Zinszahlungstag bzw. den Zinszahlungstagen in der festgelegten Währung für diejenige Zinsperiode, die an dem Zinsperiodenendtag endet, der (genau oder ungefähr) auf diesen Zinszahlungstag fällt, zu zahlen.

**(e) Inflationsrate-Wertpapiere**

Inflationsrate-Wertpapiere werden möglicherweise verzinst; ein fälliger Zinsbetrag ist, vorbehaltlich (i) des jeweiligen Schlusstands des Basiswerts, (ii) einer Marge, (iii) des jeweiligen Zinstagequotienten und (iv) eines Zinspartizipationssatzes – jeweils soweit anwendbar – in der festgelegten Währung an dem jeweiligen Zinszahlungstag zu zahlen.

**(f) Zwischenwertentwicklung-Zinswertpapiere**

Zwischenwertentwicklung-Zinswertpapiere werden möglicherweise verzinst; ein fälliger Zinsbetrag ist, vorbehaltlich (i) der jeweiligen Zwischenwertentwicklung, (ii) des Zinspartizipationssatzes, (iii) eines Wechselkurses oder der Wertentwicklung eines Wechselkurses und (iv) einer oder mehrerer etwaiger Zinsanpassungen – jeweils soweit anwendbar – in der festgelegten Währung an dem jeweiligen Zinszahlungstag zu zahlen.

### *Zinsbarrierenereignis*

Die Zahlung des jeweiligen Zinsbetrags kann von dem Eintritt oder Nichteintritt eines Zinsbarrierenereignisses abhängig sein.

Ein Zinsbarrierenereignis beschreibt eine Situation, in der zu bestimmten Beobachtungstagen die Wertentwicklung (Schlussstand) des jeweiligen Basiswerts über oder unter einem bestimmten, vorher festgelegten Zinsbarrierenstand liegt. Liegt der Schlusskurs des Basiswerts über diesem Zinsbarrierenstand, ist ein Zinsbarrierenereignis eingetreten; liegt der Schlusskurs des Basiswerts unter dem Zinsbarrierenstand, ist kein Zinsbarrierenereignis eingetreten. Bei Wertpapieren mit einem Zinsbarriereereignis hängt die Zahlung des jeweiligen Zinsbetrags davon ab, dass an dem/den maßgeblichen Beobachtungstag(en) eine Zinsbarriere entweder berührt (d.h. Eintritt eines Zinsbarrierenereignis) oder verfehlt (d.h. Nichteintritt eines Zinsbarrierenereignis) wurde.

### *Zinsprofile*

Die Wertpapiere können die folgenden zusätzlichen Zinsprofilausstattungsmerkmale aufweisen:

**(a) Zinsbarriere (Lock-in)**

Bei dem Ausstattungsmerkmal der Zinsbarriere (Lock-in) tritt ein Zinsbarrierenereignis ein, wenn eine Festsetzung der Zinsen (Lock-in) in Bezug auf einen früheren Zinszahlungstag eingetreten ist. Eine Festsetzung der Zinsen (Lock-in) tritt ein, wenn an dem betreffenden Tag ein Zinsbarrierenereignis eingetreten ist und weitere, in den anwendbaren Endgültigen Bedingungen festgelegte Bedingungen in Bezug auf die Festsetzung der Zinsen (Lock-in) erfüllt sind.

**(b) Lookback**

Bei dem Ausstattungsmerkmal Lookback wird ein fälliger Zinsbetrag, der dem Zinsbetrag zuzüglich (soweit anwendbar) der Summe der Zinsbeträge für alle Zinszahlungstage entspricht, die vor demjenigen Zinszahlungstag liegen, an dem ein Zinsbarrierenereignis nicht eingetreten ist, soweit diese nicht bereits an einem früheren Zinszahlungstag berücksichtigt wurden, in der festgelegten Währung an dem jeweiligen Zinszahlungstag zahlbar.

**(c) Multi-Chance**

Bei dem Ausstattungsmerkmal Multi-Chance wird ein fälliger Zinsbetrag in der festgelegten Währung an dem jeweiligen Zinszahlungstag zahlbar, in Abhängigkeit von der Anzahl von Basiswerten der Zinsbarriere, in Bezug auf die ein Zinsbarrierenereignis eingetreten ist. Die Feststellung, ob an dem betreffenden Zinszahlungstag ein Zinsbarrierenereignis eingetreten ist, erfolgt für jeden Zinsbarrieren-Basiswert gesondert.

**(d) Accrual**

Bei dem Ausstattungsmerkmal Accrual wird bei festverzinslichen Wertpapieren ein fälliger Zinsbetrag nachträglich an dem Zinszahlungstag bzw. den Zinszahlungstagen in der festgelegten Währung für diejenige Zinsperiode zahlbar, die an dem Zinsperiodenendtag (ausschließlich) endet, der (genau oder ungefähr) auf diesen Tag fällt.

**(e) Range Accrual**

Bei dem Ausstattungsmerkmal Range Accrual wird ein fälliger Zinsbetrag mit dem an jedem Range-Accrual-Festsetzungstag ermittelten Produkt aus dem anwendbaren Zinstagequotienten und dem anwendbaren Accrual-Satz multipliziert. Der Accrual-Satz entspricht der Anzahl von

Beobachtungstagen der Zinsbarriere in der jeweiligen Zinsperiode, an denen ein Zinsbarrierenereignis eintritt, geteilt durch die Anzahl von Range-Accrual-Festsetzungstagen in dieser Zinsperiode.

**(f) Twin-Win-Zwischenwertentwicklung**

Bei dem Ausstattungsmerkmal Twin-Win wird bei Zwischenwertentwicklung-Wertpapieren der Zwischenwertentwicklungsanteil des Zinsbetrags in einen Absolutwert umgerechnet.

**(g) Ausstattungsmerkmal der reversen Zwischenwertentwicklung**

Bei dem Ausstattungsmerkmal der reversen Zwischenwertentwicklung wird bei Zwischenwertentwicklung-Wertpapieren der Zwischenwertentwicklungsanteil von einem festgelegten Prozentsatz subtrahiert.

**(h) Cap, Floor oder Collar**

Ein Zinsbetrag unterliegt möglicherweise einem maximalen Zinsbetrag (einem Cap), einem minimalen Zinsbetrag (einem Floor) oder beiden (einem Collar).

*Zwischenwertentwicklungszinsen*

Zwischenwertentwicklungszinsen bezeichnen einen Zinsbetrag, der anhand der Zwischenwertentwicklung eines einzelnen oder mehrerer Zinsbasiswerte berechnet wird. Die Zwischenwertentwicklung wird als Prozentsatz ausgedrückt und wird unter Bezugnahme auf die Performance des/der betreffenden Zinsbasiswerts/Zinsbasiswerte an einem bestimmten Bewertungstag ermittelt. Die Zwischenwertentwicklung wird durch den Schlussstand des Basiswerts oder den Zinsreferenzstand jeweils abzüglich des Zinsbasisstands dividiert durch den Zinsanfangsstand ermittelt.

*Zinsbasiswerte*

Zinsbasiswerte können (i) bei verzinslichen Zwischenwertentwicklung-Wertpapieren als Anteil der Zwischenwertentwicklung und (ii) zur Feststellung des Eintritts oder Nichteintritts eines Zinsbarrierenereignisses anwendbar sein.

Bei Zinsbasiswerten kann es sich um Folgendes handeln: einen Wertpapierindex, einen Inflationsindex, einen Rohstoff, eine Aktie, ein Depositary Receipt, einen ETF-Anteil, einen Wechselkurs, einen Dividendenfuturekontrakt, einen Zinssatz.

*Referenzzinssätze*

Bei variabel verzinslichen Wertpapieren ist der Zinsbetrag auf einen Referenzzinssatz bezogen. Im Folgenden wird der jeweilige Zinssatz kurz beschrieben.

Als Referenzzinssatz kommen einer oder mehrere der folgenden infrage: der European Interbank Offered Rate ("**EURIBOR**"), der Sterling Overnight Index Average ("**SONIA**"), der Stockholm Interbank Offered Rate ("**STIBOR**"), der Copenhagen Interbank Offered Reference Rate ("**CIBOR**"), der Norwegian Interbank Offered Rate ("**NIBOR**"), der Tokyo Interbank Offered Rate ("**TIBOR**"), der Hong Kong Interbank Offered Rate ("**HIBOR**"), der Australian Financial Markets Association (AFMA) Bank-Bill Reference Rate ("**BBSW**"), der New Zealand Bank Bill Benchmark Rate ("**BKBM**") oder eine sonstige Verzinsung bzw. ein sonstiger Zins- oder anderer Satz, die bzw. der auf einer Referenzseite erscheint.

Ist der Referenzzinssatz für die Wertpapiere EURIBOR, STIBOR, CIBOR, NIBOR, TIBOR oder HIBOR, wird der variable Zinssatz unter Bezugnahme auf die jeweilige Referenzseite ermittelt.

- (i) EURIBOR ist der von auf dem europäischen Interbankenmarkt tätigen Banken quotierte Zinssatz für den Euro, der von der Europäischen Bankenvereinigung fixiert wird.

- (ii) STIBOR ist der auf Zinssätzen, zu denen Banken auf dem Stockholmer Interbankenmarkt anbieten, anderen Banken unbesicherte Mittel zu leihen, basierende Zinssatz.
- (iii) CIBOR ist der auf Zinssätzen, zu denen Banken auf dem Kopenhagener Interbankenmarkt anbieten, anderen Banken unbesicherte Mittel zu leihen, basierende Zinssatz.
- (iv) NIBOR ist der Zinssatz, den Darlehensgeber bei unbesicherten Geldmarktleihen in norwegischen Kronen (NOK) verlangen.
- (v) TIBOR ist der auf Zinssätzen, zu denen Banken auf dem Tokioter Interbankenmarkt anbieten, anderen Banken unbesicherte Mittel zu leihen, basierende Zinssatz.
- (vi) HIBOR ist der auf Zinssätzen, zu denen Banken auf dem Hongkonger Interbankenmarkt anbieten, anderen Banken unbesicherte Mittel zu leihen, basierende Zinssatz.
- (vii) BBSW ist der auf Zinssätzen, zu denen Banken auf dem Interbankenmarkt in Sydney anbieten, anderen Banken unbesicherte Mittel zu leihen, basierende Zinssatz.
- (viii) BKBM ist der auf Zinssätzen, zu denen Banken auf dem neuseeländischen Interbankenmarkt anbieten, anderen Banken unbesicherte Mittel zu leihen, basierende Zinssatz.

Wird der variable oder sonstige veränderliche Zinssatz unter Bezugnahme auf einen Referenzzinssatz, der sich von den vorstehenden unterscheidet, ermittelt, so ist die entsprechende Referenzseite für diesen Referenzzinssatz in den anwendbaren Endgültigen Bedingungen genannt.

#### *Rückzahlungsprofile*

Im Folgenden werden die einzelnen Rückzahlungsprofile jeweils kurz beschrieben.

(a) **Rückzahlungsbetrag (Barausgleich oder physische Lieferung)**

Ein fälliger Rückzahlungsbetrag wird in der festgelegten Währung gezahlt oder – bei Wertpapieren mit physischer Lieferung – als Liefermenge von der maßgeblichen Emittentin am Fälligkeitstag geliefert. Der Rückzahlungsbetrag kann einem festen Prozentsatz je Berechnungsbetrag oder dem wertentwicklungsbezogenen Rückzahlungsbetrag entsprechen. Die Höhe des wertentwicklungsbezogenen Rückzahlungsbetrags hängt von den folgenden Faktoren, jeweils wie anwendbar, ab: einem maßgeblichen Prozentsatz, einer finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung, einem finalen Partizipationssatz, einer Rückzahlungsanpassung, einer Wechselkursentwicklung, einem globalen Partizipationssatz, einem Finalen Partizipationssatz-Put, Finalen Partizipationssatz-Call, einem Put Call Sum Floor des Basiswerts der Finalen Wertentwicklung, einem Market-Timer-Prozentanteil, einem Referenzendstand des Basiswerts der Finalen Wertentwicklung, einem Annuitäten-Floor, einem Annuitätenfaktor und einer Annuität.

(b) **Rückzahlungsbetrag bei Rückzahlungsbarrierenereignis (Barausgleich oder physische Lieferung)**

Der Rückzahlungsbetrag kann von dem Eintritt oder Nichteintritt eines Rückzahlungsbarrierenereignisses abhängen. Ist ein Rückzahlungsbarrierenereignis eingetreten, ist entweder nichts zu zahlen oder es wird der festgelegte Rückzahlungsbetrag in der festgelegten Währung gezahlt bzw. – bei Wertpapieren mit physischer Lieferung – die Liefermenge geliefert. Der Rückzahlungsbetrag kann einem festen Prozentsatz je Berechnungsbetrag oder dem wertentwicklungsbezogenen Rückzahlungsbetrag entsprechen.

(c) **Rückzahlungsbetrag bei Rückzahlungsbarrierenereignis und Rückzahlungsbarrierenereignis (Obere Barriere) (Barausgleich oder physische Lieferung)**

Ist ein Rückzahlungsbarrierenereignis zwar anwendbar, aber nicht eingetreten, dafür jedoch ein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten, ist ein als Prozentsatz des Berechnungsbetrags oder des wertentwicklungsbezogenen Rückzahlungsbetrags angegebener Betrag zu zahlen. Ist kein Rückzahlungsbarrierenereignis (Obere Barriere) eingetreten, ist ein als Prozentsatz des Berechnungsbetrags oder des wertentwicklungsbezogenen Rückzahlungsbetrags angegebener Betrag zu zahlen.

(d) **Rückzahlungsbetrag bei Rückzahlungsexitereignis (Barausgleich)**

Ist ein Rückzahlungsexitereignis anwendbar, und eingetreten, wird der festgelegte Exit-Rückzahlungsbetrag in der festgelegten Währung gezahlt. Ist kein Rückzahlungsexitereignis eingetreten, ist der Rückzahlungsbetrag von dem Eintritt oder Nichteintritt eines Rückzahlungsbarrierenereignisses abhängig, wie unter Absatz (b) und (c) oben beschrieben.

*Rückzahlungsarten*

Die Wertpapiere können bei Fälligkeit oder – unter bestimmten außerordentlichen Umständen – vor ihrer Fälligkeit zurückgezahlt werden.

(a) **Rückzahlung bei Fälligkeit**

Werden Wertpapiere bei Fälligkeit zurückgezahlt, kann der Rückzahlungsbetrag dem Nennbetrag (Rückzahlung zu pari) entsprechen oder unter Bezugnahme auf den Wert oder die Wertentwicklung eines oder mehrerer Basiswerte bestimmt werden, ein so genannter wertentwicklungsbezogener Rückzahlungsbetrag.

Im Falle von Bonitätsabhängigen Wertpapieren kann die Rückzahlung bei Fälligkeit unter bestimmten Umständen verlängert werden. In Bezug auf Bonitätsabhängige Wertpapiere siehe nachstehender Unterabschnitt "6. Bonitätsabhängige Schuldverschreibungen" Informationen darüber, wie die Rückzahlung bei Eintritt eines Bonitätsereignisses erfolgt.

Der **wertentwicklungsbezogene Rückzahlungsbetrag** wird von der Berechnungsstelle unter Bezugnahme auf eine der folgenden Formeln berechnet, wie in den anwendbaren Endgültigen Bedingungen angegeben:

*Put-Option:* die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit dem finalen Partizipationssatz ("**FPS**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

Berechnungsbetrag + (Berechnungsbetrag x Finale Wertentwicklung des/der BFW x FPS x Wechselkursentwicklung) + Rückzahlungsanpassung

*Call-Option:* die Summe aus dem Berechnungsbetrag und dem Berechnungsbetrag, multipliziert mit der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**"), multipliziert mit dem finalen Partizipationssatz ("**FPS**"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung, wobei die folgende Formel gilt:

Berechnungsbetrag + (Berechnungsbetrag x Finale Wertentwicklung des/der BFW x FPS x Wechselkursentwicklung) + Rückzahlungsanpassung

*Call Spread – Put Spread Option:* (x) der Berechnungsbetrag, multipliziert mit (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Call ("**FPS-Call**")), zuzüglich des

"Put-Spread-Betrags" (d. h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung, multipliziert mit dem Finalen Partizipationssatz-Put ("FPS-Put")), jeweils multipliziert mit dem Globalen Partizipationssatz ("GPS") und multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x [[[Max(Call Floor, Min(CallCap, FinWertentw)) x FPS-Call] + [Min(Put Cap, Max(Put Floor, Maßgeblicher Prozentsatz + FinWertentw)) x FPS-Put]] x GPS x Wechselkursentwicklung] + RückzAnpass

*Twin-Win*: das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und des Absolutwerts der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW"), multipliziert mit dem finalen Partizipationssatz ("FPS"), multipliziert mit der Wechselkursentwicklung, zuzüglich der Rückzahlungsanpassung ("RückzAnpass"), wobei die folgende Formel gilt:

Berechnungsbetrag x (Maßgeblicher Prozentsatz + Abs [Finale Wertentwicklung des/der BFW x FPS x Wechselkursentwicklung]) + RückzAnpass

*Market-Timer*: das Produkt aus (a) dem Berechnungsbetrag und (b) der Summe von 100 % und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("BFW") und des Market-Timer-Prozentanteils, zuzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

Berechnungsbetrag x (100 % + Finale Wertentwicklung des/der BFW + Market-Timer-Prozentanteil) + RückzAnpass

*Put Call Sum*: das Produkt aus dem Berechnungsbetrag ("**BB**") und der Summe aus (a) der Summe (i) des Maßgeblichen Prozentsatzes und der Finalen Wertentwicklung des Basiswerts der Finalen Wertentwicklung/der Basiswerte der Finalen Wertentwicklung ("**BFW**") und (ii) des finalen Partizipationssatzes ("**FPS**") und (b) dem höheren Wert aus dem Put Call Sum Floor und der Finalen Wertentwicklung des/der BFW, zuzüglich bzw. abzüglich der Rückzahlungsanpassung ("**RückzAnpass**"), wobei die folgende Formel gilt:

BB x (((Maßgeblicher Prozentsatz + Finale Wertentwicklung des/der BFW) x FPS) + Max (Put Call Sum Floor; Finale Wertentwicklung des/der BFW)) x Wechselkursentwicklung + RückzAnpass

*Swaption*: das Produkt aus (a) dem Berechnungsbetrag und (b) 100 %, abzüglich des Produkts aus (i) dem finalen Partizipationssatz, (ii) dem höheren Wert aus (A) dem Annuitäten-Floor und (B) dem Produkt aus dem Finalen Referenzstand ("**FRS**") des Basiswerts der Finalen Wertentwicklung und dem Annuitätenfaktor und (iii) der Annuität, wobei die folgende Formel gilt:

Berechnungsbetrag x { 100 % - [FPS x Max (Annuitäten-Floor, { Annuitäten-Floor x Referenzendstand des BFW }) x Annuität] }

**(b) Rückzahlung nach Wahl der Emittentin**

Ist Rückzahlung nach Wahl der maßgeblichen Emittentin (Issuer Call) in den anwendbaren Endgültigen Bedingungen als anwendbar angegeben, kann die maßgebliche Emittentin durch Mitteilung innerhalb der in den anwendbaren Endgültigen Bedingungen angegebenen Frist bzw., falls keine entsprechende Frist angegeben ist, innerhalb von mindestens fünf und höchstens 60 Tagen an die Wertpapierinhaber (wobei die Mitteilungen nicht widerrufen werden können und den für die

Rückzahlung festgelegten Tag enthalten müssen), an einem Optionalen Rückzahlungstag alle oder einige der dann ausstehenden Wertpapiere zurückzahlen, und zwar in Bezug auf jeden Nennbetrag der Wertpapiere, der dem Berechnungsbetrag entspricht, oder in Bezug auf die Anzahl der Wertpapiere zum Optionalen Rückzahlungsbetrag, welcher im Bewertungs- und Abwicklungsanhang festgelegt ist bzw. auf die im Bewertungs- und Abwicklungsanhang festgelegte Weise bestimmt wird oder in den anwendbaren Endgültigen Bedingungen festgelegt ist, zusammen mit den bis zum betreffenden Optionalen Rückzahlungstag (ausschließlich) ggf. aufgelaufenen Zinsen. Der Betrag einer solchen Rückzahlung darf nicht niedriger als der Mindestrückzahlungsbetrag und nicht höher als der Höchstrückzahlungsbetrag sein, wie jeweils ggf. in den anwendbaren Endgültigen Bedingungen festgelegt.

Bei einer Rückzahlung von lediglich einigen Wertpapieren werden die zurückzuzahlenden Wertpapiere gemäß den Bestimmungen des Maßgeblichen Clearing-Systems (bei Wertpapieren, deren Clearing über Euroclear und/oder Clearstream, Luxemburg, erfolgt, wird dies in den Aufzeichnungen von Euroclear und Clearstream, Luxemburg, entweder als Pool Factor oder, nach eigenem Ermessen, durch Minderung des Nennwerts verzeichnet) ausgewählt.

(c) **Zwingende vorzeitige Rückzahlung**

Ist eine zwingende vorzeitige Rückzahlung ("**ZVR**") in den anwendbaren Endgültigen Bedingungen festgelegt, ist der Rückzahlungsbetrag der zwingenden vorzeitigen Rückzahlung ("**ZVR-Betrag**") oder Exit-Betrag am Rückzahlungstag der zwingenden vorzeitigen Rückzahlung ("**ZVR-Tag**") zu zahlen. Bei diesen Beträgen kann es sich in Bezug auf den Berechnungsbetrag um Folgendes handeln:

- (i) einen festgelegten festen Betrag,
- (ii) den wertentwicklungsbezogenen ZVR-Betrag,
- (iii) bei Eintritt eines ZVR-Barrierenereignisses (Obere Barriere): einen festgelegten festen Betrag bzw. sofern kein ZVR-Barrierenereignis (Obere Barriere) eingetreten ist: einen festgelegten festen Betrag.

Der Wertentwicklungsbezogene ZVR-Betrag wird von der Berechnungsstelle unter Bezugnahme auf eine der folgenden Formeln berechnet, wie in den anwendbaren Endgültigen Bedingungen angegeben:

*Put-Option:* das Produkt aus dem Berechnungsbetrag und der Summe des Maßgeblichen Prozentsatzes und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, multipliziert mit dem ZVR-Partizipationssatz ("**ZVRPS**"), zuzüglich des ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

Berechnungsbetrag x (Maßgeblicher Prozentsatz + ZVR-Wertentwicklung des/der BWZVR) x Wechselkursentwicklung x ZVRPS + ZVRAB

*Call-Option:* der als Summe des Berechnungsbetrags und des Produkts aus dem Berechnungsbetrag und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag, multipliziert mit der Wechselkursentwicklung, multipliziert mit dem ZVR-Partizipationssatz ("**ZVRPS**"), zuzüglich des ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

Berechnungsbetrag + (Berechnungsbetrag x ZVR-Wertentwicklung des/der BWZVR) x Wechselkursentwicklung x ZVRPS + ZVRAB

*Call Spread - Put Spread Option:* der als das Produkt aus (x) dem Berechnungsbetrag und (y) dem "Call-Spread-Betrag" (d. h. dem höheren Wert aus dem Call Floor und dem niedrigeren Wert aus dem Call Cap und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Call ("**ZVRPS-Call**")), zuzüglich des "Put-Spread-Betrags" (d.h. des niedrigeren Werts aus dem Put Cap und dem höheren Wert aus dem Put Floor und der Summe von 100 % und der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung für diesen ZVR-Tag, multipliziert mit dem ZVR-Partizipationssatz-Put ("**ZVRPS-Put**")), multipliziert mit der Wechselkursentwicklung, multipliziert mit dem Globalen Partizipationssatz ("**GPS**"), zuzüglich des ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

Berechnungsbetrag x [[Max(Call Floor, Min(Call Cap, ZVRWertentw)) x ZVRPS-Call] + [Min(Put Cap, Max(Put Floor), 100% + ZVRWertentw) x ZVRPS-Put]] x Wechselkursentwicklung x GPS + ZVRAB

*Twin Win:* das Produkt aus dem Berechnungsbetrag und der Summe von 100 % und dem Absolutwert der ZVR-Wertentwicklung des Basiswerts der ZVR-Wertentwicklung/der Basiswerte der ZVR-Wertentwicklung ("**BWZVR**") für diesen ZVR-Tag, multipliziert mit einem ZVR-Partizipationssatz ("**ZVRPS**") und multipliziert mit der Wechselkursentwicklung, zuzüglich eines ZVR-Anpassungsbetrags ("**ZVRAB**"), ermittelt und durch folgende Formel dargestellt wird:

Berechnungsbetrag x (100% + Abs [ZVR-Wertentwicklung des/der BWZVR]) x Wechselkursentwicklung x ZVRPS + ZVRAB

Dieser Betrag unterliegt daher einem Minimalen ZVR-Betrag (einem Floor).

*Snowball:* das Produkt aus dem Berechnungsbetrag und der Summe von 100% und dem Schneeball Prozentsatz für diesen ZVR-Tag anhand der folgenden Formel ermittelt wird:

Berechnungsbetrag x (100% + Schneeball Prozentsatz)

Der ZVR-Betrag oder Exit-Betrag unterliegt möglicherweise einem Höchstbetrag (einem Cap), einem Mindestbetrag (einem Floor) oder beiden (einem Collar).

(d) **Bestimmungen zur außerordentlichen vorzeitigen Rückzahlung**

Bei einer außerordentlichen Rückzahlung der Wertpapiere vor ihrer Fälligkeit können, sofern dies in den anwendbaren Endgültigen Bedingungen so festgelegt ist, Hedgingkosten von dem jeweiligen vorzeitigen Rückzahlungsbetrag abgezogen werden. Eine außerordentliche Rückzahlung der Wertpapiere vor deren Fälligkeit kann entweder (i) nach dem Eintritt eines Anpassungsereignisses oder (ii) nach dem Eintritt eines zusätzlichen vorzeitigen Rückzahlungsereignisses erfolgen. In beiden Fällen sind möglicherweise basiswertspezifische Ereignisse anwendbar, die im Folgenden kurz zusammengefasst werden.

(i) Nach einem Anpassungsereignis

Die folgenden Ereignisse können ein Anpassungsereignis darstellen:

- eine Gesetzesänderung,
- eine Hedgingstörung,
- erhöhte Hedgingkosten,
- ein zusätzliches Anpassungsereignis.

*Non-binding German translation*  
*Unverbindliche deutsche Übersetzung*

Ein zusätzliches Anpassungsereignis ist spezifisch für den jeweiligen Basiswert. Die folgenden zusätzlichen Anpassungsereignisse sind möglicherweise auf die Basiswerte anwendbar:

<b>Basiswertart</b>	<b>Zusätzliches Anpassungsereignis</b>
Wertpapierindex	(a) Nichtberechnung des Index <ul style="list-style-type: none"> <li>• Ersetzung des Index</li> <li>• Zusätzliches Störungsereignis               <ul style="list-style-type: none"> <li>(i) Erhöhte Kosten der Aktienleihe</li> <li>(ii) Wegfall der Aktienleihe</li> </ul> </li> </ul>
Inflationsindex	<ul style="list-style-type: none"> <li>• Erhebung unerwarteter Gebühren</li> </ul>
Aktie	(a) Gesellschaftsrechtliche Maßnahmen (b) Delisting (c) Insolvenz (d) Fusionsereignis (e) Verstaatlichung (f) Erwerbsangebot (g) Zusätzliches Störungsereignis <ul style="list-style-type: none"> <li>(i) Erhöhte Kosten der Aktienleihe</li> <li>(ii) Wegfall der Aktienleihe</li> </ul>
Depositary Receipt	(a) Gesellschaftsrechtliche Maßnahmen (b) Delisting (c) Insolvenz (d) Fusionsereignis (e) Verstaatlichung (f) Erwerbsangebot (g) Ereignis bezogen auf Zugrundeliegende Aktien (h) Zusätzliches Störungsereignis <ul style="list-style-type: none"> <li>(i) Erhöhte Kosten der Aktienleihe</li> <li>(ii) Wegfall der Aktienleihe</li> </ul>
Börsennotierter Fondsanteil (ETF-Anteil)	(a) Gesellschaftsrechtliche Maßnahmen (b) Delisting (c) Insolvenz (d) Fusionsereignis (e) Verstaatlichung (f) Erwerbsangebot (g) Fondsbezogene Änderung (h) Strategiebruch (i) Aufsichtsrechtliche Maßnahmen (j) Übergreifende Auswirkungen (k) Zusätzliches Störungsereignis

Basiswertart	Zusätzliches Anpassungsereignis
	(i) Erhöhte Kosten der Aktienleihe (ii) Wegfall der Aktienleihe
Investmentfondsanteil	(a) Gesellschaftsrechtliche Maßnahmen (b) Insolvenz (c) Fusionsereignis (d) Verstaatlichung (e) Beraterücktrittsereignis (f) Fondsbezogene Änderung (g) Strategiebruch (h) Aufsichtsrechtliche Maßnahmen (i) Meldestörung (j) Übergreifende Auswirkungen (k) Versäumen eines Fondsdienstleisters (l) Zusätzliches Störungsereignis (i) Gebühren- oder Änderungsereignis (ii) Fondsberaterereignis (iii) Änderung der Holding Ratio (iv) Beschränkungsereignis (v) NAV-Trigger-Ereignis (vi) Neues Informationsereignis (vii) Währungsinkongruente Rückzahlung (viii) Vermögenswert-Trigger-Ereignis (ix) Delisting (x) Kündigung verbundener Vereinbarungen
Wechselkurs (Keine Anwendbarkeit EMTA-Bestimmungen)	<ul style="list-style-type: none"> <li>Währungsnachfolge</li> </ul>
Wechselkurs (Anwendbarkeit EMTA-Bestimmungen)	(a) Währungsnachfolge (b) Realisierungsstörung
Dividendenfuturekontrakt	(a) Nichtberechnung (b) Ersetzung
Zinssätze	<ul style="list-style-type: none"> <li>Keine</li> </ul>
Bonität	<ul style="list-style-type: none"> <li>Keine</li> </ul>

(ii) Nach einem zusätzlichen vorzeitigen Rückzahlungsereignis

Die folgenden Ereignisse können ein zusätzliches vorzeitiges Rückzahlungsereignis darstellen:

- ein Section-871(m)-Ereignis,
- ein Vorzeitiges-Beendigungsereignis Hedgingstörung.

*Non-binding German translation*  
*Unverbindliche deutsche Übersetzung*

Die folgenden Ereignisse sind spezifisch für den jeweiligen Basiswert und möglicherweise auf die Basiswerte anwendbar:

<b>Basiswertart</b>	<b>Zusätzliche Anpassungsereignisse</b>
Wertpapierindex	<ul style="list-style-type: none"> <li>• Nichtberechnung oder Nichtersetzung des Index</li> </ul>
Inflationsindex	<ul style="list-style-type: none"> <li>• Nichtanpassung oder Nichtersetzung des Index</li> </ul>
Rohstoff	(a) Ein Störungsereignis (bei Versagen anwendbarer Ersatzregelungen) <ul style="list-style-type: none"> <li>(i) Wegfall des Rohstoffpreises</li> <li>(ii) Wesentliche Änderung des Inhalts</li> <li>(iii) Wesentliche Änderung der Formel</li> <li>(iv) Störung der Preisquelle</li> <li>(v) Steuerstörung</li> <li>(vi) Handelsstörung</li> </ul> (b) Abschaffung des Systems für den Handel mit Emissionen
Aktie	<ul style="list-style-type: none"> <li>• Keine</li> </ul>
Depository Receipt	<ul style="list-style-type: none"> <li>• Keine</li> </ul>
Börsennotierter Fondsanteil (ETF-Anteil)	<ul style="list-style-type: none"> <li>• Keine</li> </ul>
Investmentfondsanteil	<ul style="list-style-type: none"> <li>• Nichtmonetarisierung</li> </ul>
Wechselkurs (Keine Anwendbarkeit EMTA-Bestimmungen/Anwendbarkeit EMTA-Bestimmungen)	<ul style="list-style-type: none"> <li>• Keine</li> </ul>
Dividendenfuturekontrakt	(a) Nichtberechnung (b) Nichtanpassung (c) Nichtersetzung
Zinssätze	<ul style="list-style-type: none"> <li>• Keine</li> </ul>
Bonität	<ul style="list-style-type: none"> <li>• Veröffentlichung von Dokumenten oder Protokollen durch die International Swaps and Derivatives Association, Inc. in Bezug auf Kreditderivate, die sich auf die Bedingungen eines potenziellen Absicherungsgeschäfts auswirken würden</li> </ul>

Dabei kann jeweils der Betrag, den ein Anleger erhält, wie in den anwendbaren Endgültigen Bedingungen festgelegt, (i) dem Nennbetrag entsprechen, (ii) unter dem Nennbetrag oder (iii) über dem Nennbetrag liegen.

***Non-binding German translation***  
***Unverbindliche deutsche Übersetzung***

Je nach Art der Wertpapiere kann die Rückzahlung bei oder vor Fälligkeit durch (A) Barausgleich, (B) physische Lieferung oder (C) Barausgleich und/oder physische Lieferung erfolgen.

Für jedes zusätzliche vorzeitige Rückzahlungsereignis ist der anwendbare vorzeitige Rückzahlungsbetrag in den anwendbaren Endgültigen Bedingungen festgelegt. Bei physischer Lieferung gelten spezifische Abwicklungsstörungsvorschriften.

***Anpassungsvorschriften bei Ereignissen, die den Basiswert betreffen***

Die folgenden Ereignisse können ein Anpassungsereignis darstellen, sofern sie in den maßgeblichen Endgültigen Bedingungen anwendbar sind:

- eine Gesetzesänderung,
- eine Hedgingstörung,
- erhöhte Hedgingkosten,
- ein zusätzliches Anpassungsereignis.

Ein zusätzliches Anpassungsereignis ist spezifisch für den jeweiligen Basiswert. Die folgenden zusätzlichen Anpassungsereignisse sind möglicherweise auf die Basiswerte anwendbar, sofern sie in den maßgeblichen Endgültigen Bedingungen anwendbar sind:

<b>Basiswertart</b>	<b>Zusätzliches Anpassungsereignis</b>
Wertpapierindex	(a) Nichtberechnung des Index (b) Ersetzung des Index (c) Zusätzliches Störungsereignis (i) Erhöhte Kosten der Aktienleihe (ii) Wegfall der Aktienleihe
Inflationsindex	• Erhebung unerwarteter Gebühren
Aktie	(a) Gesellschaftsrechtliche Maßnahmen (b) Delisting (c) Insolvenz (d) Fusionsereignis (e) Verstaatlichung (f) Erwerbsangebot (g) Zusätzliches Störungsereignis (i) Erhöhte Kosten der Aktienleihe (ii) Wegfall der Aktienleihe
Depository Receipt	(a) Gesellschaftsrechtliche Maßnahmen (b) Delisting (c) Insolvenz (d) Fusionsereignis (e) Verstaatlichung (f) Erwerbsangebot (g) Ereignis bezogen auf Zugrundeliegende Aktien

Basiswertart	Zusätzliches Anpassungsereignis
	(h) Zusätzliches Störungsereignis (i) Erhöhte Kosten der Aktienleihe (ii) Wegfall der Aktienleihe
Börsennotierter Fondsanteil (ETF-Anteil)	(a) Gesellschaftsrechtliche Maßnahmen (b) Delisting (c) Insolvenz (d) Fusionsereignis (e) Verstaatlichung (f) Erwerbsangebot (g) Fondsbezogene Änderung (h) Strategiebruch (i) Aufsichtsrechtliche Maßnahmen (j) Übergreifende Auswirkungen (k) Zusätzliches Störungsereignis (i) Erhöhte Kosten der Aktienleihe (ii) Wegfall der Aktienleihe
Investmentfondsanteil	(a) Gesellschaftsrechtliche Maßnahmen (b) Insolvenz (c) Fusionsereignis (d) Verstaatlichung (e) Beraterücktrittsereignis (f) Fondsbezogene Änderung (g) Strategiebruch (h) Aufsichtsrechtliche Maßnahmen (i) Meldestörung (j) Übergreifende Auswirkungen (k) Versäumen eines Fondsdienstleisters (l) Zusätzliches Störungsereignis (i) Gebühren- oder Änderungsereignis (ii) Fondsberaterereignis (iii) Änderung der Holding Ratio (iv) Beschränkungsereignis (v) NAV-Trigger-Ereignis (vi) Neues Informationsereignis (vii) Währungsinkongruente Rückzahlung (viii) Vermögenswert-Trigger-Ereignis (ix) Delisting (x) Kündigung verbundener Vereinbarungen

Basiswertart	Zusätzliches Anpassungsereignis
Wechselkurs (Keine Anwendbarkeit EMTA-Bestimmungen)	<ul style="list-style-type: none"><li>• Währungsnachfolge</li></ul>
Wechselkurs (Anwendbarkeit EMTA-Bestimmungen)	(a) Währungsnachfolge (b) Realisierungsstörung
Dividendenfuturekontrakt	(a) Nichtberechnung (b) Ersetzung
Zinssätze	<ul style="list-style-type: none"><li>• Keine</li></ul>
Bonität	<ul style="list-style-type: none"><li>• Keine</li></ul>

Die Folgen der vorstehend beschriebenen Anpassungsereignisse, einschließlich der Anpassung von Bewertungstagen, sind jeweils in den für die einzelnen Basiswerte anwendbaren Basiswert-Anhängen bzw. Bedingung 2 (*Bestimmungen zur Basiswertbewertung*) des Bewertungs- und Abwicklungsanhangs, jeweils wie in den Endgültigen Bedingungen vervollständigt, beschrieben.

#### *Festlegungen durch die Berechnungsstelle*

Tritt nach billigem Ermessen der Berechnungsstelle ein Anpassungsereignis ein, so wird die Berechnungsstelle (i) die Bedingungen der Wertpapiere so anpassen, wie sie es nach billigem Ermessen (§ 317 BGB) für erforderlich oder angemessen hält, um den Auswirkungen eines solchen Anpassungsereignisses Rechnung zu tragen, und (ii) den Zeitpunkt des Wirksamwerdens jeder dieser Anpassungen bestimmen (vorbehaltlich der auf diesen Basiswert anwendbaren Bestimmungen des Basiswertanhangs).

Die von der Berechnungsstelle als Reaktion auf ein Anpassungsereignis vorgenommenen Anpassungen können eine Ersetzung des betreffenden Basiswerts beinhalten, und die Berechnungsstelle kann weitere Anpassungen der Bedingungen der Schuldverschreibungen vornehmen, die sie nach billigem Ermessen (§ 317 BGB) in Bezug auf eine solche Ersetzung für erforderlich oder angemessen hält.

Die Berechnungsstelle wird die Emittentin und jede Zahlstelle über jede von ihr getroffene Feststellung und die Maßnahmen, die sie in Bezug auf eine solche Feststellung zu ergreifen gedenkt, unterrichten. Die Emittentin wird die Inhaber der Schuldverschreibungen so bald wie möglich davon in Kenntnis setzen.

#### *Billiges Ermessen der Berechnungsstelle*

Billiges Ermessen erfordert, dass die Bestimmung unter umfassender Würdigung des Vertragszwecks, d.h. der Wertpapiere, die Interessenlage beider Parteien ausreichend berücksichtigt. Dies ist ein objektiver Maßstab. Es soll Gerechtigkeit im Einzelfall erreicht werden. Das erfordert eine umfassende Analyse und Abwägung der Interessen beider Vertragsparteien (d.h. der Emittentin und der Wertpapierinhaber) unter Berücksichtigung aller tatsächlichen Umstände und Faktoren. Es müssen von der Berechnungsstelle sowohl die Interessen der Emittentin, als auch die Interessen der Wertpapierinhaber berücksichtigt werden.

Interessen der Emittentin können die folgenden, aber nicht abschließend, beinhalten:

- Keine Erhöhung der antizipierten Auszahlungen;
- Fortsetzung mit vergleichbaren Anlagebedingungen;
- Möglichkeit die mit dem Wertpapier verbundenen Risiken im Markt zu Hedgen;

- Zusammenpassen der Bedingungen des Hedge und des Wertpapiers;
- Ausrichtung an allgemeinen Marktentwicklungen; und
- Einheitlichkeit von Anlagebedingungen zwischen vergleichbaren Produkten.

Interessen der Wertpapierinhaber können die folgenden, aber nicht abschließend, beinhalten:

- Beibehalten der antizipierten Rendite;
- Fortsetzung der Geldanlage;
- Höhe des Risikos der Anlage;
- Risikobereitschaft der Wertpapierinhaber; und
- Fortsetzung unter vergleichbaren Anlagebedingungen.

Bei der Ausübung ihres billigen Ermessens (§ 317 BGB) in Bezug auf Anpassungen der Wertpapiere kann die Berechnungsstelle solche Faktoren berücksichtigen, die sie im Einzelfall für angemessen hält, wozu insbesondere (i) allgemeine Marktentwicklungen, (ii) Empfehlungen von Branchenverbänden und (iii) alle Umstände oder Ereignisse gehören können, die einen wesentlichen Einfluss auf die von einer Hedging-Partei in Bezug auf die mit den Wertpapieren verbundenen Risiken getroffenen Hedging-Vereinbarungen haben oder haben können.

Der Berechnungsstelle steht ein Spielraum von möglichen Bestimmungen zur Verfügung. Die Billigkeit ist als solche wertfrei und regulatives Prinzip aus dem sich das Abwägungsgebot, ableitet. Die Berechnungsstelle muss aus einer Mehrzahl möglicher Entscheidungen die objektiv "beste" bestimmen, indem sie

1. die maßgeblichen, in die Abwägung einzustellenden Interessen der Parteien festlegt,
2. die für diese Interessen maßgeblichen Tatsachen berücksichtigt, und
3. die konfligierenden Interessen bewertet und zueinander gewichtet.

Die Berechnungsstelle muss alle relevanten Gesichtspunkte in den sachgemäßen Abwägungsvorgang einbringen.

#### *Gerichtliche Überprüfbarkeit der Ermessensausübung*

Die Ausübung des billigen Ermessens ist gerichtlich dahingehend nachprüfbar, ob die Grenzen des Ermessens eingehalten sind und ob nicht sachfremde oder willkürliche Motive für die Bestimmung maßgebend gewesen sind. Die Wertpapierinhaber können jede von der Berechnungsstelle nach billigen Ermessen getroffene Entscheidung anfechten.

Bei seiner Prüfung stellt das Gericht grundsätzlich auf den Zeitpunkt ab, zu dem die Bestimmung durch die Berechnungsstelle erfolgen sollte.

Die gerichtliche Überprüfbarkeit ist darauf gerichtet zu untersuchen, ob der Begriff der Billigkeit verkannt wurde, ob es die gesetzlichen Grenze des Ermessens überschritten wurden, vom Ermessen keine Gebrauch gemacht wurde, von einem unzutreffenden Ansatz ausgegangen worden ist oder die Interessenabwägung fehlerhaft oder unvollständig war.

Nach der deutschen Rechtsprechung ist die Bestimmung offenbar unbillig, wenn sie in grober Weise gegen Treu und Glauben verstößt und sich dies einem unbefangenen und sachkundigen Beobachter aufdrängt.

Ist die getroffene Bestimmung unbillig, so trifft das Gericht eine eigene Ermessensentscheidung.

#### *Mitteilungen an die Wertpapierinhaber*

Die Berechnungsstelle informiert die Emittentin und jede Zahlstelle über jede von ihr getroffene Festlegung sowie über die Maßnahmen, deren Vornahme sie hinsichtlich der Festlegung vorschlägt. Die Emittentin informiert hierüber anschließend die Wertpapierinhaber sobald dies vernünftigerweise praktikabel ist.

Alle Mitteilungen an die Wertpapierinhaber in Bezug auf Wertpapiere werden:

- (i) auf der in den anwendbaren Endgültigen Bestimmungen angegebenen Website veröffentlicht und gelten mit dem Tag der erstmaligen Veröffentlichung als erfolgt, und/oder
- (ii) im Falle börsennotierter Wertpapiere entsprechend den Regelwerken der maßgeblichen Wertpapierbörse oder einer maßgeblichen Behörde veröffentlicht und gelten mit dem ersten Tag der Übermittlung oder Veröffentlichung als erfolgt, und/oder
- (iii) falls eine Veröffentlichung gemäß (i) oder (ii) nicht möglich ist, in einer führenden europaweit vertriebenen deutschsprachigen Tageszeitung veröffentlicht und gelten mit dem Tag der erstmaligen Veröffentlichung als erfolgt, und/oder
- (iv) sofern Veröffentlichungserfordernisse oder sonstige Erfordernisse gemäß (ii) gegebenenfalls einzuhalten sind, über das Maßgebliche Clearing-System zur Mitteilung durch das Maßgebliche Clearing-System an die Wertpapierinhaber veröffentlicht und gelten mit dem ersten Tag als erfolgt, der auf den Tag der Übermittlung an das jeweilige Maßgebliche Clearing-System folgt.

In Bezug auf Wertpapiere, die an der Luxemburger Börse notiert sind und solange die Vorschriften dieser Börse dies vorschreiben, müssen alle Mitteilungen an die Wertpapierinhaber auf der Website der Luxemburger Börse veröffentlicht werden.

## **6. Bonitätsabhängige Schuldverschreibungen**

#### *Bonitätsereignisse*

Die Höhe des zu zahlenden Kapitalbetrags und/oder der zu zahlenden Zinsen hängt davon ab, ob eine Insolvenz in Bezug auf den Referenzschuldner eingetreten ist und ob bestimmte Bonitätsereignisse ("**Bonitätsereignisse**") in Bezug auf Verbindlichkeiten des Referenzschuldners eingetreten sind, die in eine bestimmte Kategorie fallen (z. B. Anleihen, Darlehen, aufgenommene Mittel) und ggf. bestimmte Merkmale aufweisen (z. B. Nachrangigkeit, Währung, anwendbares Recht). Während Insolvenz ein Bonitätsereignis ist, das sich auf den Referenzschuldner selbst bezieht, beziehen sich andere Bonitätsereignisse wie Zahlungsausfall oder Restrukturierung auf Verbindlichkeiten des Referenzschuldners und die Bonitätsverschlechterung des Referenzschuldners ist nur bei einem Restrukturierungs-Bonitätsereignis eine Voraussetzung für den Eintritt eines Bonitätsereignisses. In Abhängigkeit von den Bedingungen der Bonitätsabhängigen Schuldverschreibung können Verbindlichkeiten, bei denen der Referenzschuldner in einer anderen Eigenschaft als direkter Schuldner handelt (z. B. als Garantie- oder Sicherungsgeber), zu der Klasse von Verbindlichkeiten gehören oder nicht gehören, die für die Feststellung, ob ein Bonitätsereignis eingetreten ist, maßgeblich ist. Anleger sollten sich außerdem darüber im Klaren sein, dass ein Referenzschuldner beschließen kann, nur bestimmte Klassen seiner Verbindlichkeiten zu restrukturieren, und dass eine solche selektive Restrukturierung möglicherweise nicht zu einem Bonitätsereignis in Bezug auf die Klassen von Verbindlichkeiten führt, die für eine bestimmte Bonitätsabhängige Schuldverschreibung maßgeblich sind. Anleger sollten daher die anwendbaren Bonitätsereignisse und ihre Definition im Rahmen der Bonitätsabhängigen Schuldverschreibungen sorgfältig prüfen und unabhängig bewerten, ob sie dem mit dem Erwerb der Bonitätsabhängigen Schuldverschreibungen verfolgten Ziel angemessen sind.

#### *Auswirkungen eines Bonitätsereignisses auf Kapital und Zinsen*

Wenn in Bezug auf Referenzschuldner jeweils ein Bonitätsereignis eintritt, kann dies zu einer vollständigen oder teilweisen Rückzahlung der Bonitätsabhängigen Schuldverschreibungen am maßgeblichen Bonitätsereignis-Rückzahlungstag führen, je nachdem, ob "Bonitätsabhängige Zahlung am Fälligkeitstag" oder "Bonitätsabhängige Zahlung nach Bonitätsereignis" anwendbar ist, woraufhin an den Anleger zwar eine Rückzahlung (die null betragen könnte) geleistet wird, doch da der Anleger alle entstandenen Verluste trägt, verringern sich damit seine Kapitalrückzahlungen.

Nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags sollten Anleger beachten, dass, je nachdem, ob die anwendbaren Endgültigen Bedingungen vorsehen, dass "Auflaufen von Zinsen bei Kreditausfall" oder "Kein Auflaufen von Zinsen bei Kreditausfall" gilt, auf einen festgelegten Teil der betreffenden Bonitätsabhängigen Schuldverschreibungen, wie in den Bedingungen der Bonitätsabhängigen Schuldverschreibungen dargelegt, keine Zinsen mehr auflaufen. In diesem Fall laufen auf den betreffenden anwendbaren Anteil Zinsen auf ab dem Zinszahlungstag, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht, (oder dem Ausgabetag, wenn es keinen Zinszahlungstag gibt, der dem Maßgeblichen Ereignis-Feststellungstag unmittelbar vorausgeht) (einschließlich) bis zum Maßgeblichen Ereignis-Feststellungstag (einschließlich).

Die Emittentin kann unter bestimmten Umständen die Verzinsung auch aussetzen, wenn die Berechnungsstelle festgestellt hat, dass ein potenzielles Bonitätsereignis eintreten könnte, jedoch der Emittentin und/oder den Wertpapierinhabern keine Bonitätsereignis-Mitteilung übermittelt wurde. Die Aussetzung der Zinsen erfolgt, obwohl tatsächlich kein Maßgeblicher Ereignis-Feststellungstag eingetreten ist.

Anleger sollten sich darüber im Klaren sein, dass eine zu Unrecht ausgesetzte Zahlung von Zinsen gemäß den Bedingungen der Bonitätsabhängigen Schuldverschreibungen zurückgezahlt werden muss und bei Unterschreitung des Zinsbetrags, der hätte ausgesetzt werden sollen (der Absolutwert dieses Zinsfehlbetrags stellt den Zinsaussetzungsfehlbetrag dar), dieser Zinsaussetzungsfehlbetrag von der Emittentin von einem oder mehreren künftigen Beträgen, die bei der Rückzahlung bzw. gegebenenfalls der vollständigen Abschreibung der betreffenden Bonitätsabhängigen Schuldverschreibungen (bei Fälligkeit oder bei vorzeitiger Rückzahlung) zu zahlen sind, eingefordert wird. Die Emittentin hat jedoch keine weitergehenden Ansprüche gegenüber den Anlegern für einen Zinsaussetzungsfehlbetrag, der nicht in voller Höhe oder teilweise abgezogen werden kann (da der entsprechende Rückzahlungsbetrag unzureichend ist).

Die Zinsen (sofern aufgelaufen) werden so lange ausgesetzt, bis die entsprechenden Bekanntmachungen seitens des zuständigen Kreditderivate-Entscheidungskomitees erfolgen oder die Berechnungsstelle feststellt, dass kein Maßgeblicher Ereignis-Feststellungstag eintreten kann. In solchen Fällen sollten Anleger beachten, dass sie möglicherweise für mehrere Zinsperioden keine Zinsen erhalten und dass die Emittentin keine Haftung für diese Nichtzahlung von Zinsen übernimmt.

Andernfalls laufen weiterhin wie üblich auf den verbleibenden Teil der Bonitätsabhängigen Schuldverschreibung, der nicht vom Maßgeblichen Bonitätsereignis betroffen ist, Zinsen auf bis zu dem früheren der beiden folgenden Zeitpunkte (ausschließlich): dem Fälligkeitstag, zu dem eine vollständige Rückzahlung erfolgt, oder dem Zeitpunkt, zu dem eine entsprechende vorzeitige Rückzahlung erfolgt. Wenn "Bonitätsabhängige Zahlung am Fälligkeitstag" gilt, fallen auf die Bonitätsabhängigen Schuldverschreibungen in Bezug auf den Betrag der Bonitätsabhängigen Zahlung am Fälligkeitstag zusätzliche Zinsen zum Refinanzierungszinssatz an.

Anleger sollten beachten, dass der Emittentin infolge eines Bonitätsereignisses nicht zwangsläufig ein Verlust entstehen muss. Kreditausfälle im Rahmen von Bonitätsabhängigen Schuldverschreibungen werden unabhängig davon berechnet, ob der Emittentin ein tatsächlicher Verlust in Bezug auf einen

Referenzschuldner oder dessen Verbindlichkeiten entstanden ist. Die Emittentin ist nicht verpflichtet, Rechenschaft über etwaige spätere Rückflüsse in Bezug auf diesen Referenzschuldner oder dessen Verbindlichkeiten abzulegen.

#### *Fälligkeitstagverschiebung*

Anleger sollten beachten, dass in Fällen, in denen die Berechnungsstelle nach billigem Ermessen (§ 317 BGB) feststellt, dass am oder vor dem Fälligkeitstag (i) ein oder mehrere Referenzschuldner (a) einem Bonitätsereignis unterliegen können, (b) wenn "Nachfristverlängerung" anwendbar ist, einer potenziellen Nichtzahlung unterliegen oder unterliegen können, oder (c) wenn "Potenzielle Nichtanerkennung/Potenzielles Moratorium" anwendbar ist, (ii) eine Mitteilung über ein Bonitätsereignis nach dem Fälligkeitstag, innerhalb einer wirksamen Zustellungsfrist, zugestellt werden könnte, was zum Eintreten eines Maßgeblichen Ereignis-Feststellungstags führen kann (iii) ein Antragszeitpunkt auf Entscheidung über Bonitätsereignis nach dem Fälligkeitstag, aber während der Zustellungsfrist für Mitteilungen eintreten könnte, was zum Eintreten eines Maßgeblichen Ereignis-Feststellungstags führen kann; (iv) der letzte Bonitätsereignis-Rückzahlungstag erst nach dem Fälligkeitstag eintritt; oder (v) ein Nichtzahlungsbedingter Ausschlussstag nach dem Fälligkeitstag eintreten kann, wenn ein Nichtzahlungsereignis eingetreten ist, dann wird jede dann ausstehende Bonitätsabhängige Schuldverschreibung nicht am Fälligkeitstag, sondern am Vershobenen Fälligkeitstag zurückgezahlt.

Ist am Fälligkeitstag der Bonitätsabhängigen Schuldverschreibungen ein Betrag (einschließlich einer Zinszahlung) zu zahlen, so wird dieser Betrag am Vershobenen Fälligkeitstag fällig und ist ohne Zinsen oder andere Beträge zu zahlen, die im Hinblick auf die Verschiebung der Zahlung dieses Betrags zu zahlen sind.

#### *Nachfolger*

Anleger sollten beachten, dass der Referenzschuldner nach Festsetzung von Nachfolgern des Referenzschuldners möglicherweise gelegentlich Änderungen unterliegt und dass die Bonität solcher Nachfolger Auswirkungen auf den Wert und die Rendite der Bonitätsabhängigen Schuldverschreibungen haben kann.

Gemeinhin bezeichnet "**Nachfolger**" ggf. den bzw. die Rechtsträger, bei denen festgestellt wird, dass sie als Nachfolger in einen erforderlichen Betrag der maßgeblichen Verbindlichkeiten des Referenzschuldners eingetreten sind. Bei einem Staat als Referenzschuldner kann ein Nachfolger auf einen Referenzschuldner, bei dem es sich um einen Staat handelt, nur nach Vereinigung, Annektierung, Abspaltung, Teilung, Auflösung, Zusammenschluss, Neukonstituierung oder einem anderen ähnlichen Ereignis folgen.

Die Berechnungsstelle ist nach Kenntniserlangung von einer Nachfolge so bald wie angemessenerweise möglich, nachdem sie Kenntnis von dieser Nachfolge hat, dafür verantwortlich, den Staat oder das Unternehmen, der bzw. das als Nachfolger infrage kommt (sofern vorhanden), zu bestimmen. Die Bedingungen für Bonitätsabhängige Schuldverschreibungen sehen für den Fall, dass ein Referenzschuldner mehr als einen Nachfolger hat, vor, dass die Berechnungsstelle die Bedingungen für die Bonitätsabhängigen Schuldverschreibungen ohne Zustimmung der Anleger ändert, um dem Umstand Rechnung zu tragen, dass der betreffende Referenzschuldner von mehr als einem Nachfolger abgelöst wurde, und dass für die Zwecke der Berechnung der betreffende Nennbetrag, der für diesen Referenzschuldner steht, den Nachfolgern gleichmäßig zugeteilt wird. Nach einer solchen Feststellung bleiben die Bonitätsabhängigen Schuldverschreibungen in Höhe des ausstehenden Gesamtnennbetrags ausstehend und dieser Betrag wird entsprechend den Anpassungen, die von der Berechnungsstelle nach billigem Ermessen (§ 317 BGB) in wirtschaftlich angemessener Weise festgelegt werden, um den wirtschaftlichen Auswirkungen der Bestimmung von mehr als einem Nachfolger Rechnung zu tragen, insgesamt verzinst. Anleger sollten beachten, dass die Bonitätsabhängige Schuldverschreibung nach Festsetzung eines oder mehrerer Rechtsnachfolger mit Bonitätsrisiken verbunden sein kann, die sich wesentlich von den vorherigen

unterscheiden. Diese Bonitätsrisiken könnten unter Umständen größer oder kleiner sein als das Bonitätsrisiko des anfänglichen Referenzschuldners. Anleger sollten sich auch darüber im Klaren sein, dass die Festsetzung eines Nachfolgers nicht notwendigerweise dazu führt, dass der Nachfolger die betreffende Verbindlichkeit übernimmt bzw. diese im gleichen Verhältnis übernimmt wie bei Zuteilung des Nennbetrags der anfänglichen Bonitätsabhängigen Schuldverschreibung. Derartige Änderungen der Bonitätsabhängigen Schuldverschreibungen könnten sich nachteilig auf den Wert der Bonitätsabhängigen Schuldverschreibungen auswirken.

*Risiko des Eintritts von Bonitätsereignissen und Nachfolgen vor dem Handelstag oder Ausgabetag*

Der Rückwirkungszeitpunkt bei Bonitätsereignis stellt den ersten Tag des Kreditabsicherungszeitraums für eine Serie von Bonitätsabhängigen Schuldverschreibungen dar. Der Rückwirkungszeitpunkt bei Bonitätsereignis wird in den anwendbaren Endgültigen Bedingungen als der Ausgabetag, der Handelstag oder eine Anzahl von Kalendertagen vor dem Handelstag angegeben. **Der Rückwirkungszeitpunkt bei Bonitätsereignis kann auf einen Zeitpunkt vor dem Handelstag festgelegt werden.**

**Anleger sollten demnach beachten, dass ein Bonitätsereignis, das vor dem Handelstag oder dem Ausgabetag eintritt, dazu führen kann, dass ein Bonitätsereignis im Rahmen der Bonitätsabhängigen Schuldverschreibungen ausgelöst wird.**

Anleger sollten ferner beachten, dass dies nicht der Fall ist, wenn in den Bedingungen für Bonitätsabhängige Schuldverschreibungen als Rückwirkungszeitpunkt bei Bonitätsereignis ausdrücklich der Handelstag oder der Ausgabetag angegeben ist. Bonitätsabhängige Schuldverschreibungen sind möglicherweise auch dem Risiko ausgesetzt, dass Festsetzungen eines Nachfolgers in Bezug auf Ereignisse erfolgen, die vor dem Handelstag oder Ausgabetag eintreten, da die Bonitätsabhängigen Schuldverschreibungen einen ähnlichen Rückwirkungszeitpunkt haben (als "**Rückwirkungszeitpunkt bei Nachfolgerbestimmung**" bezeichnet), wobei es sich um einen Rückbetrachtungszeitraum von 90 Kalendertagen vor dem Zeitpunkt eines Antrags auf Einberufung des zuständigen Kreditderivate-Entscheidungskomitees (bzw. dem Wirksamkeitszeitpunkt einer Mitteilung an den Anleger, in der die betreffende Nachfolge beschrieben wird, sofern zutreffend) handelt, der für die Zwecke einer Festsetzung eines Nachfolgers gilt. In beiden Fällen sollten Anleger beachten, dass ein Bonitätsereignis oder eine Nachfolge, die vor dem Handelstag oder dem Ausgabetag eingetreten ist, Auswirkungen auf die betreffenden Bonitätsabhängigen Schuldverschreibungen haben könnte. In Bezug auf eine Serie von Bonitätsabhängigen Schuldverschreibungen, bei denen eine Gesellschaft am oder nach dem 1. Januar 2014 sämtliche Verbindlichkeiten (einschließlich mindestens eine maßgebliche Verbindlichkeit) eines Referenzschuldners, der kein Staat ist, übernimmt, in einer Situation, in der der Referenzschuldner erloschen ist oder sich in einem Prozess zu dessen Auflösung befindet und zu jeglichem Zeitpunkt seit dem Tag der rechtlichen Wirksamkeit der Übernahme keine Verpflichtungen zu aufgenommenen Mitteln begeben hat oder eingegangen ist (die betreffende Gesellschaft, ein "**Gesamtrechtsnachfolger**"), gilt der Rückbetrachtungszeitraum von 90 Kalendertagen nicht.

Anleger sollten selbst unter Nutzung öffentlich verfügbarer Informationen eine Prüfung vornehmen, ob aktuelle Entwicklungen in Bezug auf einen oder mehrere Referenzschuldner eingetreten sind. Wurde vor dem Handelstag oder Ausgabetag ein Antrag auf Einberufung eines Kreditderivate-Entscheidungskomitees gestellt, das festzustellen soll, ob ein Bonitätsereignis oder eine Festsetzung eines Nachfolgers in Bezug auf einen Referenzschuldner eingetreten ist, können die Einzelheiten des Antrags auf der Website des EK-Sekretärs unter <https://www.cdsdeterminationscommittees.org/> (oder einer Nachfolge-Website) eingesehen werden. Ist am Handelstag oder Ausgabetag noch kein Kreditderivate-Entscheidungskomitee einberufen worden, das über die Angelegenheit entscheiden soll, sollten Anleger beachten, dass ein solches auch nach dem Handelstag oder Ausgabetag im Hinblick auf ein eingetretenes Ereignis einberufen werden kann, wenn dieses bis zu 60 Tage (bei einem Bonitätsereignis), 90 Tage (bei Festsetzung eines Nachfolgers) oder zu einem beliebigen Zeitpunkt (bei Festsetzung eines Gesamtrechtsnachfolgers, falls zutreffend) vor dem Tag

des Antrags auf Einberufung des Kreditderivate-Entscheidungskomitees zur Vornahme der betreffenden Feststellungen eintritt. Ebenso ist es möglich, dass Bonitätsereignisse und Nachfolgen eintreten, jedoch ohne dass diese Ereignisse, vorbehaltlich etwaiger weiterer Maßnahmen der Berechnungsstelle (sofern zutreffend), Auswirkungen auf die betreffenden Bonitätsabhängigen Schuldverschreibungen haben, wenn entsprechende Fragestellungen nicht innerhalb der erforderlichen Frist gegenüber dem Kreditderivate-Entscheidungskomitee geäußert werden, damit eine Einstufung als Bonitätsereignis oder geeignete Nachfolge vorgenommen wird.

#### *Referenzverbindlichkeiten im Rahmen der Bonitätsabhängigen Schuldverschreibungen*

Die Referenzverbindlichkeit ist die für den betreffenden Referenzschuldner in den anwendbaren Endgültigen Bedingungen festgelegte Verbindlichkeit. Wenn bestimmte Ersetzungsereignisse in Bezug auf diese Referenzverbindlichkeiten eintreten, wird die Berechnungsstelle versuchen, diese gemäß den in den Bonitätsabhängigen Schuldverschreibungen festgelegten Kriterien und Bedingungen zu ersetzen.

Ist in den Endgültigen Bedingungen eine Nur-Referenzverbindlichkeit-Serie als anwendbar angegeben, werden die Bonitätsabhängigen Schuldverschreibungen vorzeitig ohne Ersetzung der Referenzverbindlichkeit zurückgezahlt, wenn eine vollständige Rückzahlung der Referenzverbindlichkeit erfolgt; andernfalls ist jedoch keine Ersetzung erforderlich, wenn sich die Gesamtbeträge im Rahmen der besagten Verbindlichkeit reduziert haben oder es sich nicht mehr um eine Verbindlichkeit des Referenzschuldners handelt.

#### *Rückzahlung bei Auktion nach einem Bonitätsereignis*

Wenn "Rückzahlung bei Auktion" für die Bonitätsabhängigen Schuldverschreibungen gilt, werden die im Rahmen der Bonitätsabhängigen Schuldverschreibungen zu zahlenden Beträge auf der Grundlage des Endkurses bestimmt, der gemäß dem in den maßgeblichen Kreditderivate-Auktions-Abwicklungsbedingungen (zu diesem Zeitpunkt abrufbar unter <https://www.cdsdeterminationscommittees.org/> (oder einer Nachfolge-Website)) festgelegten Auktionsverfahren ermittelt wird. In Bezug auf festgelegte Verbindlichkeiten des jeweiligen Referenzschuldners tritt, sofern das Kreditderivate-Entscheidungskomitee festlegt, dass eine anwendbare Auktion durchgeführt wird, ein Auktions-Endkurs-Feststellungstag ein. Kreditverluste, die im Rahmen eines Marktauktionsverfahrens ermittelt werden, können höher oder niedriger sein als die Verluste, die ohne die Auktion ermittelt worden wären. Insbesondere kann das Auktionsverfahren durch technische Faktoren oder operationelle Fehler, die andernfalls nicht auftreten würden, beeinträchtigt werden oder Gegenstand tatsächlicher oder versuchter Manipulationen sein. Der bzw. die in den Auktions-Abwicklungsbedingungen angegebenen Verwalter führen die Auktionen durch. Für die Anleger besteht das Risiko, dass ein im Rahmen einer Auktion ermittelter Endkurs bei einer Verbindlichkeit des Referenzschuldners zu einem niedrigeren Rückzahlungswert führt, als dies bei Ermittlung dieses Endkurses mit alternativen Methoden der Fall gewesen wäre.

Darüber hinaus kann das Kreditderivate-Entscheidungskomitee die Form der Auktions-Abwicklungsbedingungen für eine bestimmte Auktion ändern. Das EK-Regelwerk sieht bestimmte Änderungen durch Beschluss eines einberufenen Kreditderivate-Entscheidungskomitees vor. Andere Änderungen können vorbehaltlich einer öffentlichen Kommentierungsfrist erfolgen; gemäß dem EK-Regelwerk kann das Kreditderivate-Entscheidungskomitee jedoch durch qualifizierten Mehrheitsbeschluss auf eine öffentliche Kommentierungsfrist verzichten. Dementsprechend kann nicht garantiert werden, dass für die Kreditderivate-Auktions-Abwicklungsbedingungen für eine bestimmte Auktion ähnliche Bedingungen gelten wie für die Form der Auktions-Abwicklungsbedingungen oder die Bedingungen früherer Auktionen.

Handelt es sich bei dem einzigen maßgeblichen Bonitätsereignis um eine Restrukturierung, können in Bezug auf den Referenzschuldner und dieses Bonitätsereignis mehrere gleichzeitige, aber getrennte Auktionen stattfinden. Der Auktions-Abwicklungsbetrag kann auf dem Preis einer oder mehrerer Verbindlichkeiten des Referenzschuldners beruhen, die einen anderen Endfälligkeitstag als die restrukturierte Verbindlichkeit haben.

Obwohl grundsätzlich davon ausgegangen werden kann, dass für Referenzschuldner, die auf den Kreditmärkten in großem Umfang gehandelt werden, Auktionen durchgeführt werden, kann nicht garantiert werden, dass für künftige Bonitätsereignisse eine Auktion durchgeführt wird oder dass die Auktion, falls sie durchgeführt wird, zur Feststellung eines Auktions-Endkurses führt. Wird keine Auktion durchgeführt oder führt eine Auktion nicht zur Feststellung eines Auktions-Endkurses (was der Fall sein könnte, wenn eine Auktion vom Kreditderivate-Entscheidungskomitee abgesagt wird, weil beispielsweise nicht die erforderliche Anzahl von Erstangeboten eingeholt werden konnte) und ist "Rückzahlung bei Auktion" auf die Bonitätsabhängigen Schuldverschreibungen anwendbar, so gilt die Fallback-Rückzahlungsmethode, d. h. Rückzahlung mit Barbetrag. Im Falle einer solchen Rückzahlung mit Barbetrag wird der Endkurs nach der für die Bonitätsabhängigen Schuldverschreibungen festgelegten Bewertungsmethode ermittelt.

Anleger sollten die in Bezug auf die jeweiligen Bonitätsabhängigen Schuldverschreibungen angegebenen Wahlmöglichkeiten und die vorstehend beschriebenen Umstände und/oder Ereignisse, die sich auf den Wert und die Rendite der Bonitätsabhängigen Schuldverschreibungen auswirken können, sorgfältig beurteilen und verstehen.

#### *Rückzahlung mit Barbetrag nach einem Bonitätsereignis*

Wenn "Rückzahlung mit Barbetrag" für die Bonitätsabhängigen Schuldverschreibungen gilt, muss die Berechnungsstelle nach dem Eintritt eines Bonitätsereignisses gemäß den Bedingungen der Bonitätsabhängigen Schuldverschreibungen Quotierungen für ausgewählte Verbindlichkeiten des Referenzschuldners einholen. Anleger sollten sich darüber im Klaren sein, dass diese Verbindlichkeiten möglicherweise nicht mehr bestehen und keine qualifizierten Ersatzverbindlichkeiten bestimmt wurden, dass solche Quotierungen möglicherweise nicht verfügbar sind oder dass die Höhe der Quotierungen aufgrund der Illiquidität der betreffenden Märkte oder aufgrund anderer Faktoren als dem Bonitätsrisiko des Referenzschuldners (z. B. Liquiditätsengpässe bei Markthändlern) erheblich reduziert sein kann. Darüber hinaus kann der Marktwert der Verbindlichkeiten eines Referenzschuldners in der Zeit nach einem Bonitätsereignis sehr volatil sein. Dementsprechend können die auf diese Weise eingeholten Quotierungen deutlich unter dem Wert der betreffenden Verbindlichkeit liegen, der beispielsweise anhand des Barwerts der damit verbundenen Cashflows oder des Werts, den eine Partei erzielen könnte, wenn sie eine Verfügung über die Verbindlichkeiten treffen könnte, ermittelt würde. Ferner kann es sein, dass der Preis der ausgewählten Verbindlichkeiten des Referenzschuldners mit null angenommen wird, falls keine Quotierungen verfügbar sind. Zudem erfolgt die Feststellung der Bewertung der ausgewählten Verbindlichkeiten zu einem bestimmten Feststellungstag, sodass der Rückzahlungspreis, der bei einem Verlustbetrag oder angefallenen Verlustbetrag, die einem Anleger nach Eintritt eines Bonitätsereignisses entstehen würden, zugrunde gelegt würde, den Wert der betreffenden Verbindlichkeiten zu einem bestimmten Zeitpunkt widerspiegelt. Somit kann ein Anleger aufgrund des Risikos erlittener Verluste oder Kapitalabschreibungen letztlich schlechter gestellt sein als ein Inhaber von Schuldtiteln des Referenzschuldners, sei es nach Durchsetzung von Rechten nach einem Ausfall oder Erhalt von Ausschüttungen nach einer Insolvenz oder aus anderen Gründen.

Darüber hinaus kann ein Vermögenswertpaket, für das Quotierungen eingeholt werden, schwer zu bewertende Vermögenswerte enthalten, für die eine Bewertungsmethodik nicht ohne Weiteres verfügbar oder geeignet ist, was mit einem geringeren Wert der Quotierungen oder geringerer Verfügbarkeit von Quotierungen, die andernfalls eventuell eingeholt worden wären, verbunden sein kann. Folglich sollten Anleger beachten, dass die auf diese Weise eingeholten Quotierungen deutlich unter dem Wert der

betreffenden Verbindlichkeit (bzw. des betreffenden Vermögenswertpakets) liegen können, der beispielsweise anhand des Barwerts der damit verbundenen Cashflows oder des Werts, den eine Partei erzielen könnte, wenn sie eine Verfügung über die Verbindlichkeiten treffen könnte, ermittelt würde.

*Bei Rückzahlung mit Fester Rückzahlung kann ein Festrückzahlungspreis gelten*

Wenn "Rückzahlung mit Fester Rückzahlung" für die Bonitätsabhängigen Schuldverschreibungen gilt und der Bonitätsereignis-Rückzahlungsbetrag der Bonitätsabhängigen Schuldverschreibungen anhand eines Festrückzahlungspreises der Verbindlichkeiten eines oder mehrerer Referenzschuldner berechnet wird, kann der Eintritt eines Bonitätsereignisses dazu führen, dass die Rückzahlung erheblich niedriger ist als der allgemein übliche Preis der betreffenden Verbindlichkeiten des maßgeblichen Referenzschuldners. Anleger sollten beachten, dass die Rückzahlung zu einem Festrückzahlungsprozentsatz von null Prozent erfolgen kann, wenn dies in den Endgültigen Bedingungen entsprechend festgelegt ist.

Beträgt der Festrückzahlungsprozentsatz nach Eintritt eines Maßgeblichen Ereignis-Feststellungstags null, so ist mit Eintritt des Barrückzahlungstags oder des Endgültigen Barrückzahlungstags die Verpflichtung der Emittentin zur Rückzahlung der jeweiligen Bonitätsabhängigen Schuldverschreibungen vollumfänglich und wirksam erfüllt. Anleger sollten sich darüber im Klaren sein, dass bei einem Festrückzahlungsprozentsatz von null der Verlustbetrag in Bezug auf den Betroffenen Referenzschuldner 100 Prozent beträgt und dementsprechend keine Rückzahlungsbeträge an die Wertpapierinhaber zu zahlen sind. Anleger tragen somit den Verlust des von ihnen eingesetzten Kapitals.

*Keine vorzeitige Rückzahlung und kein Wegfall der Geschäftsgrundlage*

Anleger sollten beachten, dass aus dem alleinigen Grund, dass der Referenzschuldner am Handelstag oder Ausgabetag nicht besteht oder am oder nach dem Handelstag oder Ausgabetag erlischt oder Verbindlichkeiten oder die Referenzverbindlichkeiten am Handelstag oder Ausgabetag nicht bestehen bzw. am oder nach dem Handelstag oder Ausgabetag erlöschen, keine vorzeitige Rückzahlung der Bonitätsabhängigen Schuldverschreibungen erfolgt und kein Wegfall der Geschäftsgrundlage eintritt. Entsprechend sollten Anleger vor dem Erwerb der Bonitätsabhängigen Schuldverschreibungen eigene Nachforschungen über das Bestehen eines Referenzschuldners und/oder der entsprechenden Verbindlichkeiten vornehmen, um sicherzustellen, dass das Engagement in den jeweiligen Referenzschuldner mit den Zielen des Anlegers übereinstimmt.

*Fusionsereignisse und vorzeitige Rückzahlung in bestimmten Fällen*

Wenn in den anwendbaren Endgültigen Bedingungen "Rückzahlung nach Fusion" als anwendbar angegeben ist, sollten Anleger beachten, dass die Bonitätsabhängigen Schuldverschreibungen von der Emittentin vorzeitig zurückgezahlt werden können, wenn sie oder die Berechnungsstelle feststellt, dass sich die Emittentin oder ein Referenzschuldner mit einem Referenzschuldner bzw. der Emittentin (wie jeweils zutreffend) zusammenschließt, fusioniert bzw. sich auf diesen bzw. diese verschmilzt oder das gesamte oder im Wesentlichen gesamte eigene Vermögen auf einen Referenzschuldner bzw. die Emittentin (wie jeweils zutreffend) überträgt oder die Emittentin und ein Referenzschuldner Verbundene Unternehmen werden. Entsprechend führt ein Fusionsereignis dazu, dass die betreffenden Bonitätsabhängigen Schuldverschreibungen ganz oder teilweise zum Fusions-Rückzahlungsbetrag zurückgezahlt werden.

Wird eine Referenzverbindlichkeit in Bezug auf eine Referenzverbindlichkeit für eine Serie von Bonitätsabhängigen Schuldverschreibungen in Bezug auf einen Referenzschuldner, auf die "Nur Referenzverbindlichkeit" Anwendung findet, in voller Höhe zurückgezahlt, sollten Anleger beachten, dass die betreffenden Bonitätsabhängigen Schuldverschreibungen ganz oder teilweise zum Ersetzungsereignis-Rückzahlungsbetrag zurückgezahlt werden.

Wenn die Bonitätsabhängigen Schuldverschreibungen in den vorstehend beschriebenen Fällen auf diese Weise vorzeitig zurückgezahlt werden, zahlt die Emittentin den Anlegern als Inhaber dieser Schuldverschreibungen einen in den Allgemeinen Bedingungen oder den Bedingungen für Bonitätsabhängige Schuldverschreibungen festgelegten Betrag oder einen anderen in den anwendbaren Endgültigen Bedingungen festgelegten Betrag (oder festgelegte Methode zur Berechnung des Betrags). Es kann nicht garantiert werden, dass der an einen Anleger zurückgezahlte Betrag der ursprünglichen Anlage in die betreffenden Bonitätsabhängigen Schuldverschreibungen entspricht oder diese übersteigt, und dieser Betrag kann wesentlich geringer als die ursprüngliche Anlage sein.

#### *Keine Berücksichtigung Maßgeblicher Bonitätsereignisse*

Wenn ein Maßgebliches Bonitätsereignis unmittelbar nach einem Ereignis eintritt, das eine vorzeitige Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auslöst, wird der Eintritt des Maßgeblichen Bonitätsereignisses außer Acht gelassen (sofern nicht bereits eine vollständige Rückzahlung und Entwertung der betreffenden Bonitätsabhängigen Schuldverschreibungen erfolgt ist) und der an die Wertpapierinhaber zu zahlende Vorzeitige Rückzahlungsbetrag oder Optionale Rückzahlungsbetrag wird ausschließlich auf Grundlage des Ereignisses, das eine vorzeitige Rückzahlung der Bonitätsabhängigen Schuldverschreibungen auslöst, festgelegt.

## **7. Zulassung zum Handel und Handelsregeln**

Die Einbeziehung der Wertpapiere zum Handel im Freiverkehr der Frankfurter Wertpapierbörse (Börse Frankfurt Zertifikate AG) wird beantragt, jedoch kann nicht gewährleistet werden, dass die Einbeziehung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgen wird.

Die Einbeziehung der Wertpapiere in den Handel im Freiverkehr der Stuttgarter Wertpapierbörse (Baden-Württembergische Wertpapierbörse GmbH) wird beantragt, jedoch kann nicht gewährleistet werden, dass die Einbeziehung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgen wird. Der Freiverkehr der Stuttgarter Wertpapierbörse stellt keinen regulierten Markt im Sinne von MiFID II dar.

Bei der Euronext Dublin wird die Zulassung der Wertpapiere zum Handel am regulierten Markt der Euronext Dublin sowie zur Official List beantragt, jedoch kann nicht gewährleistet werden, dass die Börsenzulassung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgen wird. Der regulierte Markt der Euronext Dublin ist ein geregelter Markt im Sinne der Richtlinie über Märkte für Finanzinstrumente.

Bei der Börse Luxemburg wird die Zulassung der Wertpapiere zum Handel am Euro MTF und am regulierten Markt der Börse Luxemburg sowie zur Official List beantragt, jedoch kann nicht gewährleistet werden, dass die Börsenzulassung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgen wird. Der Euro MTF ist kein geregelter Markt im Sinne von MiFID II. Der regulierte Markt der Börse Luxemburg ist ein geregelter Markt im Sinne der Richtlinie über Märkte für Finanzinstrumente.

Bei der Wiener Börse wird die Zulassung der Wertpapiere zum Handel am multilateralen Handelssystem der Wiener Börse (der "**Vienna MTF**") beantragt, jedoch kann nicht gewährleistet werden, dass die Börsenzulassung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgen wird. Der Vienna MTF stellt keinen regulierten Markt im Sinne von MiFID II dar.

Bei Euronext Dublin wird die Zulassung der Wertpapiere, die innerhalb von zwölf Monaten ab dem Datum der *Base Listing Particulars* ausgegeben werden, zum Handel an der *Euronext Official List* und zum Handel am Global Exchange Market (der "**Global Exchange Market**"), dem börsenregulierten Markt der Euronext Dublin beantragt. Der Global Exchange Market ist kein geregelter Markt im Sinne von MiFID II. Es kann nicht gewährleistet werden, dass die Börsenzulassung spätestens zum Zeitpunkt der Ausgabe von Wertpapieren bzw. überhaupt erfolgt.

Bei dem *London Stock Exchange* wird die Zulassung der Wertpapiere, die innerhalb von zwölf Monaten ab dem Datum der *Base Listing Particulars* ausgegeben werden, zum Handel am International Securities Market (dem "ISM") beantragt. Der ISM ist ein Markt, der für professionelle Anleger bestimmt ist. Der ISM ist kein geregelter Markt des Vereinigten Königreichs im Sinne der britischen MiFIR oder ein geregelter Markt im Sinne der MiFID II.

Wie jeweils in den anwendbaren Endgültigen Bedingungen festgelegt, ist eine Emission von Wertpapieren möglicherweise an der Frankfurter Wertpapierbörse, der Stuttgarter Wertpapierbörse, der Börse Luxemburg, der Wiener Börse, dem *London Stock Exchange* und/oder der Euronext Dublin notiert bzw. zum Handel zugelassen. Der Tag, an dem die Börsenzulassung wirksam wird, ist in den anwendbaren Endgültigen Bedingungen festgelegt.

## **8. Zustimmung**

### **Gemäß Artikel 5 Abs. 1 der Prospektverordnung erteilte Zustimmung (Retail Cascades)**

In Zusammenhang mit einem Nichtbefreiten Angebot solcher Wertpapiere sind die Emittentin, die CGMHI-Garantiegeberin (wenn die Emittentin CGMHI ist) und die CGMFL-Garantiegeberin (wenn die Emittentin CGMFL ist) in den Jurisdiktionen, auf die sich die Zustimmung zur Verwendung des Basisprospekts erstreckt, gemäß Artikel 11 der Prospektverordnung verantwortlich für den Inhalt dieses Basisprospekts gegenüber jeglicher Person (ein "**Anleger**"), die Wertpapiere im Rahmen eines Nichtbefreiten Angebots erwirbt, das seitens einer Person gemacht wird, der die Emittentin die Zustimmung zur Nutzung dieses Basisprospekts in diesem Zusammenhang erteilt hat (ein "**Zugelassener Anbieter**"), vorausgesetzt dass der Zugelassene Anbieter die mit der Zustimmung verbundenen Bedingungen beachtet. Die Zustimmung und die mit ihr verbundenen Bedingungen werden im Folgenden unter "*Zustimmung*" und "*Allgemeine Bedingungen für die Zustimmung*" beschrieben.

Weder die Emittentin noch die CGMHI-Garantiegeberin (wenn die Emittentin CGMHI ist) oder die CGMFL-Garantiegeberin (wenn die Emittentin CGMFL ist) oder ein Vertriebspartner geben eine Zusicherung hinsichtlich der Einhaltung geltender Wohlverhaltensregeln oder sonstiger geltender aufsichtsrechtlicher oder wertpapierrechtlicher Anforderungen durch den Zugelassenen Anbieter in Bezug auf ein Nichtbefreites Angebots ab und weder die Emittentin noch die CGMHI-Garantiegeberin (bei der die Emittentin CGMHI ist) oder die CGMFL-Garantiegeberin (bei der die Emittentin CGMFL ist) oder ein Vertriebspartner haften oder sind verantwortlich für die Handlungen des Zugelassenen Anbieters.

Außer wie nachstehend vorgesehen, haben weder die Emittentin noch die CGMHI-Garantiegeberin (wenn die Emittentin CGMHI ist) oder die CGMFL-Garantiegeberin (wenn die Emittentin CGMFL ist) oder ein Vertriebspartner gestattet, dass ein Nichtbefreites Angebot von jeglichem Anbieter gemacht wird und hat die Emittentin der Nutzung dieses Basisprospekts durch andere Personen in Zusammenhang mit einem Nichtbefreiten Angebot der Wertpapiere nicht zugestimmt. Die Vornahme eines Nichtbefreiten Angebots ohne die Zustimmung der Emittentin ist unzulässig und weder die Emittentin noch die CGMHI-Garantiegeberin (wenn die Emittentin CGMHI ist) oder die CGMFL-Garantiegeberin (wenn die Emittentin CGMFL ist) oder ein Vertriebspartner haften oder sind verantwortlich für Handlungen von Personen, die ein solches unzulässiges Angebot machen. Sofern einem Anleger in Zusammenhang mit einem Nichtbefreiten Angebot Wertpapiere seitens einer Person angeboten werden, die kein Zugelassener Anbieter ist, sollte der Anleger bei dieser Person nachfragen, ob jemand in Zusammenhang mit dem Nichtbefreiten Angebot für die Zwecke des Artikels 11 der Prospektverordnung für den Basisprospekt verantwortlich ist und, wenn dies der Fall ist, wer diese Person ist. Sofern der Anleger Zweifel hat, ob er sich auf diesen Basisprospekt berufen kann und/oder wer für dessen Inhalt verantwortlich ist, sollte er Rechtsberatung einholen.

## **Zustimmung**

Die Emittentin stimmt der Nutzung des Basisprospekts in dem Umfang und zu den etwaigen Bedingungen, wie in den jeweiligen Endgültigen Bedingungen angegeben, zu und übernimmt die Haftung für den Inhalt des Basisprospekts auch hinsichtlich einer späteren Weiterveräußerung oder endgültigen Platzierung von Wertpapieren durch Finanzintermediäre, die die Zustimmung zur Verwendung des Prospekts erhalten haben. Die Zustimmung zur Verwendung des Basisprospekts gilt für den Zeitraum der Gültigkeit des Basisprospekts. Die Zustimmung kann, wie jeweils in den Endgültigen Bedingungen festgelegt, allen Finanzintermediären (generelle Zustimmung) oder nur einem oder mehreren Finanzintermediären (jeder ein Zugelassener Anbieter) (individuelle Zustimmung) erteilt werden und gilt für Österreich, Kroatien, Deutschland, Irland und Luxemburg (jeweils eine "**Rechtsordnung des Öffentlichen Angebots**"), wie jeweils in den Endgültigen Bedingungen festgelegt. Die vorstehende Zustimmung erfolgt vorbehaltlich der Einhaltung der für die Wertpapiere geltenden Verkaufsbeschränkungen und aller jeweils anwendbaren gesetzlichen Vorschriften. Die Zustimmung zur späteren Weiterveräußerung oder endgültigen Platzierung der Wertpapiere durch Finanzintermediäre wird entweder für die Dauer der Gültigkeit des Basisprospekts oder für einen anderen Zeitraum, wie jeweils in den Endgültigen Bedingungen festgelegt, erteilt. Jeder Finanzintermediär ist verpflichtet, den Basisprospekt potenziellen Anlegern nur zusammen mit etwaigen Nachträgen (sofern vorhanden) auszuhändigen.

**Falls ein Finanzintermediär ein Angebot macht, wird dieser Finanzintermediär die Anleger zum Zeitpunkt der Angebotsvorlage über die Angebotsbedingungen, wie in den Endgültigen Bedingungen angegeben, unterrichten.**

**Sofern die jeweiligen Endgültigen Bedingungen bestimmen, dass sämtliche Finanzintermediäre in den Rechtsordnungen des Öffentlichen Angebots die Zustimmung zur Verwendung des Basisprospekts erhalten (generelle Zustimmung), hat jeder den Basisprospekt verwendende Finanzintermediär auf seiner Website anzugeben, dass er den Basisprospekt mit Zustimmung des Emittenten und gemäß den Bedingungen, an die die Zustimmung gebunden ist, verwendet.**

**Sofern die jeweiligen Endgültigen Bedingungen bestimmen, dass ein oder mehrere Finanzintermediär(e) die Zustimmung zur Verwendung des Basisprospekts in den Rechtsordnungen des Öffentlichen Angebots erhalten (individuelle Zustimmung), werden etwaige neue Informationen zu Finanzintermediären, die zum Zeitpunkt der Billigung des Basisprospekts oder gegebenenfalls der Übermittlung der jeweiligen Endgültigen Bedingungen unbekannt waren, auf der Website <https://de.citifirst.com> (auf der jeweiligen Produktseite (abrufbar durch Eingabe der für das Wertpapier relevanten Wertpapierkennung im Suchfunktionsfeld)) bzw. auf der in den maßgeblichen Endgültigen Bedingungen angegebenen Website veröffentlicht.**

## **VEREINBARUNGEN ZWISCHEN ANLEGERN UND ZUGELASSENEN ANBIETERN**

**EIN ERWERB ODER BEABSICHTIGTER ERWERB VON WERTPAPIEREN DURCH EINEN ANLEGER IM ZUGE EINES NICHTBEFREITEN ANGEBOTS VON EINEM ZUGELASSENEN ANBIETER SOWIE ANGEBOTE UND VERKÄUFE SOLCHER WERTPAPIERE AN EINEN ANLEGER DURCH EINEN ZUGELASSENEN ANBIETER ERFOLGEN GEMÄSS DEN BEDINGUNGEN UND SONSTIGEN VEREINBARUNGEN ZWISCHEN DEM ZUGELASSENEN ANBIETER UND DEM ANLEGER, EINSCHLIESSLICH BETREFFEND DEN PREIS, DIE ZUTEILUNG UND ABWICKLUNGSVEREINBARUNGEN. DIE EMITTENTIN IST KEINE VERTRAGSPARTEI SOLCHER VEREINBARUNGEN MIT ANLEGERN IN ZUSAMMENHANG MIT EINEM NICHTBEFREITEN ANGEBOT ODER VERKAUF DER BETREFFENDEN WERTPAPIERE UND ENTSPRECHEND ENTHALTEN DIESER BASISPROSPEKT UND ENTSPRECHENDE ENDGÜLTIGE BEDINGUNGEN KEINE SOLCHEN ANGABEN. DER ZUGELASSENE ANBIETER WIRD DEM ANLEGER SOLCHE INFORMATIONEN ZUM ZEITPUNKT DES ANGEBOTS ZUR VERFÜGUNG STELLEN UND DER ZUGELASSENE ANBIETER IST FÜR SOLCHE INFORMATIONEN VERANTWORTLICH. WEDER DIE EMITTENTIN NOCH DIE GARANTIEGEBERIN ODER EIN VERTRIEBSPARTNER (AUSSER WENN EIN SOLCHER VERTRIEBSPARTNER DER BETREFFENDE ZUGELASSENE ANBIETER IST) SIND BEZÜGLICH SOLCHER INFORMATIONEN GEGENÜBER EINEM ANLEGER VERANTWORTLICH ODER HAFTBAR.**

### **9. Benchmark-Verordnungserklärung in Bezug auf die Registrierung des Administrators**

Die im Rahmen der Wertpapiere zahlbaren Beträge oder zu liefernden Vermögenswerte können unter Bezugnahme auf eine oder mehrere "Benchmarks" für die Zwecke der Verordnung (EU) Nr. 2016/1011 (die "**Benchmark-Verordnung**") berechnet werden.

EURIBOR wird vom European Money Markets Institute ("**EMMI**") bereitgestellt. STIBOR wird von der Swedish Financial Benchmark Facility ("**SFBF**") bereitgestellt. NIBOR wird von Norske Finansielle Referanser AS ("**NoRe**") bereitgestellt. CIBOR wird von der Danish Financial Benchmark Facility ApS ("**DFBF**") bereitgestellt. BBSW wird von ASX Benchmarks Pty Limited ("**ASX**") bereitgestellt. Constant Maturity Swaps (CMS) oder der jährliche Euro-Mid-Swap-Satz für Swap-Transaktionen in Euro, USD oder GBP werden derzeit von ICE Benchmark Administration ("**IBA**") bereitgestellt. TONA (Tokyo Overnight Average Rate) wird von der Bank of Japan veröffentlicht. SARON (Swiss Average Rate OverNight) wird derzeit von SIX Swiss Exchange ("**SIX Swiss**") bereitgestellt. SONIA (Sterling Overnight Index Average) wird derzeit von der Bank of England bereitgestellt. SOFR (Secured Overnight Financing Rate), der derzeit von der Federal Reserve Bank of New York bereitgestellt wird. €STR (Euro Short-Term Rate) wird derzeit von der Europäischen Zentralbank bereitgestellt. ROBOR wird derzeit von der Nationalbank von Rumänien bereitgestellt.

Zum Datum dieses Basisprospekts fallen SONIA, SOFR, TONA, ROBOR und €STR nicht in den Anwendungsbereich der Benchmark-Verordnung.

Zum Datum dieses Basisprospekts sind EMMI, ASX, SIX Swiss, NoRe, DFBF und SFBF im Register der Administratoren und Referenzwerte (das "**Benchmark Register**") eingetragen, das von der Europäischen Wertpapier- und Marktaufsichtsbehörde ("**ESMA**") gemäß Artikel 36 der Benchmark-Verordnung erstellt und geführt wird, während IBA nicht in diesem Register aufgeführt ist.

Zum Datum dieses Basisprospekts können von der IBA bereitgestellte Referenzwerte von beaufsichtigten Unternehmen in der EU gemäß den Übergangsbestimmungen der Benchmark-Verordnung weiterhin verwendet werden.

Falls im Rahmen der Wertpapiere zahlbare Beträge oder zu liefernde Vermögenswerte unter Bezugnahme auf einen oben nicht aufgeführten Benchmark berechnet werden können, wird in den anwendbaren Endgültigen Bedingungen angegeben, ob der Referenzwert von einem Administrator bereitgestellt wird, der gemäß Artikel 36 der Benchmark-Verordnung im Benchmark-Register eingetragen ist. Es können Übergangsbestimmungen der Benchmark-Verordnung gelten, sodass der Administrator einer bestimmten "Benchmark" zum Datum der anwendbaren Endgültigen Bedingungen nicht in das Register der Administratoren und Referenzwerte aufgenommen werden muss.

## **10. Versammlungen von Wertpapierinhabern**

Die Wertpapiere unterliegen den Bestimmungen des Gesetzes über Schuldverschreibungen aus Gesamtemissionen ("**SchVG**") vom 9. August 2009. Nach den Bedingungen der im Rahmen dieses Programms begebenen Wertpapiere sind Versammlungen von Wertpapierinhabern, Mehrheitsbeschlüsse der Wertpapierinhaber gemäß §§ 5 ff. SchVG und die Wahl eines gemeinsamen Vertreters nicht vorgesehen.

## **ABSCHNITT F.2 – AUSGABE VON WERTPAPIEREN**

Die Wertpapiere werden kontinuierlich in einzelnen Serien (jeweils eine "**Serie**") begeben. Alle Wertpapiere einer Serie sollen untereinander austauschbar sein.

Jede Serie von Wertpapieren kann in Tranchen (jeweils eine "**Tranche**") mit jeweils unterschiedlichen Ausgabeterminen begeben werden, wobei jedoch die Bedingungen der Tranchen, welche die betreffende Serie bilden, ansonsten in jeder Hinsicht identisch sind (bzw. mit Ausnahme der ersten Zinszahlung in jeder Hinsicht identisch sind).

Die konkreten Bestimmungen der einzelnen Tranchen sind in den anwendbaren Endgültigen Bedingungen enthalten.

### **Fungible Begebung von Wertpapieren, deren Bedingungen in einem vorherigen Basisprospekt enthalten sind**

In Bezug auf Wertpapiere, bei denen die erste Tranche einer aufzustockenden Wertpapieremission unter einem Basisprospekt mit einem früheren Datum (ein "**Vorheriger-Basisprospekt**") begeben wurde und die Bedingungen sowie das Muster der Endgültigen Bedingungen aus diesem Vorherigen-Basisprospekt durch Verweis in diesen Basisprospekt aufgenommen werden, werden diese Wertpapiere unter Verwendung des Musters der Endgültigen Bedingungen aus dem Vorherigen-Basisprospekt (das "**Vorherige Muster der Endgültigen Bedingungen**") dokumentiert, wobei die ersten Absätze (bis einschließlich des Absatzes mit der Definition vom "**Basisprospekt**") nach dem Titel des jeweiligen Garantiegebers des Vorherigen Musters der Endgültigen Bedingungen gestrichen und durch den Wortlaut in dem Muster der Endgültigen Bedingungen in "*Abschnitt G.3 – MUSTER DER ENDGÜLTIGEN BEDINGUNGEN*" ersetzt werden, der in folgenden Fällen einzufügen ist: (i) die erste Tranche einer aufzustockenden Emission unter einem Basisprospekt mit einem früheren Datum begeben wurde, (ii) ein neuer Basisprospekt während des Angebotszeitraums eines Nichtbefreiten Angebots aber vor dem Ausgabetermin der maßgeblichen Wertpapiere veröffentlicht wird oder (iii) ein neuer Basisprospekt nach dem Angebotszeitraum eines Nichtbefreiten Angebots aber vor dem Ausgabetermin der maßgeblichen Wertpapiere veröffentlicht wird.

### **ABSCHNITT F.3 – ZEICHNUNG UND VERKAUF SOWIE ÜBERTRAGUNGS- UND VERKAUFSBESCHRÄNKUNGEN**

CGMFL, CGML und Citigroup Global Markets Europe AG haben eine Platzierungsvereinbarung (die "**Platzierungsvereinbarung**") geschlossen oder werden eine solche Vereinbarung abschließen. Die Wertpapiere werden den Vertriebspartnern kontinuierlich von der maßgeblichen Emittentin angeboten. Die maßgebliche Emittentin behält sich jedoch das Recht vor, die Wertpapiere im eigenen Namen direkt an andere Unternehmen zu verkaufen und die Wertpapiere in festgelegten Rechtsordnungen nach Maßgabe aller anwendbaren Regeln und Vorschriften direkt durch Vertriebsstellen öffentlich anzubieten. Die Wertpapiere können zu von der maßgeblichen Emittentin oder dem maßgeblichen Vertriebspartner bestimmten Preisen weiterverkauft werden, die im Zeitpunkt dieses Weiterverkaufs marktüblich sind oder mit marktüblichen Preisen zusammenhängen. Die Wertpapiere können darüber hinaus von der maßgeblichen Emittentin über die Vertriebspartner verkauft werden, die dabei als Beauftragte der maßgeblichen Emittentin handeln. Die Wertpapiere können ferner in syndizierten Tranchen begeben werden, die von mindestens zwei Vertriebspartnern gesamtschuldnerisch übernommen werden.

Die Emittentinnen, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin haben vereinbart, die Vertriebspartner von bestimmten Verbindlichkeiten im Zusammenhang mit dem Angebot und dem Verkauf der von der maßgeblichen Emittentin begebenen Wertpapiere freizustellen, u. a. auch im Zusammenhang mit Verbindlichkeiten, die gemäß dem *Securities Act* begründet werden. Die Kündigung der Platzierungsvereinbarung in Bezug auf alle oder einen einzelnen Vertriebspartner und auf den Arrangeur ist jederzeit unter Einhaltung einer Frist von mindestens 10 Tagen durch einen Vertriebspartner oder den Arrangeur möglich.

#### **Übertragungsbeschränkungen**

***Aufgrund der folgenden Beschränkungen wird Käufern der Wertpapiere empfohlen, vor dem Kauf, dem Angebot, dem Verkauf, dem Weiterverkauf oder der sonstigen Übertragung solcher Wertpapiere einen Rechtsberater zu konsultieren.***

Jeder Erwerb oder seine Annahme eines Erwebsangebots eines Erwerbers von Wertpapieren oder Nutzungsrechten daran gilt als Anerkennung, Zusicherung und Zustimmung zu Folgendem (in diesem Absatz verwendete Begriffe, die in Regulation S des U.S. Securities Act von 1933 in der jeweils geltenden Fassung ("**Regulation S**") definiert sind, werden hier wie dort definiert verwendet):

- (i) dass dieser Käufer sich außerhalb der Vereinigten Staaten befindet und keine U.S.-Person ist;
- (ii) dass die Wertpapiere, die CGMHI-Garantieurkunde und die CGMFL-Garantieurkunden nicht gemäß dem Securities Act oder den Wertpapiergesetzen eines US-Bundesstaates registriert wurden und werden und zu keiner Zeit innerhalb der Vereinigten Staaten oder an oder für Rechnung oder zugunsten von US-Personen angeboten, verkauft, verpfändet oder anderweitig übertragen werden dürfen;
- (iii) dass ein solcher Käufer die Wertpapiere oder ein Nutzungsrecht daran zu keinem Zeitpunkt innerhalb der Vereinigten Staaten oder an eine US-Person oder für Rechnung oder zugunsten einer US-Person weiterverkauft, verpfändet oder anderweitig überträgt, mit Ausnahme der Emittentin oder eines mit ihr verbundenen Unternehmens;
- (iv) dass sie jeden Erwerber der Wertpapiere oder eines Nutzungsrechtes daran von den in Absatz (iii) oben genannten Weiterverkaufsbeschränkungen in Kenntnis setzen wird und von jedem nachfolgenden Inhaber verlangen wird, dies zu tun;

- (v) dass die Wertpapiere durch eine Sammelurkunde verbrieft sein werden;
- (vi) dass es sich bei den Wertpapieren nicht um einen "Planvermögen" (*plan assets*) eines Arbeitnehmersvorsorgeplans (*employee benefit plan*), der unter Titel I des U.S. Employee Retirement Income Security Act von 1974 in seiner jeweils gültigen Fassung (ERISA) fällt, einen Plan, ein individuelles Altersvorsorgekonto oder eine sonstige Vereinbarung, die unter Section 4975 des U.S. Internal Revenue Code von 1986 in seiner jeweils gültigen Fassung (der Code) fällt, oder einen Plan für Leistungen an Arbeitnehmer oder einen sonstigen Plan oder eine sonstige Vereinbarung handelt, der/den Gesetzen, Regeln oder Vorschriften unterliegt, die im Wesentlichen mit Titel I des ERISA oder Section 4975 des Code vergleichbar sind, und dass der Kauf und das Halten der Wertpapiere nicht im Namen oder mit "Planvermögen" dieses Plans erfolgt;
- (vii) dass jede Sammelurkunde eine Legende mit folgendem Inhalt tragen wird:

"WEDER DIESE GLOBALURKUNDE NOCH [DIE CGMHI-GARANTIEURKUNDE/DIE CGMFL-GARANTIEURKUNDEN]\* WURDEN ODER WERDEN NACH DEM US-AMERIKANISCHEN SECURITIES ACT VON 1933 IN DER JEWEILS GÜLTIGEN FASSUNG (DER "**SECURITIES ACT**") ODER BEI EINER WERTPAPIERAUFSICHTSBEHÖRDE EINES BUNDESSTAATES ODER EINER ANDEREN JURISDIKTION DER VEREINIGTEN STAATEN REGISTRIERT UND DÜRFEN ZU KEINER ZEIT INNERHALB DER VEREINIGTEN STAATEN ODER AN ODER FÜR RECHNUNG ODER ZUGUNSTEN VON US-PERSONEN (IM SINNE DES SECURITIES ACT) ANGEBOten, VERKAUFT, VERPFÄNDET ODER ANDERWEITIG ÜBERTRAGEN WERDEN, MIT AUSNAHME DES EMITTENTEN ODER EINES VERBUNDENEN UNTERNEHMENS DESSELBEN, UND ZAHLUNGEN [UND/ODER LIEFERUNGEN] AUF DIE WERTPAPIERE DÜRFEN NICHT AN EINE US-PERSON ODER EINE PERSON INNERHALB DER VEREINIGTEN STAATEN GELEISTET WERDEN. ALS VORAUSSETZUNG FÜR DEN ERHALT VON ZAHLUNGEN [UND/ODER LIEFERUNGEN]\*\* AUF DIE WERTPAPIERE KANN EINE BESCHEINIGUNG ÜBER DAS WIRTSCHAFTLICHE EIGENTUM VON NICHT-US-PERSONEN VERLANGT WERDEN. DURCH DEN ERWERB EINES ANTEILS AN DIESEN WERTPAPIEREN VERSICHERT DER INHABER, DASS ES SICH BEI IHM NICHT UM EINEN ARBEITNEHMERSVORSORGEPLAN HANDELT UND DASS SEIN KAUF UND SEIN HALTEN DER WERTPAPIERE NICHT IM NAMEN ODER MIT "PLAN ASSETS" EINES ARBEITNEHMERSVORSORGEPLANS DER TITEL I DES U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT VON 1974 IN SEINER GEÄNDERTEN FASSUNG ("**ERISA**") UNTERLIEGT, EINES PLANS, EINES INDIVIDUELLEN PENSIONS-KONTOS ODER EINER ANDEREN EINRICHTUNG, DIE ABSCHNITT 4975 DES U.S. INTERNAL REVENUE CODE VON 1986 IN SEINER GEÄNDERTEN FASSUNG ("**DER CODE**") UNTERLIEGT, ODER EINES LEISTUNGSPLANS FÜR ARBEITNEHMER ODER EINES PLANS, DER IRGENDWELCHEN GESETZEN, REGELN ODER VORSCHRIFTEN UNTERLIEGT, DIE IM WESENTLICHEN TITEL I DES ERISA ODER ABSCHNITT 4975 DES CODES ENTSPRECHEN, ERFOLGT. DIE WERTPAPIERE [[UND DIE CGMHI-GARANTIEURKUNDE]] [UND DIE CGMFL-GARANTIEURKUNDEN]\* [UND JEDLICHE ANRECHTE]\*\* STELLEN KEINE KAUFVERTRÄGE ÜBER EINE WARE ZUR ZUKÜNFTIGEN LIEFERUNG (ODER OPTIONEN DARAUF) DAR UND WURDEN NICHT ALS SOLCHE VERMARKTET, DIE DEM U.S. COMMODITY EXCHANGE ACT IN SEINER GEÄNDERTEN FASSUNG (CEA) UNTERLIEGEN, UND DER HANDEL MIT DEN WERTPAPIEREN WURDE VON DER U.S. COMMODITY FUTURES TRADING COMMISSION NICHT GEMÄSS DEM CEA GENEHMIGT. DER EMITTENT BEHÄLT SICH DAS RECHT VOR, DIE VORLAGE VON RECHTSGUTACHTEN, BESCHEINIGUNGEN ODER ANDEREN NACHWEISEN ZU VERLANGEN, DIE IN ANGEMESSENER WEISE ERFORDERLICH SIND,

UM FESTZUSTELLEN, DASS EINE VORGESCHLAGENE ÜBERTRAGUNG VON ANTEILEN HIERIN IN ÜBEREINSTIMMUNG MIT DEN VORSTEHENDEN BESCHRÄNKUNGEN, DEM SECURITIES ACT UND DEN GELTENDEN BUNDESSTAATLICHEN WERTPAPIERGESETZEN ERFOLGT." und

- (viii) dass die Emittentin und andere sich auf die Wahrheit und Richtigkeit der vorstehenden Anerkennungen, Zusicherungen und Vereinbarungen verlassen und zustimmen, dass der Käufer die Emittentin unverzüglich benachrichtigen wird, wenn eine dieser von ihm abgegebenen Anerkennungen, Zusicherungen oder Vereinbarungen nicht mehr zutreffend ist; und dass er, falls er Wertpapiere als Treuhänder oder Bevollmächtigter für ein oder mehrere Konten erwirbt, zusichert, dass er die alleinige Anlagebefugnis in Bezug auf jedes dieser Konten hat und dass er die volle Befugnis hat, die vorstehenden Anerkennungen, Zusicherungen und Vereinbarungen im Namen eines jeden dieser Konten abzugeben.

#### *Vereinigte Staaten von Amerika*

Die Wertpapiere, die CGMHI-Garantieurkunde und die CGMFL-Garantieurkunden wurden und werden auch künftig nicht gemäß dem *Securities Act* oder einem anderen Wertpapiergesetz auf der Ebene der US-Bundesstaaten registriert. Der Handel mit den Wertpapieren wurde von der *United States Commodity Futures Trading Commission* gemäß dem *United States Commodity Exchange Act* in der jeweils gültigen Fassung nicht zugelassen. Die Wertpapieredürfen nicht innerhalb der Vereinigten Staaten oder US-Personen bzw. auf Rechnung oder zugunsten von US-Personen angeboten oder verkauft werden. Die Wertpapiere, die CGMHI-Garantieurkunde und die CGMFL-Garantieurkunden stellen weder Verträge über den Verkauf einer Ware zur zukünftigen Lieferung (oder Optionen darauf) dar, die dem *United States Commodity Exchange Act* in seiner jeweils gültigen Fassung unterliegen noch sind sie als solche gekennzeichnet, und der Handel mit den Wertpapieren wurde von der *United States Commodity Futures Trading Commission* nicht gemäß dem *United States Commodity Exchange Act* in seiner jeweils gültigen Fassung genehmigt. Die in diesem Abschnitt verwendeten Begriffe haben die ihnen in *Regulation S* des *Securities Act* zugewiesene Bedeutung.

Jeder Vertriebspartner hat zugesichert und sich verpflichtet, dass (i) er, seine verbundenen Unternehmen (falls vorhanden) und jede Person, die in seinem oder ihrem Namen handelt, zu keinem Zeitpunkt Wertpapiere innerhalb der Vereinigten Staaten oder an oder für Rechnung oder zugunsten von US-Personen angeboten oder verkauft hat und verkaufen wird und (ii) sie bei oder vor der Bestätigung des Verkaufs von Wertpapieren an jede Vertriebsstelle, jeden Händler oder jede Person, die eine Vertriebskonzession, eine Gebühr oder eine sonstige Vergütung erhält, die solche Wertpapiere von ihr erwirbt, eine Bestätigung oder eine sonstige Mitteilung übersandt hat, aus der hervorgeht, dass diese Vertriebsstelle, dieser Händler oder diese Person den hier dargelegten Beschränkungen für das Angebot und den Verkauf solcher Wertpapiere innerhalb der Vereinigten Staaten oder an bzw. für Rechnung oder zugunsten von US-Personen unterliegt.

Ein Angebot oder Verkauf von Wertpapieren innerhalb der Vereinigten Staaten oder an eine U.S.-Person oder für deren Rechnung oder zugunsten einer U.S.-Person durch einen Händler (unabhängig davon, ob er an dem Angebot beteiligt ist oder nicht) kann jederzeit die Registrierungsanforderungen des *Securities Act* verletzen, wenn ein solches Angebot oder ein solcher Verkauf nicht in Übereinstimmung mit einer verfügbaren Befreiung von der Registrierung gemäß dem *Securities Act* erfolgt.

#### *Verbot des Verkaufs an Kleinanleger im EWR*

Sofern in den Endgültigen Bedingungen in Bezug auf Wertpapiere das "Verbot des Verkaufs an Kleinanleger im EWR" nicht als "Nicht Anwendbar" angegeben ist, hat jeder Vertriebspartner zugesichert und sich verpflichtet (und wird auch jeder weitere im Rahmen des Programms bestellte Vertriebspartner zusichern und sich verpflichten müssen), dass er keine Wertpapiere, die Gegenstand des Basisprospekts (in der durch die darauf bezogenen Endgültigen Bedingungen vervollständigten Fassung) vorgesehenen Angebots sind, einem

*Kleinanleger* im Europäischen Wirtschaftsraum (der "**EWR**") angeboten, verkauft oder auf sonstige Weise zur Verfügung gestellt hat und dass er diese nicht anbieten, verkaufen oder auf sonstige Weise zur Verfügung stellen wird. Für die Zwecke dieser Bestimmung bezeichnet:

- (a) der Begriff "**Kleinanleger**" eine Person, die eines (oder mehrere) der nachstehenden Kriterien erfüllt:
  - (i) sie ist *Kleinanleger* im Sinne von Artikel 4 Absatz 1 Nr. 11 der Richtlinie 2014/65/EU (in ihrer jeweils geänderten, ergänzten oder ersetzten Fassung, die "**MiFiD II**") oder
  - (ii) sie ist Kunde im Sinne der Richtlinie (EU) 2016/97 (die "**Versicherungsvertriebsrichtlinie**"), sofern dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 4 Absatz 1 Punkt 10 der MiFiD II einzustufen wäre, oder
  - (iii) sie ist kein qualifizierter Anleger im Sinne der Verordnung (EU) 2017/1129 (in ihrer jeweils geltenden Fassung die "**Prospektverordnung**") und
- (b) der Begriff ein "**Angebot**" umfasst die Mitteilung in jedweder Form und auf jedwede Art und Weise, die ausreichende Informationen über die Bedingungen des Angebots und die anzubietenden Wertpapiere enthält, um einen Anleger in die Lage zu versetzen, sich für den Kauf oder die Zeichnung der Wertpapiere zu entscheiden.

Sofern in den relevanten Endgültigen Bedingungen in Bezug auf Wertpapiere "*Verbot des Verkaufs an Kleinanleger im EWR*" als "*Nicht Anwendbar*" angegeben ist, hat in Bezug auf jeden Mitgliedstaat des EWR (jeweils ein "**Maßgeblicher Staat**"), jeder Vertriebspartner zugesichert und sich verpflichtet (und wird auch jeder weitere im Rahmen des Programms bestellte Vertriebspartner zusichern und sich verpflichten müssen), dass er in diesem Maßgeblichen Staat kein Angebot von Wertpapieren, die Gegenstand des Basisprospekts (in der durch die darauf bezogenen Endgültigen Bedingungen vervollständigten Fassung) vorgesehenen öffentlichen Angebots in diesem Maßgeblichen Staat sind, durchgeführt hat oder künftig durchführen wird, jedoch mit der Ausnahme, dass er ein öffentliches Angebot dieser Wertpapiere in diesem Maßgeblichen Staat und/oder für die spezifizierten Zeiträume durchführen kann,

- (a) sofern in den Endgültigen Bedingungen für die Wertpapiere festgelegt ist, dass ein Angebot dieser Wertpapiere in dem betreffenden Maßgeblichen Staat auf andere Weise als gemäß Artikel 1 Abs. 4 der Prospektverordnung erfolgen darf (ein "**Nichtbefreites Angebot**") nach dem Zeitpunkt der Veröffentlichung eines Prospekts für diese Wertpapiere, der von der zuständigen Behörde in diesem Maßgeblichen Staat gebilligt wurde oder gegebenenfalls in einem anderen Maßgeblichen Staat gebilligt wurde und der zuständigen Behörde in diesem Maßgeblichen Staat eine entsprechende Notifizierung übermittelt wurde, vorausgesetzt, dass ein solcher Prospekt anschließend durch die Endgültigen Bedingungen, nach denen dieses Nichtbefreite Angebot vorgesehen ist, in dem Zeitraum, der zu dem im betreffenden Prospekt bzw. den Endgültigen Bedingungen festgelegten Zeitpunkten beginnt bzw. endet, nach Maßgabe der Prospektverordnung vervollständigt worden ist und die Emittentin der Verwendung des Prospekts für die Zwecke dieses Nichtbefreiten Angebots schriftlich zugestimmt hat;
- (b) jederzeit gegenüber juristischer Personen oder Unternehmen, bei denen es sich um qualifizierte Anleger im Sinne der Prospektverordnung handelt;
- (c) jederzeit gegenüber weniger als 150 natürlichen oder juristischen Personen (mit Ausnahme qualifizierter Anleger im Sinne der Prospektverordnung), vorbehaltlich der Einholung der vorherigen Zustimmung des maßgeblichen Vertriebspartners bzw. der maßgeblichen Vertriebspartner, der bzw. die von der Emittentin für das betreffende Angebot benannt wurde(n), oder
- (d) jederzeit in allen anderen Fällen des Artikel 1 Abs. 4a der Prospektverordnung,

**vorausgesetzt, dass** ein Angebot von Wertpapieren wie das unter vorstehenden Buchstaben (b) bis (d) in Bezug genommene nicht die Veröffentlichung eines Prospekts gemäß Artikel 3 der Prospektverordnung oder eines Nachtrags zu einem Prospekt gemäß Artikel 23 der Prospektverordnung durch die Emittentin oder einen Vertriebspartner erforderlich macht.

Im Sinne dieser Vorschrift bezeichnet der Ausdruck "öffentliches Angebot von Wertpapieren" in Bezug auf Wertpapiere in einem Maßgeblichen Staat eine Mitteilung in jedweder Form und auf jedwede Art und Weise, die ausreichende Informationen über die Bedingungen des Angebots und die anzubietenden Wertpapiere enthält, um einen Anleger in die Lage zu versetzen, sich für den Kauf oder die Zeichnung der Wertpapiere zu entscheiden, und der Ausdruck "**Prospektverordnung**" bezeichnet die Verordnung (EU) 2017/1129 (in der jeweils geltenden Fassung).

Jeder Vertriebspartner hat zugesichert und zugestimmt und jeder weitere Vertriebspartner, der unter dem Programm ernannt wird, wird zusichern und zustimmen, dass jedes Angebot von Wertpapieren, auf das MiFID II und Richtlinie (EU) Nr. 600/2014 ("**MiFIR**") Anwendung findet, in Übereinstimmung mit den anwendbaren Regeln der MiFID II (einschließlich der anwendbaren nationalen Umsetzung von MiFID II) und MiFIR stattfindet, einschließlich der Tatsache, dass jede Zahlung von Provision, Gebühr oder nicht-monetärer Vergütung an die Emittentin in Einklang mit diesen Regeln steht.

#### *Vereinigtes Königreich*

##### *Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich*

Sofern in den Endgültigen Bedingungen in Bezug auf Wertpapiere das "*Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich*" nicht als "*Nicht Anwendbar*" angegeben ist (oder für bestimmte Zeiträume für die in den anwendbaren Endgültigen Bedingungen in Bezug auf die Schuldverschreibungen "*Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich*" als anwendbar angegeben ist), hat jeder Vertriebspartner zugesichert und/oder sich verpflichtet (sofern anwendbar) (und wird auch jeder weitere im Rahmen des Programms bestellte Vertriebspartner zusichern und/oder sich verpflichten müssen (sofern anwendbar)), dass er keine Wertpapiere, die Gegenstand des Basisprospekts (in der durch die darauf bezogenen Endgültigen Bedingungen vervollständigten Fassung) vorgesehenen Angebots sind, einem Kleinanleger im Vereinigten Königreich angeboten, verkauft oder auf sonstige Weise zur Verfügung gestellt hat und dass er diese (für bestimmte Zeiträume für die in den anwendbaren Endgültigen Bedingungen in Bezug auf die Schuldverschreibungen "*Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich*" als anwendbar angegeben ist) nicht anbieten, verkaufen oder auf sonstige Weise zur Verfügung stellen wird. Für die Zwecke dieser Bestimmung bezeichnet:

- (a) der Begriff "**Kleinanleger**" eine Person, die eines (oder mehrere) der nachstehenden Kriterien erfüllt:
  - (i) sie ist ein Kleinanleger im Sinne von Artikel 2 Nummer 8 der Verordnung (EU) Nr. 2017/565, wie sie aufgrund des *European Union (Withdrawal) Acts 2018* des Vereinigten Königreichs (jeweils in der letzten Fassung, der "**EUWA**") Teil des nationalen Rechts ist; oder
  - (ii) sie ist ein Kunde im Sinne der Bestimmungen des *Financial Services and Markets Acts 2000* des Vereinigten Königreichs (jeweils in der letzten Fassung, der "**FSMA**") und jeglicher Vorschriften oder Verordnungen, die im Rahmen des FSMA zur Umsetzung der Richtlinie (EU) 2016/97 erlassen wurden, wenn dieser Kunde nicht als professioneller Kunde im Sinne von Artikel 2 Absatz 1 Nummer 8 der Verordnung (EU) Nr. 600/2014, wie sie durch das EUWA Teil des nationalen Rechts ist, qualifiziert wäre; oder
  - (iii) sie ist kein qualifizierter Anleger im Sinne von Artikel 2 der Prospektverordnung, wie sie aufgrund des EUWA Teil des nationalen Rechts ist (die "**VK Prospektverordnung**"); und

- (b) der Ausdruck "**Angebot**" umfasst die Mitteilung in jedweder Form und auf jedwede Art und Weise, die ausreichende Informationen über die Bedingungen des Angebots und die anzubietenden Wertpapiere enthält, um einen Anleger in die Lage zu versetzen, sich für den Kauf oder die Zeichnung der Wertpapiere zu entscheiden.

Sofern in den Endgültigen Bedingungen in Bezug auf Wertpapiere "*Verbot des Verkaufs an Kleinanleger im Vereinigten Königreich*" als "*Nicht Anwendbar*" angegeben ist (oder, soweit anwendbar, in Bezug auf Angebote der Schuldverschreibungen im Vereinigten Königreich für bestimmte Zeiträume), hat jeder Vertriebspartner zugesichert und/oder sich verpflichtet (soweit anwendbar) (und wird auch jeder weitere im Rahmen des Programms bestellte Vertriebspartner zusichern und/oder sich verpflichten müssen (soweit anwendbar)), dass er kein Angebot von Wertpapieren, die Gegenstand des Basisprospekts (in der durch die darauf bezogenen Endgültigen Bedingungen vervollständigten Fassung) vorgesehenen öffentlichen Angebots sind, im Vereinigten Königreich durchgeführt hat oder künftig durchführen wird, jedoch mit der Ausnahme, dass er ein öffentliches Angebot dieser Wertpapiere im Vereinigten Königreich durchführen kann, sofern:

- (a) in den Endgültigen Bedingungen für die Wertpapiere festgelegt ist, dass ein Angebot dieser Wertpapiere auf andere Weise als gemäß Abschnitt 86 der FSMA erfolgen darf (ein "**Nichtbefreites Angebot**") nach dem Zeitpunkt der Veröffentlichung eines Prospekts für diese Wertpapiere, der von der FCA gebilligt wurde, vorausgesetzt, dass ein solcher Prospekt anschließend durch die Endgültigen Bedingungen, die ein solches Nichtbefreites Angebot vorsehen, vervollständigt wurde, in dem Zeitraum oder Zeiträumen, der zu dem im betreffenden Prospekt bzw. den Endgültigen Bedingungen festgelegten Zeitpunkten beginnt bzw. endet, und die Emittentin der Verwendung des Prospekts für die Zwecke dieses Nichtbefreiten Angebots schriftlich zugestimmt hat;
- (b) jederzeit gegenüber jeder juristischen Person, bei der es sich um einen qualifizierten Anleger, wie in der VK Prospektverordnung definiert, handelt;
- (c) jederzeit (oder gegebenenfalls in einem bestimmten Zeitraum) gegenüber weniger als 150 natürlichen oder juristischen Personen (mit Ausnahme qualifizierter Anleger im Sinne der VK Prospektverordnung) im Vereinigten Königreich, vorbehaltlich der Einholung der vorherigen Zustimmung des maßgeblichen Vertriebspartners bzw. der maßgeblichen Vertriebspartner, der bzw. die von der Emittentin für das betreffende Angebot benannt wurde(n), oder
- (d) jederzeit (oder gegebenenfalls in einem bestimmten Zeitraum) in allen anderen Fällen des Abschnitts 86 der FSMA,

**vorausgesetzt, dass** ein Angebot von Wertpapieren wie das unter vorstehenden Buchstaben (b) bis (d) in Bezug genomme, nicht die Veröffentlichung eines Prospekts gemäß Abschnitt 85 der FSMA oder eines Nachtrags zu einem Prospekt gemäß Artikel 23 der VK Prospektverordnung durch die Emittentin oder einen Vertriebspartner erforderlich macht.

Im Sinne dieser Vorschrift:

- bezeichnet der Ausdruck "öffentliches Angebot von Wertpapieren" in Bezug auf alle Wertpapiere eine Mitteilung in jedweder Form und auf jedwede Art und Weise, die ausreichende Informationen über die Bedingungen des Angebots und die anzubietenden Wertpapiere enthält, um einen Anleger in die Lage zu versetzen, sich für den Kauf oder die Zeichnung der Wertpapiere zu entscheiden; und
- der Ausdruck "**VK Prospektverordnung**" bezeichnet die Verordnung (EU) 2017/1129, wie sie aufgrund des EUWA Teil des nationalen Rechts ist.

#### *Andere regulatorische Einschränkungen*

Jeder Vertriebspartner hat zugesichert und/oder sich verpflichtet (soweit anwendbar) und auch jeder weitere, im Rahmen des Programms bestellte, Vertriebspartner wird zusichern und/oder sich verpflichten müssen (soweit anwendbar), dass:

1. in Bezug auf alle Wertpapiere, die eine Laufzeit von weniger als einem Jahr haben,
  - (a) es sich um eine Person handelt, deren gewöhnliche Tätigkeit darin besteht, für die Zwecke ihrer Geschäftstätigkeit Anlagen (als Auftraggeber oder Beauftragter) zu erwerben, zu halten, zu verwalten oder zu veräußern, und
  - (b) er keine Wertpapiere angeboten oder verkauft hat und auch nicht verkaufen wird, außer an Personen, deren gewöhnliche Tätigkeit darin besteht, Anlagen (als Auftraggeber oder Beauftragter) für die Zwecke ihrer Geschäftstätigkeit zu erwerben, zu halten, zu verwalten oder zu veräußern, oder von denen vernünftigerweise erwartet werden kann, dass sie Anlagen (als Auftraggeber oder Beauftragter) für die Zwecke ihrer Geschäftstätigkeit erwerben, halten, verwalten oder veräußern werden, wenn die Emission der Wertpapiere andernfalls einen Verstoß gegen Abschnitt 19 des FSMA durch den Emittenten darstellen würde;
2. er jegliche Einladung oder Veranlassung zur Aufnahme von Investmenttätigkeiten im Sinne des Abschnitts 21 der FSMA, die in Verbindung mit der Emission oder dem Verkauf der Wertpapiere nur unter Umständen, in denen Abschnitt 21 Absatz 1 der FSMA auf die CGMHI, die CGMHI-Garantiegeberin und CGMFL nicht gilt oder im Falle der CGMFL-Garantiegeberin nicht gelten würde, wenn die CGMFL-Garantiegeberin keine zugelassene Person wäre, keine Anwendung findet, weder vermittelt oder eine solche Vermittlung veranlasst hat noch vermitteln oder eine solche Vermittlung veranlassen wird; und
3. er bei seinem Handeln hinsichtlich der Wertpapiere in dem, aus dem oder anderweitig das Vereinigte Königreich betreffend alle anwendbaren Bestimmungen des FSMA und des Financial Conduct Authority Handbook eingehalten hat oder einhalten wird.

#### *Österreich*

Neben den in dem oben beschriebenen Abschnitt in Bezug auf das "*Verbot des Verkaufs an Kleinanleger im EWR*" dargelegten Fällen können die Wertpapiere in Österreich zum ersten Mal nur angeboten werden, nachdem eine Einreichung einer Notifizierung bei der Oesterreichischen Kontrollbank Aktiengesellschaft, die in jeder Hinsicht den Vorschriften des österreichischen Kapitalmarktgesetzes 2019 (in der jeweils geltenden Fassung) entspricht, zum baldestmöglichen Zeitpunkt vor Beginn des jeweiligen Angebots der Wertpapiere erfolgt ist.

#### *Kroatien*

Zusätzlich zu den oben in dem Abschnitt "*Verbot des Verkaufs an Kleinanleger im EWR*" beschriebenen Fällen dürfen die Wertpapiere in Kroatien in Fällen, die von der Prospektverordnung ausgenommen sind, nur angeboten werden, wenn, wie im kroatischen Kapitalmarktgesetz (Amtsblatt Nr. 65/18 – 151/22) vorgeschrieben, eine Meldung bei der kroatischen Finanzaufsichtsbehörde (Hrvatska agencija za nadzor financijskih usluga, HANFA) eingereicht wurde.

#### *Schweiz*

Jeder Vertriebspartner hat zugesichert und/oder sich verpflichtet (soweit anwendbar) und auch jeder weitere, im Rahmen des Programms bestellte, Vertriebspartner und jede andere Anbieter wird zusichern und/oder sich verpflichten müssen (soweit anwendbar), dass:

- (a) sie ein an die Öffentlichkeit gerichtetes Angebot von Wertpapieren in der Schweiz nur dann gemacht hat und nur dann machen wird, wenn es sich nicht um ein nicht öffentliches Angebot gemäss Artikel 36 Absatz 1 des Schweizerischen Bundesgesetzes über die Finanzdienstleistungen ("**FIDLEG**") handelt oder wenn ein solches Angebot nicht als öffentliches Angebot in der Schweiz qualifiziert, wenn die anwendbaren Endgültigen Bedingungen in Bezug auf solche Wertpapiere, die gemäss Artikel 64 FIDLEG veröffentlicht wurden, ein "**Nichtbefreites Angebot in der Schweiz**" in dem "**Angebotszeitraum in der Schweiz**" als "**Anwendbar**" angeben und wenn die Zustimmung zur Verwendung des Basisprospekts und der anwendbaren Endgültigen Bedingungen für ein öffentliches Angebot in der Schweiz gemäss Artikel 36 Absatz 4 FIDLEG erteilt wurde; oder
- (b) sie weder direkt noch indirekt Wertpapiere öffentlich in der Schweiz angeboten hat oder anbieten wird, und weder diesen Basisprospekt, die anwendbaren Endgültigen Bedingungen noch sonstiges Angebotsmaterial in Bezug auf die Wertpapiere, das jeweils keinen Prospekt gemäss FIDLEG darstellt, öffentlich in der Schweiz verbreitet hat oder verbreiten lässt oder verbreiten lassen wird, ausser wenn sie sich dabei auf eine Ausnahmeregelung gemäss Artikel 36 Absatz 1 FIDLEG stützen kann, oder wenn ein solches Angebot oder eine solche Verbreitung nicht als öffentliches Angebot in der Schweiz gilt.

"**Öffentliches Angebot**" bezieht sich für diese Zwecke auf die entsprechenden Definitionen in Artikel 3 Buchstaben g und h FIDLEG wie in der ausführenden Finanzdienstleistungsverordnung näher erläutert.

Werden Wertpapiere, welche als Forderungspapiere mit "derivativem Charakter" (wie der Ausdruck unter dem FIDLEG verstanden wird) qualifizieren, in der Schweiz Privatkunden im Sinne des FIDLEG angeboten, muss für diese Wertpapiere ein Basisinformationsblatt für Finanzinstrumente nach Artikel 58 FIDLEG oder Artikel 59 Absatz 2 FIDLEG erstellt und veröffentlicht werden. Nach Artikel 58 Absatz 2 FIDLEG ist kein Basisinformationsblatt für Wertpapiere erforderlich, die für Privatkunden ausschliesslich im Rahmen eines Vermögensverwaltungsvertrags erworben werden dürfen.

Wertpapiere dürfen Privatkunden im Sinne des FIDLEG in der Schweiz nicht angeboten werden, es sei denn, in den anwendbaren Endgültigen Bedingungen ist das "*Verbot des Angebots an Privatkunden in der Schweiz*" angegeben als (i) "*Nicht Anwendbar*" oder, nur für den jeweiligen Zeitraum oder Zeiträume, (ii) "*Anwendbar*" für einen bestimmten Zeitraum oder mehrere Zeiträume. Für diese Zwecke ist ein "Privatkunde" eine Person, die nicht eine (oder mehrere) der folgenden Personen ist: (i) ein professioneller Kunde im Sinne von Artikel 4 Absatz 3 FIDLEG (der nicht auf der Grundlage von Artikel 5 Absatz 5 FIDLEG ein sog. Opting-in erklärt hat) oder (ii) ein institutioneller Kunde im Sinne von Artikel 4 Absatz 4 FIDLEG; oder (iii) ein Privatkunde mit einem Vermögensverwaltungsvertrag gemäss Artikel 58 Absatz 2 FIDLEG.

## **Allgemein**

Eine Änderung der Verkaufsbeschränkungen kann mit Zustimmung der Emittentinnen, der CGMHI-Garantiegeberin, der CGMFL Garantiegeberin und der maßgeblichen Vertriebspartner erfolgen. Eine solche Änderung wird entweder in dem Übernahmevertrag oder der Vertriebspartner-Beitrittserklärung (soweit maßgeblich) oder in einem Nachtrag zu diesem Basisprospekt dargelegt.

Es wurden und werden auch künftig keine Maßnahmen in einer Rechtsordnung ergriffen, die ein öffentliches Angebot der Wertpapiere oder den Besitz oder die Verbreitung dieses Basisprospektes oder sonstiger Angebotsmaterialien oder Endgültigen Bedingungen in einem Land oder einer Rechtsordnung bzw. unter Umständen, in denen diesbezüglich Maßnahmen erforderlich sind und nicht ergriffen wurden, ermöglichen würden. Angebote, Verkäufe, Weiterverkäufe und Lieferungen von Wertpapieren sowie die Verbreitung von Angebotsmaterialien in Bezug auf Wertpapiere dürfen nicht in oder aus einer Rechtsordnung erfolgen, sofern dies nicht unter Umständen geschieht, welche die Einhaltung aller anwendbaren Gesetze und Vorschriften

***Non-binding German translation***  
***Unverbindliche deutsche Übersetzung***

zur Folge haben und durch die der Emittentinnen, der CGMHI-Garantiegeberin, der CGMFL Garantiegeberin und/oder einem Vertriebspartner keine Verpflichtung auferlegt wird.

Jeder Vertriebspartner hat sich dazu verpflichtet, in jeder Rechtsordnung, in der er Wertpapiere kauft, anbietet, verkauft oder liefert, diesen Basisprospekt, andere Angebotsmaterialien oder Endgültige Bedingungen in seinem Besitz hat oder verbreitet, sämtliche einschlägigen Gesetze, Verordnungen und Richtlinien einzuhalten, und zwar in allen Fällen auf eigene Kosten; die Verantwortung hierfür liegt nicht bei den Emittentinnen, der CGMHI-Garantiegeberin oder der CGMFL-Garantiegeberin.

## **ABSCHNITT F.4 – BESTEUERUNG**

### **WARNHINWEIS ZUR BESTEUERUNG**

Die Steuergesetze des Wohnsitzstaats eines potenziellen Käufers von Wertpapieren und der Gründungsstaat der Emittentin, der CGMHI-Garantiegeberin und der CGMFL-Garantiegeberin können die erhaltenen Einkünfte aus den Wertpapieren beeinflussen.

**Potenziellen Käufern der Wertpapiere wird geraten, ihre eigenen Steuerberater im Hinblick auf die Steuerfolgen des Erwerbs, des Eigentums und der Veräußerung der Wertpapiere zurate zu ziehen.**

### **ÜBERLEGUNGEN ZUM ERTRAGSSTEUERRECHT AUF US-BUNDESEBENDE**

Im Folgenden werden bestimmte Ertragsteuerfolgen auf US-Bundesebene zusammengefasst, die relevant sein können, wenn Nicht-US-Anleger (wie nachstehend definiert) Wertpapiere, die für Zwecke des Ertragssteuerrechts auf US-Bundesebene Namenspapiere darstellen Eigentümer solcher Wertpapiere sind oder über solche Wertpapiere verfügen. Diese Zusammenfassung soll keine umfassende Beschreibung aller Steuerfolgen darstellen, die für die Entscheidung eines bestimmten Nicht-US-Anlegers über den Kauf der Wertpapiere relevant sein können, darunter Steuerfolgen, die sich aus Regeln ergeben, die allgemein auf alle Steuerpflichtigen oder auf bestimmte Klassen von Steuerpflichtigen anwendbar sind, oder von denen grundsätzlich anzunehmen ist, dass sie den Anlegern bekannt sind. Beispielsweise geht diese Zusammenfassung nicht auf die Steuerfolgen für Nicht-US-Anleger ein, die möglicherweise einer besonderen Behandlung gemäß dem Ertragsteuerrecht auf US-Bundesebene unterliegen, wie z. B. (i) Nicht-US-Anleger, deren Einkünfte oder Gewinne aus einem Wertpapier tatsächlich mit dem Betreiben eines US-amerikanischen Gewerbes oder Geschäfts in Zusammenhang stehen, (ii) Nicht-US-Anleger, die sich an 183 Tagen oder mehr als 183 Tagen innerhalb eines Steuerjahrs, in dem sie Eigentümer von Wertpapieren sind, in den Vereinigten Staaten aufhalten, oder (iii) Nicht-US-Anleger, bei denen es sich um "beherrschte ausländische Gesellschaften (*controlled foreign corporations*)" oder um "passive ausländische Investmentgesellschaften (*passive foreign investment corporations*)" oder in solche Gesellschaften investierte Anleger handelt.

Diese Zusammenfassung basiert auf den Steuergesetzen der Vereinigten Staaten, einschließlich dem *Internal Revenue Code* von 1986 in seiner jeweils geltenden Fassung (der "**Code**"), bestehende und vorgeschlagene nachgelagerten Verordnungen darunter und Auslegungen des *Codes* und der nachgelagerten Verordnungen durch Gerichte und Verwaltungsstellen in der jeweils zum Datum dieses Prospekts geltenden Fassung. Änderungen der vorstehenden Regelungen könnten sich – möglicherweise rückwirkend – auf die nachstehend beschriebenen Steuerfolgen auswirken. Des Weiteren enthält diese Zusammenfassung keine Beschreibung von Steuerfolgen, die sich aus den Steuergesetzen einer einzelstaatlichen oder lokalen US-Rechtsordnung oder einer ausländischen Rechtsordnung ergeben, oder von anderen Steuern auf US-Bundesebene als Ertragsteuern, und, in einem begrenzten Umfang, Erbschaftssteuern. Potenzielle Käufer der Wertpapiere sollten ihre Steuerberater hinsichtlich der Steuerfolgen auf US-Bundesebene, der einzelstaatlichen Steuerfolgen, der lokalen Steuerfolgen und der ausländischen Steuerfolgen, die sich angesichts ihrer spezifischen persönlichen Situation aus dem Eigentum an und der Veräußerung von Wertpapieren ergeben, konsultieren.

Diese Erörterung geht nicht auf die Steuerfolgen auf US-Bundesebene ein, die sich aus dem Eigentum an einem Basiswert oder der Verfügung über einen Basiswert, den ein Nicht-US-Anleger möglicherweise in Bezug auf ein Wertpapier mit Physischer Lieferung erhält, ergeben. Potenzielle Käufer sollten ihre Steuerberater hinsichtlich der relevanten Steuerfolgen auf US-Bundesebene, die sich aus dem Eigentum an dem Basiswert und der Verfügung über den Basiswert ergeben, konsultieren.

Die Emittentin wird nicht versuchen festzustellen, ob ein Emittent von Aktien, von einem Index zugrunde liegenden Aktien oder von sonstigen Eigenkapitalanteilen, auf die sich ein Wertpapier bezieht, als "US-Immobilien-Holdinggesellschaft (*United States real property holding corporation – USRPHC*)" ("**US-Immobilien-Holdinggesellschaft**") im Sinne von *Section 897* des *Code* zu behandeln ist (einschließlich einer nicht als juristische Person eingetragenen Gesellschaft (*non-corporate entity*), die für die relevanten Zwecke von *Section 897* des *Code* als US-Immobilien-Holdinggesellschaft behandelt wird). Falls ein solcher relevanter Emittent so behandelt wird, könnten sich für einen Nicht-US-Anleger beim Verkauf oder Tausch solch eines Wertpapiers oder bei einer anderweitigen Verfügung über die Wertpapiere bestimmte nachteilige Ertragsteuerfolgen auf US-Bundesebene ergeben. Potenzielle Käufer der Wertpapiere werden dazu angehalten, auf die von dem relevanten Emittenten bei der *Securities and Exchange Commission* oder einer anderen staatlichen Behörde eingereichten Informationen zurückzugreifen und ihre Steuerberater hinsichtlich der möglichen Folgen zu konsultieren, falls ein solcher relevanter Emittent eine US-Immobilien-Holdinggesellschaft ist oder wird.

Für die Zwecke dieses Prospekts bezeichnet der Begriff "**Nicht-US-Anleger**" einen wirtschaftlichen Eigentümer eines Wertpapiers, der für Ertragsteuerzwecke auf US-Bundesebene als eine nicht in den Vereinigten Staaten ansässige ausländische natürliche Person, eine ausländische Kapitalgesellschaft oder eine ausländische Vermögensmasse oder ein ausländisches Treuhandvermögen angesehen wird.

Hält eine Personengesellschaft (einschließlich jeglicher Gesellschaft oder Vereinbarung, die für Ertragsteuerzwecke auf US-Bundesebene als Personengesellschaft behandelt wird) ein Wertpapier, hängt die steuerliche Behandlung eines Gesellschafters der Personengesellschaft im Allgemeinen vom Status des Gesellschafters und von den Aktivitäten der Personengesellschaft ab. Potenzielle Käufer, bei denen es sich um Personengesellschaften handelt, sollten ihre Steuerberater hinsichtlich der Steuerfolgen, die sich für ihre sie und ihre Gesellschafter aus einer Anlage in den Wertpapieren ergeben, konsultieren.

Die Wertpapiere sind nicht zum Kauf durch Personen, bei denen es sich nicht um Nicht-US-Anleger handelt, bestimmt. Die Steuerfolgen auf US-Bundesebene, die sich für eine US-Person aus dem Eigentum an einem Wertpapier oder der Verfügung über ein Wertpapier ergeben, können unter bestimmten Umständen unklar sein oder nachteilig sein.

Diese Erörterung kann durch weitere Erörterungen im Hinblick auf Überlegungen zum Steuerrecht auf US-Bundesebene in den geltenden Endgültigen Bedingungen ergänzt, geändert oder ersetzt werden; potenzielle Käufer werden angehalten, die geltenden Endgültigen Bedingungen zu lesen, bevor sie eine Entscheidung über die Anlage in den jeweiligen Wertpapieren treffen.

## **Von US-Emittenten begebene Wertpapiere**

### ***Als Schuldtitel behandelte Wertpapiere***

Dieser Abschnitt beschreibt bestimmte allgemein anwendbare U.S.-Bundeseinkommensteuerfolgen für Nicht-US-Anleger in Bezug auf von CGMHI (der "**U.S.-Emittentin**") begebene Wertpapiere, die die U.S.-Emittentin für U.S.-Bundeseinkommensteuerzwecke als Schuldtitel zu behandeln beabsichtigt, wie aus der Erklärung unter "*Überlegungen zum US-Steuerrecht*" in den anwendbaren Endgültigen Bedingungen hervorgeht. Es wird grundsätzlich davon ausgegangen, dass die von der U.S.-Emittentin beabsichtigte Behandlung berücksichtigt wird. Potenzielle Käufer der Wertpapiere sollten ihre Steuerberater zu dem Risiko befragen, dass der IRS die Behandlung der Wertpapiere durch die U.S.-Emittentin anfecht. Bestimmte Ausnahmen von diesen allgemeinen Regeln werden nachstehend unter "*Sonstige U.S.-Bundessteuererwägungen für Nicht-US-Anleger*" und "*FATCA*" erörtert, und daher unterliegt diese Erörterung den in diesen Abschnitten enthaltenen Erörterungen und sollte in Verbindung mit diesen gelesen werden.

Zinszahlungen auf ein vom U.S.-Emittenten begebenes Wertpapier sollten nicht der U.S.-Bundesquellensteuer unterliegen, sofern (1) der Nicht-US-Anleger nicht tatsächlich oder faktisch 10 Prozent oder mehr der gesamten kombinierten Stimmrechte aller stimmberechtigten Aktienklassen des U.S.-Emittenten besitzt, (2) der Nicht-US-Anleger nicht (i) eine für US-Bundeseinkommenssteuerzwecke kontrollierte ausländische Gesellschaft, die mit dem U.S.-Emittenten durch Aktienbesitz verbunden ist, oder (ii) eine Bank ist, die Kredite im Rahmen eines Darlehensvertrags vergibt, der im Rahmen ihres gewöhnlichen Geschäftsbetriebs abgeschlossen wurde, (3) eine solche Beteiligung nicht von den Gewinnen, Einkünften oder Wertveränderungen des U.S.-Emittenten abhängig und auch nicht anderweitig von der Definition des Begriffs "Portfoliobeteiligung" gemäß Section 871(h)(4) des Codes ausgeschlossen ist, und (4) der Nicht-US-Anleger eine eidesstattlich unterzeichnete Erklärung vorlegt, in der er bestätigt, dass er eine Nicht-US-Person in Übereinstimmung mit den geltenden Anforderungen ist (im Allgemeinen ein entsprechendes IRS-Formular W-8), oder er bestimmte Anforderungen an den Nachweis erfüllt, dass er eine Nicht-US-Person ist. Ein von einem Nicht-US-Anleger bei der steuerpflichtigen Veräußerung eines Wertpapiers erzielter Gewinn (ausgenommen sind Beträge, die aufgelaufenen Zinsen zuzurechnen sind) unterliegt im Allgemeinen nicht der US-Bundesquellensteuer oder Einkommensteuer.

Wenn die US-Emittentin einen Ersatz für sich selbst bestimmt oder eine andere Änderung an den Wertpapieren eintritt, die dazu führt, dass die Wertpapiere für US-Bundeseinkommensteuerzwecke als neu ausgegeben behandelt werden, wie in *"Von U.S.-Emittenten begebene Wertpapiere – Mögliches steuerpflichtiges Ereignis gemäß Abschnitt 1001 des Codes"* beschrieben, könnte die Behandlung der Wertpapiere nach einem solchen Ereignis von ihrer vorherigen Behandlung abweichen. Sofern nicht ausdrücklich angegeben wird in den vorliegenden Ausführungen davon ausgegangen, dass keine solche fiktive Rücknahme und Neuemission stattgefunden hat.

Wie nachstehend unter *"Sonstige U.S.-Bundessteuererwägungen für Nicht-US-Anleger - Mögliche alternative steuerliche Behandlung einer Anlage in die Wertpapiere"* erörtert, gibt es keine Regelungshoheit hinsichtlich der U.S.-Bundeseinkommensteuerbehandlung von Wertpapieren, die gemäß den Endgültigen Bedingungen von der Emittentin für U.S.-Bundessteuerzwecke als Schuldtitel behandelt werden, die aber nicht unter allen Umständen die Rückgabe der Anlage des Inhabers bei Fälligkeit vorsehen, einschließlich Bonitätsabhängiger Schuldverschreibungen. Die von der US-Emittentin beabsichtigte Behandlung solcher Wertpapiere ist für die IRS nicht bindend, und die IRS könnte ihr widersprechen. Würde ein solches Wertpapier als ein anderes Instrument als ein Schuldtitel behandelt, könnten Zinszahlungen auf das Wertpapier einer Quellensteuer in Höhe von 30 Prozent unterliegen, vorbehaltlich einer Ermäßigung gemäß einem anwendbaren Einkommensteuerabkommen. Soweit sie in Bezug auf solche Wertpapiere als Quellensteuerstelle zuständig ist, beabsichtigt die US-Emittentin derzeit nicht, Zahlungen auf solche Wertpapiere an Nicht-US-Anleger einzubehalten (vorbehaltlich der hierin beschriebenen Bescheinigungsanforderungen und Ausnahmen). Es ist jedoch möglich, dass andere abzugsverpflichtete Zinszahlungen auf diese Wertpapiere einbehalten, und die US-Emittentin kann in Zukunft feststellen, dass sie zu einem solchen Einbehalt verpflichtet ist.

#### ***Nicht als Schuldtitel behandelte Wertpapiere***

Dieser Abschnitt beschreibt bestimmte allgemein anwendbare US-Bundeseinkommenssteuerfolgen für Nicht-US-Anleger in Bezug auf von der US-Emittentin begebene Wertpapiere, die die Emittentin für US-Bundeseinkommenssteuerzwecke als ein anderes Finanzinstrument als einen Schuldtitel zu behandeln beabsichtigt, wie aus der Erklärung unter *"Überlegungen zum US-Steuerrecht"* in den anwendbaren Endgültigen Bedingungen hervorgeht. Es wird grundsätzlich davon ausgegangen, dass die von der U.S.-Emittentin beabsichtigte Behandlung berücksichtigt wird. Bestimmte Ausnahmen von diesen allgemeinen Regeln werden nachstehend unter *"Sonstige U.S.-Bundessteuererwägungen für Nicht-US-Anleger"* und *"FATCA"* erörtert, und daher unterliegt diese Erörterung den in diesen Abschnitten enthaltenen Erörterungen

und sollte in Verbindung mit diesen gelesen werden. Potenzielle Käufer sollten beachten, dass die U.S.-Emittentin nicht verpflichtet ist, zusätzliche Beträge in Bezug auf etwaige U.S.-Bundeseinkommenssteuern zu zahlen, die von der U.S.-Emittentin oder einer anderen Abzugsstelle in Bezug auf Wertpapiere einbehalten werden, die für Zwecke der U.S.-Bundeseinkommenssteuer nicht als Schuldtitel behandelt werden.

Wenn die US-Emittentin einen Ersatz für sich selbst bestimmt oder eine andere Änderung an den Wertpapieren eintritt, die dazu führt, dass die Wertpapiere für Zwecke der US-Bundeseinkommensteuer als neu ausgegeben behandelt werden, wie in *"Von U.S.-Emittenten begebene Wertpapiere – Mögliches steuerpflichtiges Ereignis gemäß Abschnitt 1001 des Codes"* beschrieben, könnte die Behandlung der Wertpapiere nach einem solchen Ereignis von ihrer vorherigen Behandlung abweichen. Sofern nicht ausdrücklich angegeben, wird bei den Ausführungen in diesem Dokument davon ausgegangen, dass keine solche fiktive Rücknahme und Neuemission stattgefunden hat.

*Wertpapiere, die als vorausbezahlte Terminkontrakte oder Optionen behandelt werden*

Im Allgemeinen sollte ein Nicht-US-Anleger, vorbehaltlich der Ausführungen im nächsten Absatz, keiner US-Bundesquellensteuer oder Einkommensteuer in Bezug auf die steuerpflichtige Veräußerung eines Wertpapiers unterliegen, das keine Zahlungen vor Fälligkeit oder vorzeitiger Rückzahlung vorsieht und das für US-Bundeseinkommensteuerzwecke als vorausbezahlter Terminkontrakt oder Option behandelt wird.

In einigen Fällen kann ein Wertpapier Beträge vorsehen, die vor der Fälligkeit festgelegt sind oder anfallen, aber bei Fälligkeit gezahlt werden. In diesem Fall können solche Beträge, die an einen Nicht-US-Anleger gezahlt werden, der Quellensteuer mit einem Satz von 30 Prozent unterliegen. (der im Rahmen eines anwendbaren Einkommensteuerabkommens reduziert werden kann). Selbst wenn die US-Emittentin oder eine anwendbare Quellensteuerstelle solche Beträge im Allgemeinen als von der Quellensteuer befreit behandelt, kann die US-Emittentin oder eine andere zuständige Quellensteuerstelle angesichts der unsicheren Behandlung solcher Beträge von einem Nicht-US-Anleger verlangen, dass er eine eidesstattlich unterzeichnete Erklärung vorlegt, in der er bestätigt, dass er eine Nicht-US-Person in Übereinstimmung mit den geltenden Anforderungen ist (im Allgemeinen ein entsprechendes IRS-Formular W-8), oder dass er bestimmte Anforderungen an den Nachweis erfüllt, dass er eine Nicht-US-Person ist. Potenzielle Käufer sollten sich bezüglich der Behandlung solcher Zahlungen mit ihren Steuerberatern beraten.

*Wertpapiere, die als vorausbezahlte Terminkontrakte oder Optionen mit zugehörigen periodischen Zahlungen behandelt werden*

In Bezug auf Wertpapiere, die als vorausbezahlte Terminkontrakte oder Optionen mit zugehörigen periodischen Zahlungen behandelt werden, beabsichtigt die US-Emittentin, soweit sie für die Einbehaltung von Quellensteuer in Bezug auf die Wertpapiere verantwortlich ist, die periodischen Zahlungen als mit einem Satz von 30 Prozent einbehalten zu behandeln, es sei denn, der Nicht-US-Inhaber legt ein ordnungsgemäß ausgefülltes und angemessenes IRS-Formular W-8 vor, in dem er die Berechtigung zur Ermäßigung oder Befreiung von der Einbehaltung gemäß einem anwendbaren Einkommensteuerabkommen geltend macht. Ein Nicht-US-Anleger sollte im Allgemeinen keiner US-Bundesquellensteuer oder Einkommensteuer in Bezug auf die steuerpflichtige Veräußerung eines Wertpapiers unterliegen (obwohl jeder Betrag, den er in Bezug auf eine periodische Zahlung erhält, als einbehaltungspflichtig behandelt werden kann). Sofern in den maßgeblichen Endgültigen Bedingungen nicht anders angegeben, gilt diese Erörterung auch für ein Wertpapier, das nichtperiodische Zahlung(en) vor Fälligkeit oder vorzeitiger Rückzahlung vorsieht.

*Wertpapiere, die als Verkaufsoptionen und Einlagen behandelt werden*

Ein Nicht-US-Anleger sollte im Allgemeinen nicht der US-Bundesquellensteuer oder Einkommensteuer in Bezug auf Beträge unterliegen, die auf ein als Verkaufsoption und Einlage behandeltes Wertpapier gezahlt werden, solange die Anforderungen im zweiten Absatz unter *"Von U.S.-Emittenten begebene Wertpapiere – Als Schuldtitel behandelte Wertpapiere"* erfüllt sind. Während die US-Emittentin derzeit nicht beabsichtigt,

Zahlungen an Nicht-US-Anleger auf Wertpapiere, die als Verkaufsoptionen und Einlagen behandelt werden, einzubehalten (sofern diese Voraussetzungen erfüllt sind), können andere Personen, die für die Einbehaltung von Steuern in Bezug auf die Wertpapiere verantwortlich sind, angesichts der unsicheren Behandlung der Wertpapiere einen Teil oder die Gesamtheit jeder periodischen Zahlung auf ein Wertpapier als quellensteuerpflichtig mit einem Satz von 30 Prozent behandeln (der im Rahmen eines anwendbaren Einkommensteuerabkommens reduziert werden kann). Darüber hinaus ist es möglich, dass die U.S.-Emittentin in Zukunft bestimmt, dass sie die periodischen Zahlungen auf die Wertpapiere mit einem Satz von 30 Prozent (vorbehaltlich einer Reduzierung gemäß einem anwendbaren Einkommensteuerabkommen) einbehält. Ein Nicht-US-Anleger sollte im Allgemeinen keiner US-Bundesquellensteuer oder Einkommensteuer in Bezug auf die steuerpflichtige Veräußerung eines Wertpapiers unterliegen (mit Ausnahme von Beträgen, die einer aufgelaufenen periodischen Zahlung zuzuordnen sind, die oben erörtert werden).

#### ***Mögliches steuerpflichtiges Ereignis gemäß Abschnitt 1001 des Codes***

Wenn (i) ein Anpassungsereignis eintritt, einschließlich, aber nicht beschränkt auf die Ersetzung des Basiswerts, (ii) eine Änderung der Methode, nach der ein Index berechnet wird, (iii) eine Änderung der Bestandteile eines Index, (iv) ein sonstiger Umstand, der zu einer wesentlichen Änderung des Basiswerts oder eines Kurses führt, auf den ein Wertpapier Bezug nimmt, (v) eine Umdenominierung, (vi) die Emittentin bestimmt einen Ersatz für sich selbst oder (vii) einen anderen Umstand, der zu einer wesentlichen Änderung der Bedingungen eines Wertpapiers führt, ist es möglich, dass die Wertpapiere für Zwecke der US-Bundeseinkommensteuer ganz oder teilweise als zurückgezogen und neu begeben behandelt werden. Die Behandlung der Wertpapiere nach einem solchen Ereignis, einschließlich der Folgen der Quellensteuer, könnte von ihrer vorherigen Behandlung abweichen. Potenzielle Käufer sollten sich hinsichtlich des Risikos eines solchen Ereignisses mit ihren Steuerberatern beraten.

#### **Von der Nicht-US-Emittentin begebene Wertpapiere**

Im Fall von Wertpapieren, die von CGMFL (der "**Nicht-US-Emittentin**") begeben werden, beabsichtigt die Nicht-US-Emittentin derzeit, vorbehaltlich der nachstehenden Ausführungen unter "*Sonstige U.S.-Bundessteuererwägungen für Nicht-US-Anleger*", Zahlungen in Bezug auf diese Wertpapiere als nicht der U.S.-Bundesquellensteuer unterliegend zu behandeln.

#### ***Sonstige U.S.-Bundessteuererwägungen für Nicht-US-Anleger***

Soweit nicht anders angegeben gelten die Ausführungen in diesem Abschnitt für alle Wertpapiere, die entweder von der Nicht-US-Emittentin oder von der US-Emittentin begeben werden.

#### ***Mögliche alternative steuerliche Behandlungen einer Anlage in die Wertpapiere***

Abhängig von den mit einem bestimmten Angebot von Wertpapieren zusammenhängenden Tatsachen und Umständen ist es möglich, dass die US-Bundessteuerbehörde (*U.S. Internal Revenue Service*, der "**IRS**") die Wertpapiere anders als erwartet behandelt.

Wenn ein von einem US-Emittenten begebenes Wertpapier, das von der Emittentin als Schuldtitel behandelt wird, ganz oder teilweise in ein anderes Finanzinstrument als ein Schuldtitel umqualifiziert würde, könnten bestimmte Zahlungen an einen Nicht-US-Anleger so behandelt werden, als unterlägen sie der US-Bundesquellensteuer oder der Einkommensteuer, wie vorstehend unter "*Von US-Emittenten begebene Wertpapiere – Nicht als Schuldtitel behandelte Wertpapiere*" erläutert. Selbst wenn die Emittentin eine Bonitätsabhängige Schuldverschreibung für U.S.- Bundessteuerzwecke als Schuldtitel behandelt, können die Folgen eines Credit Events je nach den Umständen unklar sein. Würde ein von einem US-Emittenten begebenes Wertpapier, das von der Emittentin als ein anderes Finanzinstrument als ein Schuldtitel behandelt

wird, ganz oder teilweise in einen Schuldtitel umqualifiziert, unterläge jede an einen Nicht-US-Anleger geleistete Zahlung in Bezug auf das Wertpapier im Allgemeinen nicht der US-Bundesquellensteuer oder der Einkommensteuer, sofern die im zweiten Absatz unter "*Von US-Emittenten begebene Wertpapiere – Als Schuldtitel behandelte Wertpapiere*" genannten Voraussetzungen erfüllt sind. Darüber hinaus könnte ein Nicht-US-Anleger verpflichtet sein, das Wertpapier nach dem Fälligkeitstermin als Schuldtitel zu behandeln, wenn die Zahlung bei Fälligkeit eines Finanzinstruments, dass kein Schuldtitel ist, vor dem Fälligkeitstermin festgelegt wird oder einer Mindesthöhe unterliegt. Alternativ ist es möglich, dass ein Nicht-US-Anleger so behandelt wird, als besäße er den Basiswert, wobei dies wesentliche und nachteilige Auswirkungen auf die Steuerfolgen für den Nicht-US-Anleger haben könnte.

Das Finanzministerium der Vereinigten Staaten und der IRS haben eine Mitteilung veröffentlicht, in der sie um Kommentare zur ertragsteuerlichen Behandlung von "Termingeschäften mit Zahlung bei Abschluss (*prepaid forward contracts*)" und ähnlichen Instrumenten auf US-Bundesebene bitten. Eine der in der Mitteilung angesprochenen Fragen ist die Frage, in welchem Maße – wenn überhaupt – Einkünfte in Bezug auf diese Instrumente der US-Quellensteuer auf Bundesebene unterliegen sollten. In der Mitteilung wird zwar um Kommentare zu angemessenen Übergangsregelungen und Zeitpunkten des Inkrafttretens gebeten; es ist jedoch möglich, dass nachgelagerte Verordnungen oder andere Handlungsempfehlungen, die nach der Auseinandersetzung mit diesen Fragen verkündet werden, sich – möglicherweise rückwirkend – nachteilig auf die Quellensteuerfolgen einer Anlage in den Wertpapieren auswirken. Ist der Einbehalt von Quellensteuer erforderlich, ist die Emittentin nicht verpflichtet, zusätzliche Beträge in Bezug auf Beträge zu zahlen, die auf diese Weise einbehalten wurden.

#### ***Abschnitt 871(m) Einbehaltung von Dividendenäquivalenten***

Gemäß *Section 871(m)* des *Codes* und den dieser *Section* nachgelagerten Verordnungen ("**Section 871(m)**") wird eine Quellensteuer von 30 % (oder ein niedrigerer Steuersatz je nach Abkommen) auf "dividendenähnliche Zahlungen" erhoben, die an Nicht-US-Anleger für bestimmte Finanzinstrumente, die auf US-Wertpapiere ("**Wertpapiere als Basiswert**"), wie unter den geltenden Finanzvorschriften definiert, bezogen sind oder Indizes, die US-Wertpapiere als Basiswert umfassen, gezahlt wurden oder als gezahlt gelten. *Section 871(m)* gilt grundsätzlich für festgelegte auf US-Wertpapiere bezogene Instrumente ("**Festgelegte Auf Wertpapiere Bezogene Instrumente**"), bei denen es sich um Finanzinstrumente handelt, die die in wesentlichem Umfang die Wertentwicklung einer oder mehrerer Wertpapiere als Basiswert nachbilden, wie anhand von in den geltenden nachgelagerten Verordnungen aufgeführten Tests bestimmt und nachstehend erörtert. *Section 871(m)* sieht bestimmte Ausnahmen von dieser Quellenbesteuerung vor, insbesondere für auf bestimmte breitgefächerte Indizes bezogene Instrumente, die die Anforderungen der geltenden nachgelagerten Verordnungen erfüllen ("**Qualifizierte Indizes**"), sowie für Instrumente, die sich auf solche Indizes abbildende Wertpapiere beziehen ("**Qualifizierte Indizes Abbildende Wertpapiere**").

Obwohl die Regelungen nach *Section 871(m)* seit 2017 wirksam sind, lauten die Finanzbestimmungen, die durch eine IRS-Mitteilung geändert wurden, bei der Anwendung von *Section 871 (m)* wie folgt:

- Bei vor 2027 begebenen Finanzinstrumenten gilt *Section 871(m)* im Allgemeinen nur für Finanzinstrumente mit einem "Delta" von eins.
- Bei im Jahr 2027 oder danach begebenen Finanzinstrumenten gilt *Section 871(m)*, wenn entweder (i) das "Delta" des entsprechenden Finanzinstruments mindestens 0.80 beträgt, sofern es sich um ein "einfaches" Instrument (*simple contract*) handelt, oder (ii) wenn das Finanzinstrument einen "*Substantial Equivalence*"-Test besteht, sofern es sich um ein "komplexes" Instrument (*complex contract*) handelt.

Delta ist in der Regel definiert als das Verhältnis der Veränderung des fairen Marktwerts eines Finanzinstruments zu einer geringfügigen Änderung des fairen Marktwerts der Anzahl der Anteile der

Wertpapiere als Basiswert. Der "*Substantial Equivalence*"-Test gibt an, ob ein komplexes Instrument sein "ursprüngliches Hedging-Geschäft (*initial hedge*)" (Anteile der Wertpapiere als Basiswert, die eine vollständige Absicherung des Geschäfts darstellen würden) genauer abbildet als dies ein einfaches "Benchmark"-Instrument mit einem Delta von 0,80 getan hätte.

Die Berechnungen erfolgen in der Regel am Berechnungstag, d. h. dem früheren der folgenden beiden Zeitpunkte: (i) der Preisfeststellung des Wertpapiers, d. h. wenn alle wesentlichen Bedingungen vereinbart wurden, oder (ii) der Ausgabe des Wertpapiers. Liegt der Zeitpunkt der Preisfeststellung jedoch mehr als 14 Kalendertage vor der Ausgabe des Wertpapiers, ist der Berechnungstag der Tag der Ausgabe des Wertpapiers. Unter diesen Umständen sind Informationen zu den finalen Bestimmungen der Emittentin für die Zwecke von *Section 871(m)* gegebenenfalls erst verfügbar, nachdem ein Nicht-US-Anleger dem Erwerb eines Wertpapiers zustimmt. Folglich sollte ein Nicht-US-Anleger ein entsprechendes Wertpapier nur erwerben, wenn er bereit ist, das Risiko zu tragen, dass das Wertpapier als Festgelegtes Auf Wertpapiere Bezogenes Instrument gilt, das der Quellensteuer gemäß *Section 871(m)* unterliegt.

Darüber hinaus können Wertpapiere einer Serie, die in verschiedenen Tranchen ausgegeben werden oder deren Preisfeststellung anderweitig an verschiedenen Tagen erfolgt, für die Zwecke der Feststellung, ob es sich bei diesen Wertpapieren um Festgelegte Auf Wertpapiere Bezogene Instrumente handelt, unterschiedliche Berechnungstage haben. Folglich können von einem Nicht-US-Anleger erworbene Wertpapiere Festgelegte Auf Wertpapiere Bezogene Instrumente sein und daher der Quellensteuer gemäß *Section 871(m)* unterliegen, auch wenn andere Wertpapiere derselben Serie keine Festgelegten Auf Wertpapiere Bezogenen Instrumente sind. In einer solchen Situation kann ein Abzugsverpflichteter (*withholding agent*) alle Wertpapiere dieser Serie als der Quellensteuer nach *Section 871(m)* unterliegend behandeln, wenn er nicht in der Lage ist, zwischen diesen Wertpapieren zu unterscheiden.

Unterliegen die Bedingungen eines Wertpapiers einer "wesentlichen Änderung" (beispielsweise bei Ersetzung einer Emittentin wie im Abschnitt "*Von U.S.-Emittenten begebene Wertpapiere – Mögliches steuerpflichtiges Ereignis gemäß Abschnitt 1001 des Codes*" erörtert), wird das Wertpapier in der Regel für diese Zwecke zum Zeitpunkt der wesentlichen Änderung als erneut ausgegeben betrachtet; in diesem Fall kann das Wertpapier zu diesem Zeitpunkt zu einem Festgelegten Auf Wertpapiere Bezogenes Instrument werden.

Handelt es sich bei einem Wertpapier um ein Festgelegtes Auf Wertpapiere Bezogenes Instrument, ist der Einbehalt von Quellensteuer in Bezug auf dividendenähnliche Zahlungen je nach der Situation des zuständigen Abzugsverpflichteten in der Regel entweder (i) am zugrunde liegenden Dividendenzahlungstag oder (ii) zu dem Zeitpunkt, wenn in Bezug auf das Wertpapier am Fälligkeitstag, bei Verfall oder einer sonstigen Verfügung über das Wertpapier durch den Nicht-US-Anleger oder möglicherweise bei bestimmten anderen Ereignissen Barzahlungen vorgenommen werden, erforderlich. In Abhängigkeit von der Situation kann der zuständige Abzugsverpflichtete die erforderlichen Beträge von Kupons oder anderen Zahlungen in Bezug auf das Wertpapier, von den Erlösen aus der Rückzahlung des Wertpapiers oder einer anderweitigen Verfügung über das Wertpapier oder sonstigem vom Abzugsverpflichteten gehaltenem Barvermögen oder Vermögen des Nicht-US-Anlegers einbehalten.

Der dividendenähnliche Betrag umfasst den Betrag einer tatsächlichen oder unter bestimmten Umständen geschätzten Dividende. Basiert der dividendenähnliche Betrag auf der tatsächlichen Dividende, entspricht er dem Produkt aus: (i) dem Dividendenbetrag je Anteil, der Anzahl der Anteile eines Wertpapier als Basiswert und dem Delta bei einem "einfachen" Instrument oder (ii) dem Dividendenbetrag je Anteil und dem ursprünglichen Hedging-Geschäft bei einem "komplexen" Instrument. Der dividendenähnliche Betrag für vor 2027 ausgegebene Festgelegte Auf Wertpapiere Bezogene Instrumente, die ein "Delta" von eins aufweisen, wird ebenso berechnet wie in vorstehendem Buchstaben (i) aufgeführt, wobei ein Delta von eins verwendet wird. Der Dividendenbetrag je Anteil ist die in Bezug auf einen Anteil des Wertpapier als

Basiswert gezahlte tatsächliche Dividende (einschließlich Sonderdividenden). Basiert der dividendenähnliche Betrag auf einer geschätzten Dividende, sind die geschätzten Beträge in der Regel in den Endgültigen Bedingungen aufgeführt.

In Abhängigkeit von den Bedingungen eines Wertpapiers und davon, ob es vor 2027 ausgegeben wird, können die Endgültigen Bedingungen zusätzliche in Zusammenhang mit Section 871(m) relevante Informationen enthalten, wie Angaben dazu, ob das Wertpapier sich auf einen Qualifizierten Index oder ein Qualifizierte Indizes Abbildendes Wertpapier bezieht, ob es sich um ein "einfaches" Instrument handelt sowie Angaben zu dem "Delta" und der Anzahl der mit Delta multiplizierten Anteile (bei einem einfachen Instrument), und Angaben dazu, ob der "Substantial Equivalence"-Test bestanden wurde sowie Angaben zum ursprünglichen Hedging-Geschäft (bei einem komplexen Instrument).

Die Feststellung der Emittentin ist für Nicht-US-Anleger und Abzugsverpflichtete bindend, sie ist jedoch nicht bindend für den IRS. Die Vorschriften von Section 871(m) erfordern komplexe Berechnungen bei auf Wertpapiere als Basiswert bezogenen Wertpapieren, und ihre Anwendung auf eine bestimmte Emission von Wertpapieren bleibt unter Umständen mit Unsicherheiten behaftet. Selbst wenn die Emittentin feststellt, dass bestimmte Wertpapiere keine Festgelegten Auf Wertpapiere Bezogenen Instrumente sind, könnte der IRS dementsprechend die Feststellung der Emittentin ablehnen und bestimmen, dass in Bezug auf diese Wertpapiere der Einbehalt von Quellensteuer erforderlich ist.

Darüber hinaus können die Folgen einer Anwendung von Section 871(m) von den Umständen des Einzelfalls des Nicht-US-Anlegers abhängen. Geht ein Nicht-US-Anleger beispielsweise andere Transaktionen in Zusammenhang mit einem Wertpapier als Basiswert ein, könnte der Nicht-US-Anleger einer Quellensteuer oder Ertragsteuer gemäß Section 871(m) unterliegen, selbst wenn die betreffenden Wertpapiere keine Festgelegten Auf Wertpapiere Bezogenen Instrumente sind, die im Allgemeinen Section 871(m) unterliegen. Nicht-US-Anleger sollten ihre Steuerberater hinsichtlich der Anwendung von Section 871(m) in ihrer spezifischen Situation konsultieren.

#### **Wertpapiere mit Festgelegten Laufenden Zahlungen**

Die folgende Erörterung bezieht sich auf bestimmte Wertpapiere, bei denen es sich um Festgelegte Auf Wertpapiere Bezogene Instrumente handelt und die ausschließlich Folgendes vorsehen: (i) eine Zahlung bei Fälligkeit oder früherer Rückzahlung oder Ausübung, die auf Grundlage des Werts des Basiswerts bzw. der Basiswerte (oder der physischen Lieferung des Basiswerts bzw. der Basiswerte) ermittelt wird, und (ii) Barzahlungen, die etwaigen Dividenden in Bezug auf jedes Wertpapier als Basiswert, auf die sich das Wertpapier bezieht, multipliziert mit der Anzahl der Anteile dieses Wertpapier als Basiswert, auf die sich das Wertpapier bezieht, entsprechen (solche Barzahlungen "**Mit US-Dividenden Zusammenhängende Zahlungen**" und solche Wertpapiere jeweils ein "**Wertpapier mit Festgelegten Laufenden Zahlungen**"). Es wird erwartet, dass jede Mit US-Dividenden Zusammenhängende Zahlung an dem Zahlungstag für die entsprechende Dividende geleistet wird.

Die Emittentin wird jede Mit US-Dividenden Zusammenhängende Zahlung als dividendenähnliche Zahlung behandeln. Dementsprechend sollten Nicht-US-Anleger damit rechnen, dass Abzugsverpflichtete 30 % (oder einen niedrigeren Satz gemäß der Dividendenbestimmung eines geltenden Ertragsteuerabkommens) von jeder Mit US-Dividenden Zusammenhängenden Zahlung einbehalten. Da jedoch nicht ganz sicher ist, ob Section 871(m) auf Wertpapiere mit Festgelegten Laufenden Zahlungen Anwendung findet, ist es möglich, dass ein Abzugsverpflichteter ein solches Wertpapier so behandelt, als unterliege es einem zusätzlichen Einbehalt von Quellensteuer, z. B. von Beträgen, die bei Fälligkeit oder Ausübung des Wertpapiers fällig sind. Darüber hinaus kann ein Abzugsverpflichteter den Steuersatz von 30 % (oder einen anderen geltenden Höchststeuersatz) unabhängig davon einbehalten, ob der Nicht-US-Anleger in Bezug auf die Zahlung Anspruch auf Vergünstigungen gemäß einem Ertragsteuerabkommen hat.

### **Wertpapiere mit Festgelegter Nettogesamtrendite**

Die folgende Erörterung bezieht sich auf bestimmte Wertpapiere, bei denen es sich um Festgelegte Auf Wertpapiere Bezogene Instrumente handelt und die ausschließlich eine Zahlung bei Fälligkeit oder früherer Rückzahlung oder Ausübung vorsehen, die auf Grundlage des Werts des Basiswerts bzw. der Basiswerte (oder der physischen Lieferung des Basiswerts bzw. der Basiswerte) ermittelt wird, wobei dieser endgültige Wert bei einem Basiswert, bei dem es sich um ein Wertpapier als Basiswert handelt, die fiktive Wiederanlage sämtlicher Dividenden, die während der Laufzeit des Wertpapiers in Bezug auf die Anzahl der Anteile des Wertpapier als Basiswert, auf die sich das Wertpapier bezieht, gezahlt werden, abzüglich des Höchstbetrags der auf jede dieser Dividenden entfallenden US-Quellensteuer (derzeit 30 %) (dieser Nettobetrag der **"Nettodividendenbetrag"**) berücksichtigt. In dieser Erörterung wird ein solches Wertpapier als **"Wertpapier mit Festgelegter Nettogesamtrendite"** bezeichnet.

Nach der Zahlung einer Dividende auf ein Wertpapier als Basiswert in Bezug auf ein Wertpapier mit Festgelegter Nettogesamtrendite hinterlegt die Emittentin beim IRS einen Betrag, der dem jeweiligen Bruttodividendenbetrag multipliziert mit dem für Dividenden geltenden US-Quellensteuerhöchstsatz (ohne Abzüge aufgrund eines US-Ertragsteuerabkommens) entspricht. Da (i) der Nettodividendenbetrag zusammen mit (ii) dem beim IRS zu hinterlegenden Betrag 100 % des Bruttodividendenbetrags entspricht, wird die Emittentin die Summe aus (i) und (ii) für die Zwecke von *Section 871(m)* als dividendenähnliche Zahlung in Höhe von 100 % dieses Bruttodividendenbetrags behandeln.

Potenzielle Käufer der Wertpapiere sollten ihre Steuerberater im Hinblick auf die mögliche Anwendung von *Section 871(m)* auf die Wertpapiere konsultieren und, falls ein Steuereinbehalt anfällt, prüfen, ob sie auf der Grundlage eines anwendbaren US-Einkommensteuerabkommens Anspruch auf eine Erstattung eines Teils der oben genannten Quellensteuer haben, sowie das Verfahren zur Erlangung einer solchen Erstattung (die im Allgemeinen die Einreichung einer US-Bundeseinkommensteuererklärung erfordert) in Erfahrung bringen. Unter bestimmten Umständen, u.a. wenn die Emittentin oder ein anderer Intermediär den gemäß *Section 871(m)* geforderten Steuereinbehalt durchführt, kann es für einen Nicht-US-Anleger nicht möglich sein, die für einen Erstattungsanspruch gemäß eines anwendbaren Abkommens erforderliche Dokumentation zu erhalten.

### **Die Emittentinnen, die CGMHI-Garantiegeberin und die CGMFL-Garantiegeberin sind nicht verpflichtet, zusätzliche Beträge in Bezug auf nach *Section 871(m)* einbehaltene Beträge zu zahlen.**

Potenzielle Käufer der Wertpapiere sollten sich darüber im Klaren sein, dass bei Eintritt eines *Section-871(m)*-Ereignisses (wie in *"Abschnitt B – Risikofaktoren – Risiken im Zusammenhang mit Wertpapieren im Allgemeinen – Section-871(m)-Ereignis"* definiert) ein Vorzeitiges Rückzahlungsereignis eintritt; in diesem Fall können die betreffenden Wertpapiere wie näher in den Bedingungen der betreffenden Wertpapiere beschrieben zurückgezahlt werden.

### **FIRPTA**

*Section 897* des *Code*, gemeinhin als **"FIRPTA"** bezeichnet, gilt für bestimmte Anteile an Unternehmen, die eine bedeutende Menge von Anteilen an US-Immobilienvermögen (*United States real property interests – USRPI*) (einzeln jeweils ein **"Anteil an US-Immobilienvermögen"**) wirtschaftlich halten. Wie oben erörtert, wird die Emittentin nicht versuchen festzustellen, ob ein Emittent des Basiswertes, von einem Index zugrunde liegenden Aktien oder von sonstigen Eigenkapitalanteilen, auf die sich die Wertpapiere beziehen, für die Zwecke von *Section 897* des *Code* als US-Immobilien-Holdinggesellschaft zu behandeln ist (einschließlich einer nicht als juristische Person eingetragenen Gesellschaft, die für die relevanten Zwecke von *Section 897* des *Code* als US-Immobilien-Holdinggesellschaft behandelt wird). Falls ein relevanter Emittent so behandelt wird, ist es vorbehaltlich der im nachstehenden Absatz erörterten Ausnahmefälle möglich, dass ein Wertpapier als Anteil an US-Immobilienvermögen behandelt wird; in diesem Fall unterläge jeglicher Gewinn

aus der Verfügung über das Wertpapier in der Regel der US-Bundesertragsteuer und wäre vom Nicht-US-Anleger in der US-Bundesertragsteuererklärung anzugeben – in der Regel genau so, als handelte es sich bei dem Nicht-US-Anleger um eine US-Person – und unterläge in bestimmten Fällen einer Quellensteuer in Höhe von 15 % des Bruttoerlöses aus dieser Verfügung.

Eine Ausnahme von den FIRPTA-Vorschriften gilt in Bezug auf Anteile an Unternehmen, die über eine regelmäßig gehandelte Klasse von in Umlauf befindlichen Anteilen verfügen. Im Rahmen dieser Ausnahme dürfte ein nicht "regelmäßig" auf einem etablierten Wertpapiermarkt "gehandeltes" Wertpapier in der Regel nicht den FIRPTA-Vorschriften unterliegen, es sei denn, sein fairer Marktwert beim Erwerb übersteigt 5 % der regelmäßig gehandelten Anteilsklasse des betreffenden Emittenten, wie in den geltenden nachgelagerten Verordnungen näher bestimmt. Bei "regelmäßig gehandelten" Wertpapieren dürfte ein Bestand von 5 % oder weniger der in Umlauf befindlichen Wertpapiere dieser Klasse oder Serie in der Regel nicht den FIRPTA-Vorschriften unterliegen. Es gelten bestimmte Vorschriften bezüglich Zurechnung (*attribution*) und Zusammenfassung (*aggregation*) und potenzielle Käufer werden angehalten, ihre Steuerberater hinsichtlich der Frage zu konsultieren, ob ihr Eigentum an den Wertpapieren angesichts ihrer jeweiligen Situation, einschließlich aller weiteren möglicherweise von ihnen gehaltenen Anteile an einem relevanten Emittenten, einer Befreiung von den FIRPTA-Vorschriften unterliegen.

#### ***U.S.-Bundesnachlasssteuer***

Eine natürliche Person, die nicht in den USA ansässig ist, oder eine juristische Person, deren Vermögen für Zwecke der U.S.-Bundesnachlasssteuer potenziell in den Bruttonachlass einer solchen Person einbezogen werden kann (z. B. ein von einer solchen Person gegründeter Trust, in Bezug auf den sich die Person bestimmte Interessen oder Befugnisse vorbehalten hat), sollte beachten, dass ein von der US-Emittentin begebenes Wertpapier, das für Zwecke der US-Bundesnachlasssteuer nicht als Schuldtitel behandelt wird, in Ermangelung einer anwendbaren vertraglichen Ausnahmeregelung, als der US-Bundesnachlasssteuer unterliegendes Vermögen behandelt werden kann. Ein von der US-Emittentin begebenes Wertpapier, das für Zwecke der US-Bundesnachlasssteuer als Schuldtitel behandelt wird, wird in der Regel nicht als US-Nachlassvermögen behandelt, das der US-Bundesnachlasssteuer unterliegt, wenn die Zahlungen auf das Wertpapier vom Erblasser zum Zeitpunkt seines Todes erhalten worden wären und aufgrund der Befreiung von der Einbehaltung von "Portfoliozinsen" nicht der US-Bundesquellensteuer oder der Einkommensteuer unterlegen hätten. Ein Nicht-US-Anleger, bei dem es sich um eine solche natürliche oder juristische Person handelt, sollte seine Steuerberater hinsichtlich der Folgen einer Anlage in die Wertpapiere für die US-Bundesnachlasssteuer konsultieren.

#### ***Meldepflichtige Transaktionen***

Ein an einer "meldepflichtigen Transaktion" beteiligter Steuerpflichtiger unterliegt den Auskunftspflichten gemäß *Section 6011* des *Codes*. "Meldepflichtige Transaktionen" umfassen unter anderem bestimmte, von der IRS ausgewiesene Transaktionen sowie bestimmte Verluste, die in einer Höhe erfasst werden, die einen bestimmten Schwellenwert überschreiten. Im Jahr 2015 veröffentlichten das Finanzministerium der Vereinigten Staaten und der IRS Mitteilungen, die besagen, dass bestimmte "Basket-Optionen", "Basket-Kontrakte" und im Wesentlichen ähnliche Transaktionen als meldepflichtige Transaktionen anzusehen sind. Darüber hinaus haben das US-Finanzministerium und die US-Steuerbehörde IRS im Juli 2024 einen Verordnungsentwurf veröffentlicht, der, falls er in seiner jetzigen Form verabschiedet wird, solche Transaktionen als "gelistete Transaktionen" einstufen würde. Die Mitteilungen gelten für spezifische Transaktionen, bei denen ein Steuerpflichtiger oder sein "Beauftragter (*designee*)" einen Ermessensspielraum hat und ausübt, um die der Transaktion zugrunde liegenden Vermögenswerte oder einen der Transaktion zugrunde liegenden Algorithmus zu ändern. Falls die Emittentin, ein Indexsponsor, eine Berechnungsstelle oder eine sonstige Person ihren bzw. seinen Ermessensspielraum gemäß den Bedingungen eines Wertpapiers oder eines einem Wertpapier zugrunde liegenden Indexes ausüben und für diese Zwecke als "Beauftragter"

eines Wertpapierinhabers behandelt würde, wären bestimmte Inhaber der betreffenden Wertpapiere verpflichtet, sofern keine Ausnahmeregelung gilt, dem IRS nach Maßgabe der geltenden nachgelagerten Verordnungen bestimmte Auskünfte zu erteilen bzw. unterlägen Strafzahlungen. Auch die Emittentin ist gegebenenfalls verpflichtet, dem IRS Auskünfte bezüglich der Transaktion zu erteilen. Potenzielle Käufer sollten hinsichtlich dieser Vorschriften ihre Steuerberater konsultieren.

### **Meldepflicht und Sicherungseinbehalt**

Zahlungen auf die Wertpapiere sowie die Erlöse aus einem Verkauf, einem Tausch oder einer sonstigen Verfügung (einschließlich der Einziehung) über die Wertpapiere können der Meldepflicht unterliegen und, falls ein wirtschaftlicher Eigentümer bestimmte Identifizierungsinformationen nicht zur Verfügung stellt oder bestimmte andere Bedingungen nicht erfüllt, können sie auch einer Ersatzeinbehaltung zu dem im Code festgelegten Satz unterliegen. Ein Nicht-US-Anleger, der der zuständigen Quellensteuerstelle das entsprechende IRS-Formular W-8 vorlegt, ist im Allgemeinen von der Ersatzeinbehaltung befreit. Beträge, die gemäß den Regeln für den Ersatzeinbehalt einbehalten werden, sind keine zusätzlichen Steuern und können zurückerstattet oder mit der US-Bundeseinkommenssteuerschuld eines Inhabers verrechnet werden, vorausgesetzt, die entsprechenden Informationen werden dem IRS rechtzeitig vorgelegt.

### **FATCA**

Gemäß den gemeinhin als "**FATCA**" bezeichneten Rechtsvorschriften wird in der Regel eine Quellensteuer von 30 % auf Zahlungen an bestimmte nicht in den USA ansässige Unternehmen (einschließlich Finanzintermediären) in Bezug auf bestimmte Finanzinstrumente erhoben, es sei denn, es wurden diverse US-Auskunfts- und Sorgfaltspflichten (die zusätzlich zu der Anforderung, ein IRS-Formular W-8 abzugeben, bestehen und potenziell wesentlich aufwändiger sind als diese) erfüllt. Durch ein zwischenstaatliches Abkommen zwischen den USA und der Rechtsordnung des nicht in den USA ansässigen Unternehmens können sich diese Pflichten ändern. Diese Gesetzgebung gilt im Allgemeinen für Zahlungen von "festen oder bestimmbaren jährlichen oder periodischen" ("**FDAP**") Erträgen aus US-Quellen, zu denen unter anderem Zinsen und bestimmte Dividendenäquivalente (wie oben definiert) gemäß Section-871(m) gehören. Während der steuerlichen Behandlung von Wertpapieren, die von der US-Emittentin als vorausbezahlte Terminkontrakte mit zugehörigen Kupons behandelt werden, ungewiss ist, sollten Nicht-US-Anleger davon ausgehen, dass Personen, die in Bezug auf diese Wertpapiere zur Einbehaltung verpflichtet sind, die Kupons auf diese Wertpapiere zu diesem Zweck als FDAP-Einkommen behandeln. Während die bestehenden Vorschriften des US-Finanzministeriums auch die Einbehaltung von Bruttoerlösen aus der Veräußerung (einschließlich der Rückzahlung) von Finanzinstrumenten vorschreiben, die US-Zinsen oder bestimmte Dividendenäquivalente vorsehen, hat das US-Finanzministerium in späteren Verordnungsvorschlägen seine Absicht bekundet, diese Vorschrift abzuschaffen. Das US-Finanzministerium hat angegeben, dass sich die Steuerzahler bis zu ihrer endgültigen Festlegung auf diese vorgeschlagenen Verordnungen bis zu deren Finalisierung, berufen können. Falls die Einbehaltung auf die Wertpapiere Anwendung findet, ist die Emittentin nicht verpflichtet, zusätzliche Beträge in Bezug auf die einbehaltenen Beträge zu zahlen. Ein Nicht-US-Anleger oder eine US-Person, die Wertpapiere über einen Nicht-US-Intermediär hält, sollte seine Steuerberater hinsichtlich der möglichen Anwendung von FATCA auf die Wertpapiere, einschließlich der Verfügbarkeit bestimmter Steuererstattungen oder Gutschriften, konsultieren.

DIE STEUERFOLGEN, DIE SICH AUS DEM EIGENTUM AN WERTPAPIEREN UND DER VERFÜGUNG ÜBER WERTPAPIERE ERGEBEN, SIND UNKLAR. WERTPAPIERINHABER SOLLTEN IHRE STEUERBERATER HINSICHTLICH DER STEUERFOLGEN KONSULTIEREN, DIE SICH AUS DEM EIGENTUM AN WERTPAPIEREN UND DER VERFÜGUNG ÜBER WERTPAPIERE, EINSCHLIEßLICH DER STEUERLICHEN KONSEQUENZEN NACH BUNDESSTAATLICHEM, LOKALEM, NICHT US-AMERIKANISCHEM UND SONSTIGEM STEUERRECHT SOWIE

MÖGLICHER AUSWIRKUNGEN VON ÄNDERUNGEN DER STEUERGESetze AUF US-BUNDESEBENE ODER ANDERER STEUERGESetze, ERGEBEN.

## ÜBERLEGUNGEN ZUM VK-STEUERRECHT

*Das Folgende ist eine Zusammenfassung des Verständnisses der Emittentinnen von der aktuellen britischen Rechtslage und der veröffentlichten Praxis der britischen Steuerbehörde HM Revenue & Customs ("HMRC"), die sich ausschließlich auf die britische Quellensteuerbehandlung von Zinszahlungen (im Sinne des britischen Steuerrechts) in Bezug auf die Wertpapiere bezieht. Sie befasst sich nicht mit anderen steuerlichen Auswirkungen des Erwerbs, des Haltens oder der Veräußerung von Wertpapieren im Vereinigten Königreich. Die steuerliche Behandlung der potenziellen Inhaber im Vereinigten Königreich hängt von ihren individuellen Umständen ab und kann sich in Zukunft ändern. Potenzielle Inhaber, die möglicherweise in einer anderen Rechtsordnung als dem Vereinigten Königreich steuerpflichtig sind oder die sich über ihre steuerliche Situation unsicher sind, sollten sich selbst professionell beraten lassen.*

### Zinsen auf Wertpapiere

Zinszahlungen auf die Wertpapiere, die nicht aus dem Vereinigten Königreich stammen, können ohne Abzug oder Einbehalt der Einkommensteuer des Vereinigten Königreichs erfolgen. Wenn die Zinszahlungen auf die Wertpapiere aus dem Vereinigten Königreich stammen, können die Zahlungen ohne Abzug oder Einbehalt der Einkommensteuer des Vereinigten Königreichs erfolgen, wenn eine der nachstehenden Ausnahmen gilt:

- (a) wenn die Wertpapiere ein Recht auf Zinsen beinhalten und "an einer anerkannten Börse" im Sinne von Abschnitt 1005 des Income Tax Act 2007 notiert sind und bleiben, können die Zinsen ohne Abzug oder Einbehalt der Einkommensteuer des Vereinigten Königreichs ausgezahlt werden.

Die London Stock Exchange ist eine anerkannte Wertpapierbörse. Wertpapiere werden als an der Londoner Börse notiert behandelt, wenn sie in der offiziellen Liste (im Sinne und in Übereinstimmung mit den Bestimmungen von Teil 6 des Financial Services and Markets Act 2000) aufgeführt und zum Handel an der Londoner Börse zugelassen sind. Die Frankfurter Wertpapierbörse, Euronext Dublin, Euronext Paris, die Italienische Börse, die Luxemburger Börse und die Stockholmer Börse wurden als "anerkannte Börsen" anerkannt. Die Wertpapiere erfüllen dieses Erfordernis der Börsennotierung, wenn sie in Deutschland, Irland, Frankreich, Italien, Luxemburg oder Schweden gemäß Bestimmungen, die den in den EWR-Staaten allgemein geltenden Bestimmungen entsprechen, amtlich notiert und zum Handel an der Frankfurter Wertpapierbörse, der Euronext Dublin, der Euronext Paris, der Italienischen Wertpapierbörse, der Luxemburger Wertpapierbörse oder der Stockholmer Wertpapierbörse (je nach Fall) zugelassen sind. Die vom HMRC veröffentlichte Anleitung besagt, dass Wertpapiere, die an den folgenden Märkten notiert und zum Handel zugelassen sind, diese Anforderungen erfüllen: die geregelten Märkte der Frankfurter Börse (jedoch nicht der *Freiverkehr*), der Hauptmarkt und der Global Exchange Market der Euronext Dublin (jedoch nicht der Enterprise Securities Market), der elektronische Anleihemarkt und der elektronische Markt für verbriefte Derivate der italienischen Börse, der geregelte Markt und der Euro MTF-Markt der Luxemburger Börse und der Hauptmarkt (jedoch nicht der First North Market) der Stockholmer Börse, die Teil der NASDAQ OMX Nordic Exchange ist. Unter der Voraussetzung, dass die Wertpapiere ein Recht auf Verzinsung beinhalten und "an einer anerkannten Börse notiert" sind und bleiben, sind die Zinsen auf die Wertpapiere ohne Abzug oder Einbehalt von Steuern im Vereinigten Königreich zahlbar;

- (b) wenn die Wertpapiere zum Handel an einem "multilateralen Handelssystem" zugelassen sind, das von einer "geregelten anerkannten Börse" betrieben wird (beides im Sinne von Section 987 Income Tax Act 2007), können die Zinsen ohne Abzug oder Einbehalt von Einkünften aus dem Vereinigten

Königreich gezahlt werden. Einige der Märkte, die die Anforderung unter (a) oben nicht erfüllen, können stattdessen diese Anforderung erfüllen. (b) Insbesondere Wertpapiere, die zum Handel an dem von der Londoner Börse betriebenen ISM zugelassen sind, sollten diese Ausnahme erfüllen; oder

- (c) Wenn die Laufzeit der Wertpapiere weniger als 365 Tage beträgt (und die Wertpapiere nicht Teil eines Systems oder einer Vereinbarung zur Kreditaufnahme sind, das/die länger als 364 Tage ausstehend sein soll), können die Zinsen ohne Abzug oder Einbehalt von Einkünften aus dem Vereinigten Königreich gezahlt werden.

In anderen Fällen, in denen die Zinsen auf die Wertpapiere als aus dem Vereinigten Königreich stammend angesehen werden, muss in der Regel von den Zinszahlungen auf die Wertpapiere ein Betrag für die Einkommensteuer des Vereinigten Königreichs zum Basissatz (derzeit 20%) einbehalten werden, vorbehaltlich anderer verfügbarer Befreiungen oder Erleichterungen. Sieht jedoch ein anwendbares Doppelbesteuerungsabkommen in Bezug auf einen Wertpapierinhaber einen niedrigeren Quellensteuersatz vor (oder ist keine Steuer einzubehalten), kann die HMRC die Emittentin auffordern, die Zinsen ohne Steuerabzug an den Wertpapierinhaber zu zahlen (oder die Zinsen mit Steuerabzug zu dem in dem betreffenden Doppelbesteuerungsabkommen vorgesehenen Satz zu zahlen).

Ein Betrag kann auch von Zahlungen auf die Wertpapiere einbehalten werden, die aus dem Vereinigten Königreich stammen und keine Zinsen darstellen, aber dennoch für Steuerzwecke im Vereinigten Königreich als (i) jährliche Zahlungen oder (ii) künstliche Zahlungen behandelt werden. Ein solcher Einbehalt für die Einkommensteuer im Vereinigten Königreich würde zum Basissatz erfolgen. Sieht jedoch ein anwendbares Doppelbesteuerungsabkommen einen niedrigeren Quellensteuersatz (oder keine einzubehaltende Steuer) in Bezug auf einen Wertpapierinhaber vor, kann die HMRC die Emittentin auffordern, die jährlichen Zahlungen an den Wertpapierinhaber ohne Steuerabzug zu leisten (oder die jährlichen Zahlungen mit Steuerabzug zu dem in dem betreffenden Doppelbesteuerungsabkommen vorgesehenen Satz zu leisten).

Verweise auf "Zinsen" beziehen sich auf Zinsen, wie sie für Steuerzwecke im Vereinigten Königreich ausgelegt werden, und können daher in bestimmten Fällen Prämienzahlungen umfassen.

### **Zahlungen im Rahmen der Garantie**

Die quellensteuerliche Behandlung von Zahlungen der CGMFL-Garantiegeberin im Vereinigten Königreich gemäß den Bedingungen der CGMFL-Garantieurkunden ist ungewiss. Wenn die CGMFL-Garantiegeberin solche Zahlungen leistet, können diese daher der britischen Quellensteuer zum Basissatz (derzeit 20 %) unterliegen. Insbesondere kommen solche Zahlungen der CGMFL-Garantiegeberin möglicherweise nicht für die oben beschriebenen Befreiungen in Bezug auf Zinszahlungen der CGMFL in Frage. Dementsprechend können solche Zahlungen der CGMFL-Garantiegeberin der britischen Quellensteuer zum Basissatz (derzeit 20 %) unterliegen.

## **ÜBERLEGUNGEN ZUM LUXEMBURGER STEUERRECHT**

*Die folgenden Informationen sind allgemeiner Art und beruhen auf den derzeit in Luxemburg geltenden Gesetzen. Sie stellen jedoch keine Rechts- oder Steuerberatung dar und sind auch nicht als solche auszulegen. Die in diesem Abschnitt enthaltenen Informationen beschränken sich auf Fragen der luxemburgischen Quellensteuer. Potenzielle Anleger in die Wertpapiere sollten daher ihre eigenen professionellen Berater hinsichtlich der Auswirkungen staatlicher, lokaler oder ausländischer Gesetze, einschließlich des luxemburgischen Steuerrechts, konsultieren, denen sie möglicherweise unterliegen.*

*Bitte beachten Sie, dass das Konzept der Ansässigkeit, das in den jeweiligen Rubriken unten verwendet wird, nur für die Zwecke der luxemburgischen Einkommensteuerveranlagung gilt. Jede Bezugnahme in diesem*

*Abschnitt auf eine Quellensteuer oder eine Steuer ähnlicher Art oder auf andere Konzepte bezieht sich ausschließlich auf luxemburgisches Steuerrecht und/oder Konzepte.*

## **Besteuerung der Inhaber von Wertpapieren**

### *Quellensteuer*

#### *(i) Nicht gebietsansässige Inhaber von Wertpapieren*

Nach den derzeit geltenden allgemeinen luxemburgischen Steuergesetzen fällt weder eine Quellensteuer auf Kapital-, Prämien- oder Zinszahlungen an gebietsfremde Inhaber von Wertpapiere noch auf aufgelaufene, aber nicht gezahlte Zinsen in Bezug auf die Wertpapiere an, noch ist eine luxemburgische Quellensteuer bei der Einlösung oder dem Rückkauf der von gebietsfremden Inhabern von Wertpapiere gehaltenen Wertpapiere zu zahlen.

#### *(ii) Gebietsansässige Inhaber von Wertpapieren*

Nach den derzeit geltenden allgemeinen luxemburgischen Steuergesetzen und vorbehaltlich des Gesetzes vom 23. Dezember 2005 in seiner geänderten Fassung (das "**Relibi-Gesetz**") fällt keine Quellensteuer auf Kapital-, Prämien- oder Zinszahlungen an in Luxemburg ansässige Inhaber von Wertpapiere oder auf aufgelaufene, aber nicht gezahlte Zinsen in Bezug auf die Wertpapiere an, und es ist auch keine luxemburgische Quellensteuer bei der Einlösung oder dem Rückkauf von Wertpapiere im Besitz von in Luxemburg ansässigen Inhabern von Wertpapiere zu zahlen.

Nach dem Relibi-Gesetz unterliegen Zahlungen von Zinsen oder ähnlichen Erträgen, die von einer in Luxemburg niedergelassenen Zahlstelle an eine in Luxemburg ansässige natürliche Person, die wirtschaftlicher Eigentümer ist, geleistet oder ihr zugerechnet werden, einer Quellensteuer von 20 %. Bei dieser Quellensteuer handelt es sich um eine Einkommensteuer mit befreiender Wirkung, wenn es sich bei dem wirtschaftlichen Eigentümer um eine natürliche Person handelt, die im Rahmen der Verwaltung ihres Privatvermögens handelt. Die Verantwortung für die Einbehaltung der Steuer wird von der luxemburgischen Zahlstelle übernommen, falls vorhanden.

Dementsprechend unterliegen Zinszahlungen aus Wertpapieren, die in den Anwendungsbereich des Relibi-Gesetzes fallen, einer Quellensteuer in Höhe von 20 Prozent.

## **ÜBERLEGUNGEN ZUM DEUTSCHEN STEUERRECHT**

*Im Folgenden werden bestimmte deutsche Steuerfolgen des Erwerbs, des Eigentums und der Veräußerung, Abtretung oder Einlösung von Wertpapieren sowie des Erhalts von Zinsen darauf allgemein erläutert. Sie erhebt nicht den Anspruch, eine umfassende Beschreibung aller steuerlichen Erwägungen zu sein, die für eine Entscheidung über den Erwerb von Wertpapieren relevant sein können, und berücksichtigt insbesondere keine spezifischen Tatsachen oder Umstände, die für einen bestimmten Erwerber gelten können. Diese Zusammenfassung basiert auf den derzeit geltenden und am Datum dieses Basisprospekts angewandten deutschen Gesetzen, die sich ändern können, möglicherweise auch rückwirkend oder rückwirkend.*

Da jede Serie oder Tranche von Wertpapieren aufgrund ihrer spezifischen Bedingungen einer anderen steuerlichen Behandlung unterliegen kann, enthält der folgende Abschnitt nur einige sehr allgemeine Informationen über die mögliche steuerliche Behandlung und ist in Verbindung mit den spezifischeren Informationen über die Besteuerung jeder Serie oder Tranche von Wertpapiere zu lesen, die in den anwendbaren Endgültigen Bedingungen enthalten sind. Darüber hinaus kann die Besteuerung der verschiedenen Arten von Wertpapieren voneinander abweichen. Die folgende Zusammenfassung beschreibt lediglich die steuerliche Behandlung von Wertpapieren im Allgemeinen und bestimmte Besonderheiten in Bezug auf einzelne Arten von Wertpapieren. Soweit in der folgenden Zusammenfassung der Begriff

"Zertifikate" verwendet wird, bezieht er sich - nach deutschem Verständnis - auf bestimmte Arten von Wertpapiere, die an einen Basiswert gebunden sind.

Potenziellen Käufern von Wertpapieren wird empfohlen, hinsichtlich der steuerlichen Folgen des Erwerbs, des Besitzes und der Veräußerung, Abtretung oder Einlösung von Wertpapieren und des Erhalts von Zinsen darauf, einschließlich der Auswirkungen staatlicher oder lokaler Steuern, nach den Steuergesetzen Deutschlands und jedes Landes, in dem sie ansässig oder Staatsangehörige sind oder anderweitig steuerpflichtig sein könnten, ihre eigenen Steuerberater zu konsultieren. Nur diese Berater sind in der Lage, die für die Besteuerung der jeweiligen Inhaber der betreffenden Wertpapiere relevanten Einzelheiten angemessen zu berücksichtigen.

## **Steuerinländer**

### ***Privatanleger***

#### *Zinsen/Kapitalgewinne*

Zinsen aus Wertpapieren, die an Personen gezahlt werden, die die Wertpapiere im Privatvermögen halten ("**Privatanleger**") und in Deutschland steuerlich ansässig sind (d.h. Personen, die ihren Wohnsitz oder gewöhnlichen Aufenthalt in Deutschland haben), gelten als *Einkünfte aus Kapitalvermögen im Sinne des § 20 Abs. 1 EStG* und werden grundsätzlich mit einem gesonderten Abgeltungssatz von 25 Prozent nach § 32d Abs. 1 EStG besteuert. 1 EStG und werden nach § 32d Abs. 1 EStG grundsätzlich mit einem gesonderten Pauschalsteuersatz von 25 Prozent besteuert. 1 EStG (*Abgeltungsteuer*) zuzüglich 5,5 Prozent Solidaritätszuschlag und ggf. Kirchensteuer besteuert. Das deutsche Abgeltungsteuersystem steht derzeit auf dem Prüfstand des Bundesverfassungsgerichts (*BVerfG*), nachdem das Niedersächsische Finanzgericht in Hannover entschieden hat, dass die Abgeltungsteuer auf Kapitalerträge gegen den Gleichheitsgrundsatz verstößt und daher verfassungswidrig ist (Vorlagebeschluss vom 18. März 2022, Az. 7 K 120/21).

Veräußerungsgewinne aus der Veräußerung, Abtretung oder Einlösung von Wertpapieren, einschließlich des Disagios und der bis zur Veräußerung eines Wertpapiers ggf. angefallenen und gesondert gutgeschriebenen *Stückzinsen*, gelten - unabhängig von einer etwaigen Haltedauer - als Kapitalerträge im Sinne des § 20 Abs. 2 EStG und werden auch grundsätzlich mit dem Abgeltungsteuersatz von 25 Prozent zuzüglich 5,5 Prozent Solidaritätszuschlag und ggf. Kirchensteuer besteuert. Werden die Wertpapiere nicht veräußert, sondern abgetreten, getilgt, zurückgezahlt oder im Wege der *verdeckten Einlage in eine Kapitalgesellschaft* eingebracht, so wird dieser Vorgang in der Regel wie eine Veräußerung behandelt.

Veräußerungsgewinne werden durch die Differenz zwischen dem Verkaufs-, Abtretungs- oder Rücknahmepreis (nach Abzug der direkt und faktisch mit dem Verkauf, der Abtretung oder der Rücknahme verbundenen Kosten) und dem Anschaffungspreis der betreffenden Wertpapiere ermittelt. Wenn die betreffenden Wertpapiere in einer anderen Währung als Euro begeben werden, müssen der Verkaufs-, Abtretungs- oder Rückzahlungspreis und die Anschaffungskosten auf der Grundlage der am Anschaffungsdatum bzw. am Verkaufs-, Abtretungs- oder Rückzahlungsdatum geltenden Wechselkurse in Euro umgerechnet werden. Falls der/die Emittent(en) das Recht ausübt/ausüben, den/die Emittenten der Wertpapiere zu ersetzen, könnte die Ersetzung für deutsche Steuerzwecke als Austausch der Wertpapiere gegen neue, von dem/den neuen Emittenten ausgegebene Wertpapiere behandelt werden. Eine solche Ersetzung könnte zur Erfassung eines steuerpflichtigen Gewinns oder Verlusts für die jeweiligen Anleger führen.

Aufwendungen (außer solchen, die in unmittelbarem und sachlichem Zusammenhang mit der Veräußerung, Abtretung oder Einlösung stehen) im Zusammenhang mit Zinszahlungen oder Veräußerungsgewinnen aus den Wertpapieren sind - mit Ausnahme eines *Sparer-Pauschbetrags* von 1.000 Euro (2.000 Euro bei gemeinsam veranlagten Inhabern) - grundsätzlich nicht abzugsfähig.

Nach der Abgeltungssteuerregelung können Verluste aus der Veräußerung, Abtretung oder Einlösung von Wertpapieren nur mit anderen Kapitalerträgen einschließlich Veräußerungsgewinnen verrechnet werden. Ist die Verrechnung in dem Veranlagungszeitraum, in dem die Verluste realisiert wurden, nicht möglich, können diese Verluste nur in künftige Veranlagungszeiträume vorgetragen und mit in diesen künftigen Veranlagungszeiträumen erzielten Kapitalerträgen einschließlich Veräußerungsgewinnen verrechnet werden. Die Verrechnung von Verlusten, die einem Privatanleger entstanden sind, unterliegt mehreren Beschränkungen. Verluste aus den Wertpapieren können nur mit Kapitalerträgen des Privatanlegers verrechnet werden, die in demselben oder den folgenden Jahren erzielt werden. Nach neuer Rechtslage können Verluste aus Kapitalforderungen des Privatanlegers nur noch bis zu einer Höhe von EUR 20.000,00 p.a. mit Einkünften aus Kapitalvermögen verrechnet werden. Verluste aus Wertpapieren, die als *Termingeschäfte* zu qualifizieren sind, können zudem nur mit Gewinnen aus anderen Derivatgeschäften verrechnet werden, und zwar nur bis zu einer Höhe von EUR 20.000,00 im Jahr. Verluste, die diese Grenzen überschreiten, können vorgetragen werden. Der *Bundesfinanzhof* hält die Verlustverrechnungsbeschränkung für Verluste aus der Veräußerung von Aktien für verfassungswidrig und hat die Frage mit Beschluss vom 17. November 2020 (Az. VIII R 11/18) dem Bundesverfassungsgericht (*BVerfG*) zur Entscheidung über die Verfassungsmäßigkeit vorgelegt.

Besonderheiten gelten bei sogenannten Vollrisikozertifikaten mit mehreren Zahlungsterminen. Nach dem Erlass des *Bundesfinanzministeriums* vom 19. Mai 2022 (IV C 1 - S 2252/19/10003 :009) (zuletzt geändert durch Erlass vom 20. Dezember 2022 (IV C 1 - S 2252/19/10003 :011)) sind alle Zahlungen an den Anleger aus solchen Vollrisikozertifikaten, die vor dem Endfälligkeitstag erfolgen, als steuerpflichtige Einkünfte aus einer "*sonstigen Kapitalforderung*" gemäß § 20 Abs. 1 Nr. 7 EStG zu qualifizieren, es sei denn, die Emissionsbedingungen sehen vor, dass es sich um Tilgungszahlungen handelt und die Parteien handeln entsprechend. Erfolgt keine Endfälligkeitsszahlung, stellt der Endfälligkeitstermin kein veräußerungsähnliches Ereignis im Sinne des § 20 Abs. 2 EStG dar. Etwaige Veräußerungsverluste sind daher nicht abzugsfähig; allerdings ist nach der Rechtsprechung eine Nichtauszahlung eines Wertpapiers wegen Überschreitens bestimmter Schwellenwerte oder eine vorzeitige Beendigung eines Wertpapiers aus diesem Grund ohne weitere Zahlung wie eine Veräußerung zu behandeln, so dass die Anschaffungskosten des Wertpapiers als steuerlich abzugsfähiger Verlust zu behandeln sind. Obwohl sich dieser Erlass nur auf bestimmte Arten von Zertifikaten bezieht, wendet die deutsche Finanzverwaltung die oben beschriebenen Grundsätze auch auf andere Arten von Zertifikaten an. Gemäß den Erlassen vom 23. Januar 2017 (IV C 1 - S 2252/08/10004:018) und vom 12. April 2018 (IV CI-5 2252/08/10004:021) erkennt das Bundesfinanzministerium nun jedoch Verluste im Zusammenhang mit dem Verfall von Optionsrechten (einschließlich Optionen mit Knock-out-Charakter) und entsprechenden Optionsscheinen sowie bestimmten Derivatgeschäften an, was auch andere Finanzinstrumente betreffen kann.

Darüber hinaus hat das deutsche Bundesministerium der Finanzen in seinem Erlass vom 19. Mai 2022 (IV C 1 - S 2252/19/10003 :009, Rn. 61)) (in der jeweils gültigen Fassung) die Auffassung vertreten, dass ein *Forderungsausfall* und ein *Forderungsverzicht* im Allgemeinen als Veräußerung zu behandeln sind, so dass Verluste aus einem solchen Forderungsausfall oder -verzicht steuerlich abzugsfähig sind. Es ist nicht klar, ob die Position der deutschen Steuerbehörden Wertpapiere betreffen kann, die an einen Referenzwert gebunden sind, falls dieser Wert sinkt.

#### *Vorenthaltung*

Werden Wertpapiere bei einem inländischen Kreditinstitut, Finanzdienstleistungsinstitut (einschließlich einer deutschen Betriebsstätte eines solchen ausländischen Instituts), Wertpapierhandelsunternehmen oder einer Wertpapierhandelsbank ("**Auszahlende Stelle**") verwahrt oder verwaltet, wird von der Auszahlenden Stelle auf die Zinszahlungen und den übersteigenden Erlös aus der Veräußerung, Abtretung oder Übertragung von Wertpapieren die Abgeltungssteuer in Höhe von 25 Prozent (zuzüglich 5 Prozent Solidaritätszuschlag und

gegebenenfalls Kirchensteuer) einbehalten. (zuzüglich 5,5 Prozent Solidaritätszuschlag darauf und ggf. Kirchensteuer) von der Auszahlenden Stelle auf Zinszahlungen und den Überschuss des Erlöses aus der Veräußerung, Abtretung oder Einlösung (nach Abzug der mit der Veräußerung, Abtretung oder Einlösung in unmittelbarem sachlichen Zusammenhang stehenden Aufwendungen) über die Anschaffungskosten für die betreffenden Wertpapiere (ggf. umgerechnet in Euro auf der Grundlage der Wechselkurse zum Anschaffungszeitpunkt und zum Veräußerungs-, Abtretungs- oder Einlösungszeitpunkt) einbehalten. Die Kirchensteuer wird standardmäßig im Wege des Steuerabzugs erhoben, es sei denn, der Privatanleger hat beim *Bundeszentralamt für Steuern* einen *Sperrvermerk* angemeldet.

Die Auszahlende Stelle wird die Verrechnung von Verlusten mit Kapitalerträgen einschließlich Kapitalgewinnen aus anderen Wertpapieren vorsehen. Ist eine Verrechnung mangels ausreichender Kapitalerträge über dieselbe Auszahlungsstelle nicht möglich, kann der Inhaber von Wertpapieren - anstelle eines Verlustvortrags in das Folgejahr - bis zum 15. Dezember des laufenden Geschäftsjahres bei der Auszahlungsstelle einen Antrag auf *Verlustbescheinigung stellen*, um diese Verluste mit Kapitalerträgen anderer Einrichtungen in der persönlichen Einkommensteuererklärung des Inhabers zu verrechnen.

Hat sich die Verwahrung seit der Anschaffung geändert und werden die Anschaffungsdaten nicht im Sinne des § 43a Abs. 2 EStG nachgewiesen oder darf der Nachweis nicht geführt werden, wird auf den Erlös aus der Veräußerung, Abtretung oder Einlösung der betreffenden Anteile der Abgeltungssteuersatz von 25 Prozent (zuzüglich 5 Prozent Solidaritätszuschlag und ggf. Kirchensteuer) erhoben. (zuzüglich 5,5 Prozent Solidaritätszuschlag darauf und ggf. Kirchensteuer) auf einen Betrag in Höhe von 30 Prozent des Erlöses aus der Veräußerung, Abtretung oder Einlösung der betreffenden Wertpapiere erhoben.

Im Rahmen des von der Auszahlenden Stelle vorgenommenen Steuerabzugs können ausländische Steuern nach dem Einkommensteuergesetz angerechnet werden.

Werden die Wertpapiere nicht in einem Depot bei einer Auszahlungsstelle verwahrt, wird die Abgeltungssteuer - im Wege des Steuerabzugs - auf Zinsen erhoben, die von einer Auszahlungsstelle gegen Vorlage eines Kupons (unabhängig davon, ob dieser zusammen mit der betreffenden Schuldverschreibung vorgelegt wird oder nicht) an einen Inhaber eines solchen Kupons (mit Ausnahme einer nichtdeutschen Bank oder eines Finanzdienstleistungsinstituts) gezahlt werden (*Tafelgeschäft*), sofern vorhanden. In diesem Fall unterliegen die Erlöse aus dem Verkauf, der Abtretung oder der Einlösung der betreffenden Wertpapiere ebenfalls dem Einbehalt der Abgeltungssteuer.

Im Allgemeinen wird keine Abgeltungssteuer erhoben, wenn der Inhaber eines Wertpapiers bei der Auszahlenden Stelle einen *Freistellungsauftrag* (in Höhe des Höchstbetrages der Pauschale von derzeit 1.000 Euro (2.000 Euro bei gemeinsam veranlagten Inhabern)) eingereicht hat, soweit die Erträge den in der Freistellungsbescheinigung ausgewiesenen Höchstbetrag nicht übersteigen. Ebenso wird keine Abgeltungssteuer abgezogen, wenn der Inhaber eines Wertpapiers der Auszahlungsstelle eine gültige *Nichtveranlagungsbescheinigung* des zuständigen Finanzamtes vorgelegt hat.

Für Privatanleger ist die einbehaltene Abgeltungssteuer in der Regel bestandskräftig. Ausnahmen gelten z.B., wenn und soweit die tatsächlichen Kapitalerträge den Betrag übersteigen, der von der Auszahlenden Stelle als Grundlage für den Abgeltungssteuerabzug ermittelt wurde. In diesem Fall ist der übersteigende Betrag der Kapitalerträge in der Einkommensteuererklärung des Privatanlegers anzugeben und wird im Rahmen des Veranlagungsverfahrens der Abgeltungssteuer unterworfen. Nach dem Erlass des Bundesministeriums der Finanzen vom 19. Mai 2022 (IV C 1 - S 2252/19/10003 :009) (zuletzt geändert durch Erlass vom 20. Dezember 2022 (IV C 1 - S 2252/19/10003 :011) Rn. 143, 183) wird jedoch ein Überschreitungsbetrag von höchstens 500 Euro je Veranlagungszeitraum aus Billigkeitsgründen nicht geltend gemacht, sofern keine anderen Gründe für eine Veranlagung nach § 32d Abs. 3 EStG vorliegen. 3 Einkommensteuergesetz vorliegen. Ferner kann der Privatanleger beantragen, dass seine gesamten Kapitalerträge zusammen mit

seinen sonstigen Einkünften nicht mit dem Abgeltungsteuersatz, sondern mit seinem persönlichen progressiven Einkommensteuertarif besteuert werden, wenn dies zu einer niedrigeren Steuerschuld führt (*Günstigerprüfung*). Nach § 32d Abs. 2 Nr. 1 EStG steht der Abgeltungsteuersatz auch dann nicht zur Verfügung, wenn ein Missbrauch des Abgeltungsteuersatzes vermutet wird (z.B. "Back-to-Back"-Finanzierung). Zum Nachweis solcher Kapitalerträge und der darauf entfallenden Abgeltungsteuer kann der Anleger von der Auszahlenden Stelle eine entsprechende Bescheinigung nach amtlich vorgeschriebenem Vordruck verlangen.

Kapitalerträge, die nicht der Abgeltungsteuer unterliegen (z. B. wenn keine auszahlende Stelle vorhanden ist), müssen in der Einkommensteuererklärung angegeben werden und unterliegen dem Abgeltungsteuersatz von 25 Prozent. (zuzüglich 5,5 % Solidaritätszuschlag darauf und ggf. Kirchensteuer), es sei denn, der Anleger beantragt die Besteuerung der Kapitalerträge mit einem niedrigeren persönlichen, progressiven Einkommensteuersatz oder die Kapitalerträge unterliegen nicht dem Abgeltungsteuersatz nach § 32d Abs. 2 Nr. 1 EStG. Ausländische Steuern auf Kapitalerträge können nach Maßgabe des Einkommensteuergesetzes angerechnet werden.

#### *Geschäftliche Investoren*

Zinsen aus Wertpapieren, die an Personen gezahlt werden, die die betreffenden Wertpapiere im Betriebsvermögen halten ("**Wirtschaftliche Investoren**") und die in Deutschland steuerlich ansässig sind (d. h. Wirtschaftliche Investoren, deren Wohnsitz, gewöhnlicher Aufenthalt, satzungsmäßiger Sitz oder Ort der tatsächlichen Geschäftsleitung und Kontrolle sich in Deutschland befindet), sowie Veräußerungsgewinne aus der Veräußerung, Abtretung oder Einlösung von Wertpapieren, einschließlich des Emissionsdisagios und etwaiger Stückzinsen, unterliegen der Einkommensteuer mit dem persönlichen, progressiven Einkommensteuersatz des Wirtschaftlichen Investors (zuzüglich derzeit 5.5 Prozent Solidaritätszuschlag und ggf. Kirchensteuer) bzw. bei juristischen Personen der Körperschaftsteuer mit einem einheitlichen Steuersatz von 15 Prozent (zuzüglich 5,5 Prozent Solidaritätszuschlag). Derartige Zinszahlungen und Veräußerungsgewinne können auch der Gewerbesteuer unterliegen, wenn die betreffenden Wertpapiere zum Vermögen eines deutschen Gewerbebetriebs gehören. Verluste aus der Veräußerung, Abtretung oder Einlösung von Wertpapieren werden im Allgemeinen steuerlich anerkannt; dies kann anders sein, wenn bestimmte (insbesondere indexgebundene) Wertpapiere als Derivatgeschäfte qualifiziert werden.

Die gegebenenfalls einbehaltene Quellensteuer einschließlich des darauf entfallenden Solidaritätszuschlags wird im Rahmen des Steuerveranlagungsverfahrens als Vorauszahlung auf die persönliche, progressive oder körperschaftliche Einkommensteuerschuld und den Solidaritätszuschlag des Unternehmensanlegers angerechnet, d. h. die Quellensteuer ist nicht endgültig. Ein etwaiger Überschuss wird erstattet. Bei Veräußerungsgewinnen aus der Veräußerung, Abtretung oder Einlösung von Wertpapieren wird jedoch grundsätzlich und unter weiteren Voraussetzungen kein Kapitalertragsteuerabzug vorgenommen, wenn (i) die Wertpapiere von einer Körperschaft, Personenvereinigung oder Vermögensmasse im Sinne des § 43 Abs. 2 Satz 3 Nr. 1 EStG gehalten werden oder (ii) die Wertpapiere von einem Dritten gehalten werden. 1 EStG gehalten werden oder (ii) die Erträge aus diesen Wertpapieren als Einkünfte eines inländischen Betriebs zu qualifizieren sind und der Anleger dies der Auszahlenden Stelle nach amtlich vorgeschriebenem Vordruck gemäß § 43 Abs. 2 Satz 3 Nr. 2 EStG mitteilt (*Erklärung zur Freistellung vom Kapitalertragsteuerabzug*).

Sind die Wertpapiere als Nullkuponanleihen zu qualifizieren und gehören sie zu einem Gewerbebetrieb, so ist in jedem Jahr der auf dieses Jahr entfallende Teil des Unterschiedsbetrags zwischen dem Ausgabe- oder Kaufpreis und dem Rückzahlungsbetrag als Einkommen zu berücksichtigen.

Ausländische Steuern können nach dem deutschen Einkommensteuergesetz angerechnet werden. Alternativ können ausländische Steuern auch von der Steuerbemessungsgrundlage für deutsche Einkommensteuerzwecke abgezogen werden.

### *Nicht-Einwohner*

Zinsen aus Wertpapieren und Veräußerungsgewinne, einschließlich etwaiger aufgelaufener Zinsen, unterliegen nicht der deutschen Besteuerung, es sei denn, (i) die betreffenden Wertpapiere gehören zum Betriebsvermögen einer Betriebsstätte, einschließlich eines ständigen Vertreters, oder einer festen Einrichtung, die der Inhaber der betreffenden Wertpapiere in Deutschland unterhält; (ii) die Kapitalerträge stellen ansonsten Einkünfte aus deutschen Quellen dar; oder (iii) die betreffenden Wertpapiere nicht in einem Depot bei einer Auszahlungsstelle verwahrt werden und Zinsen oder Erlöse aus dem Verkauf, der Abtretung oder der Einlösung der betreffenden Wertpapiere von einer Auszahlungsstelle gegen Vorlage eines Kupons an einen Inhaber eines solchen Kupons (mit Ausnahme einer nicht-deutschen Bank oder eines Finanzdienstleistungsinstituts) ausgezahlt werden (*Tafelgeschäft*), sofern vorhanden. In den Fällen (i), (ii) und (iii) gilt eine ähnliche Steuerregelung wie die oben unter "*Tax Residents*" erläutert, anwendbar.

Soweit bei einem Gebietsfremden, der Kapitalerträge hat, die Voraussetzungen für eine beschränkte Steuerpflicht nicht erfüllt sind, ist von der Auszahlenden Stelle für diese Erträge kein Steuerabzug vorzunehmen, auch wenn die betreffenden Wertpapiere bei einer Auszahlenden Stelle verwahrt werden (vgl. Rz. 313 der Verordnung vom 19. Mai 2022 (IV C 1 - S 2252/19/10003 :009) (zuletzt geändert durch Verordnung vom 20. Dezember 2022 (IV C 1 - S 2252/19/10003 :011))). Unterliegen die Kapitalerträge jedoch der deutschen Besteuerung im Sinne des vorstehenden Absatzes und werden die betreffenden Wertpapiere in einem Depot bei einer Auszahlungsstelle oder im Falle eines *Tafelgeschäfts verwahrt*, wird Quellensteuer erhoben, wie oben unter "*Tax Residents*". Die Quellensteuer kann auf der Grundlage des deutschen nationalen Steuerrechts oder eines anwendbaren Steuerabkommens erstattet werden.

### *Erbschafts- und Schenkungssteuer*

Nach deutschem Recht fallen keine Erbschafts- oder Schenkungssteuern auf Wertpapiere an, wenn im Falle der Erbschaftssteuer weder der Erblasser noch der Begünstigte oder im Falle der Schenkungssteuer weder der Schenker noch der Beschenkte in Deutschland ansässig sind und die Wertpapiere nicht einem Gewerbebetrieb zuzurechnen sind, für den in Deutschland eine Betriebsstätte unterhalten wird oder ein ständiger Vertreter bestellt ist. Ausnahmen von dieser Regel gelten für bestimmte im Ausland lebende Deutsche.

### *Sonstige Steuern*

In Deutschland fallen im Zusammenhang mit der Emission, Lieferung, Ausführung oder Umwandlung von Wertpapieren keine Stempel-, Emissions-, Registrierungs- oder ähnliche Steuern oder Abgaben an. Derzeit wird in Deutschland keine *Vermögenssteuer* erhoben. Deutschland und andere EU-Mitgliedstaaten beabsichtigen die Einführung einer Finanztransaktionssteuer (siehe unten). Es ist jedoch unklar, ob und in welcher Form eine solche Steuer tatsächlich eingeführt werden wird. Sollte eine solche Steuer eingeführt werden, könnte der Erwerb und die Veräußerung von Wertpapieren (auf dem Sekundärmarkt) mit einer Steuer von mindestens 0,1 Prozent des Erwerbs- oder Veräußerungspreises belegt werden.

### *EU-Einwohner*

Die Richtlinie 2003/48/EG des Rates der Europäischen Union über die Besteuerung von Zinserträgen wurde mit Wirkung vom 1. Januar 2016 (1. Januar 2017 im Falle Österreichs) aufgehoben (jeweils vorbehaltlich von Übergangsregelungen). Der Rat der Europäischen Union hat jedoch auch die Richtlinie 2014/107/EU (die "**Änderungsrichtlinie**") verabschiedet, mit der die Richtlinie 2011/16/EU über die Zusammenarbeit der Verwaltungsbehörden im Bereich der Besteuerung geändert wird, um ein erweitertes System des automatischen Informationsaustauschs gemäß dem vom OECD-Rat verabschiedeten Globalen Standard zum 1. Januar 2016 (im Falle Österreichs zum 1. Januar 2017) einzuführen. Deutschland hat die Änderungsrichtlinie durch ein *Finanzkonten-Informationsaustauschgesetz* (FKAustG) umgesetzt, wonach es

ab dem 1. Januar 2016 Informationen über Finanzkonten an die EU-Mitgliedstaaten und bestimmte andere Staaten übermitteln wird.

### ***Solidaritätszuschlag***

Bitte beachten Sie, dass der Solidaritätszuschlag ab dem Veranlagungszeitraum 2021 für bestimmte Personen teilweise abgeschafft wird (Gesetz zur Rückführung des Solidaritätszuschlags 1995 vom 10. Dezember 2019 - BGBl. 2019 I S. 2115). Der Solidaritätszuschlag bleibt jedoch auf Kapitalerträge und damit auf die einbehaltene Quellensteuer weiterhin anwendbar. Liegt die individuelle Einkommensteuerbelastung eines in Deutschland steuerlich ansässigen nichtunternehmerischen **Wertpapierinhabers** unter 25 Prozent, kann dieser beantragen, dass seine Kapitalerträge mit seinem individuellen tariflichen Einkommensteuersatz veranlagt werden; in diesem Fall wird der Solidaritätszuschlag erstattet (siehe oben).

## **ÜBERLEGUNGEN ZUM ÖSTERREICHISCHEN STEUERRECHT**

Dieser Abschnitt über die Besteuerung enthält eine kurze Zusammenfassung des Verständnisses der Emittentin(en) im Hinblick auf bestimmte wichtige Grundsätze, die im Zusammenhang mit dem Kauf, dem Halten oder dem Verkauf der Wertpapiere in Österreich von Bedeutung sind. Diese Zusammenfassung erhebt nicht den Anspruch, alle möglichen steuerlichen Aspekte erschöpfend zu beschreiben und geht nicht auf spezifische Situationen ein, die für bestimmte potentielle Anleger von Bedeutung sein können. Die folgenden Ausführungen sind allgemeiner Natur und werden in diesem Basisprospekt ausschließlich zu Informationszwecken aufgenommen. Sie sind nicht als Rechts- oder Steuerberatung gedacht und dürfen auch nicht als solche ausgelegt werden. Diese Zusammenfassung basiert auf den derzeit geltenden Steuergesetzen, der Rechtsprechung und den Vorschriften der Steuerbehörden sowie deren jeweiliger Auslegung, die von Zeit zu Zeit geändert werden können. Solche Änderungen können möglicherweise auch rückwirkend erfolgen und sich negativ auf die beschriebenen steuerlichen Folgen auswirken. Potenziellen Anlegern der Wertpapiere wird empfohlen, ihre Rechts- und Steuerberater über die steuerlichen Folgen des Erwerbs, des Haltens oder der Veräußerung der Wertpapiere zu konsultieren. Steuerliche Risiken, die sich aus den Wertpapieren ergeben (insbesondere aus einer möglichen Qualifikation als ausländischer Investmentfonds im Sinne des § 188 Investmentfondsgesetz 2011), sind jedenfalls vom Anleger zu tragen. Diese Zusammenfassung gilt für Wertpapiere, die verbrieft sind und rechtlich und tatsächlich einer unbestimmten Anzahl von Personen im Sinne des § 27a Abs. 2 Z 2 Einkommensteuergesetz (EStG) angeboten werden. Für Wertpapiere, die unverbrieft sind und/oder nicht rechtlich und tatsächlich einer unbestimmten Anzahl von Personen angeboten werden, können abweichende Regelungen gelten.

### ***Allgemeine Bemerkungen***

Natürliche Personen, die in Österreich einen Wohnsitz und/oder ihren gewöhnlichen Aufenthalt im Sinne des § 26 der Bundesabgabenordnung haben, sind mit ihrem weltweiten Einkommen in Österreich einkommensteuerpflichtig (unbeschränkte Einkommensteuerpflicht). Natürliche Personen, die weder einen Wohnsitz noch ihren gewöhnlichen Aufenthalt in Österreich haben, sind nur mit Einkünften aus bestimmten österreichischen Quellen einkommensteuerpflichtig (beschränkte Einkommensteuerpflicht).

Körperschaften, die ihren Ort der Geschäftsleitung und/oder ihren Sitz im Sinne des § 27 der Bundesabgabenordnung in Österreich haben, sind mit ihrem weltweiten Einkommen in Österreich körperschaftsteuerpflichtig (unbeschränkte Körperschaftsteuerpflicht). Körperschaften, die weder den Ort ihrer Geschäftsleitung noch ihren Sitz in Österreich haben, sind nur mit Einkünften aus bestimmten österreichischen Quellen körperschaftsteuerpflichtig (beschränkte Körperschaftsteuerpflicht).

Sowohl bei unbeschränkter als auch bei beschränkter (körperschaftlicher) Einkommensteuerpflicht kann das Besteuerungsrecht Österreichs durch Doppelbesteuerungsabkommen eingeschränkt sein.

### **Einkommensbesteuerung**

Gemäß § 27 Absatz 1 des österreichischen Einkommensteuergesetzes umfasst der Begriff Einkünfte aus Kapitalvermögen:

- (a) Einkünfte aus der Überlassung von Kapital gemäß § 27 Abs. 2 EStG, einschließlich Dividenden und Zinsen; Bemessungsgrundlage ist der Betrag der zugeflossenen Erträge (§ 27a Abs. 3 Z 1 EStG);
- (b) Einkünfte aus realisierten Wertsteigerungen gemäß § 27 Abs. 3 EStG, einschließlich der Gewinne aus der Veräußerung, Einlösung und sonstigen Abschichtung von Wirtschaftsgütern, die zu Einkünften aus der Überlassung von Kapital führen (einschließlich Nullkuponanleihen); Bemessungsgrundlage ist der Veräußerungserlös oder der Einlösungsbetrag abzüglich der Anschaffungskosten, jeweils inklusive anteiliger Stückzinsen (§ 27a Abs. 3 Z 2 lit. a EStG);
- (c) Einkünfte aus Derivaten gemäß § 27 Abs. 4 EStG, einschließlich Barausgleiche, erhaltene Optionsprämien und Einkünfte aus der Veräußerung oder sonstigen Abwicklung von Termingeschäften wie Optionen, Futures und Swaps sowie sonstigen Derivaten wie Indexzertifikaten (die bloße Ausübung einer Option löst keine Steuerpflicht aus); z.B. bei Indexzertifikaten beträgt die Bemessungsgrundlage den Veräußerungserlös oder den Rückzahlungsbetrag abzüglich der Anschaffungskosten (§ 27a Abs. 3 Z 3 lit. c EStG); und
- (d) Einkünfte aus Kryptowährungen gemäß § 27 Abs. 4a des österreichischen Einkommensteuergesetzes.

Auch die Entnahme der Wertpapiere aus einem Depot und Umstände, die zu einer Einschränkung des Besteuerungsrechts Österreichs an den Wertpapieren gegenüber dem Ausland führen, z.B. ein Wegzug aus Österreich, gelten grundsätzlich als Veräußerung (vgl. §§ 27 Abs. 6 Z 1 und 2 EStG). Die Bemessungsgrundlage ist der gemeine Wert zum Zeitpunkt des Eintritts der Umstände abzüglich der Anschaffungskosten (§ 27a Abs. 3 Z 2 lit. b EStG).

In Österreich unbeschränkt einkommensteuerpflichtige natürliche Personen, die die Wertpapiere im außerbetrieblichen Vermögen halten, unterliegen mit allen daraus resultierenden Kapitalerträgen der Einkommensteuer gemäß § 27 Abs. 1 EStG. Inländische Einkünfte aus Kapitalvermögen, das sind im Wesentlichen Einkünfte, die von einer österreichischen auszahlenden Stelle oder einer österreichischen depotführenden Stelle im Sinne des § 95 Abs. 2 EStG gezahlt werden, unterliegen der Kapitalertragsteuer mit einem Pauschalsteuersatz von 27,5 %; eine über den Steuerabzug hinausgehende zusätzliche Einkommensteuer wird nicht eingehoben (Endbesteuerung gemäß § 97 Abs. 1 EStG). Kapitalerträge aus den Wertpapieren ohne österreichischen Bezug sind in der Einkommensteuererklärung des Anlegers anzugeben und unterliegen der Einkommensteuer mit dem Pauschalsteuersatz von 27,5 Prozent. In beiden Fällen besteht auf Antrag die Möglichkeit, alle einkommensteuerpflichtigen Einkünfte gemäß § 27a Abs. 1 EStG pauschal mit dem progressiven Einkommensteuertarif zu besteuern (Regelbesteuerungsoption gemäß § 27a Abs. 5 EStG). Zu den Anschaffungskosten sind keine Anschaffungsnebenkosten (§ 27a Abs. 4 Z 2 EStG) anzusetzen. Aufwendungen wie Bankspesen und Depotgebühren dürfen nicht abgezogen werden (§ 20 Abs. 2 EStG); dies gilt auch, wenn zur Regelbesteuerung optiert wird. § 27 Abs. 8 EStG sieht u.a. folgende Verlustverrechnungsbeschränkungen vor: Negative Einkünfte aus realisierten Wertsteigerungen und aus Derivaten dürfen weder mit Zinsen aus Bankguthaben und sonstigen nicht verbrieften Geldforderungen gegenüber Kreditinstituten (ausgenommen Ausgleichzahlungen und Leihgebühren) noch mit Einkünften aus Privatstiftungen, ausländischen Stiftungen oder sonstigen Vermögensmassen, die mit einer Privatstiftung vergleichbar sind, verrechnet werden; pauschal einkommensteuerpflichtige Einkünfte gemäß § 27a Abs. 1 EStG, dürfen nicht mit Einkünften verrechnet werden, die dem progressiven Einkommensteuertarif unterliegen (dies gilt auch im Falle der Ausübung der Regelbesteuerungsoption); negative Kapitalerträge, die nicht bereits mit positiven Kapitalerträgen verrechnet wurden, dürfen nicht mit anderen Einkunftsarten verrechnet werden. Die österreichische depotführende Stelle hat die Verlustverrechnung unter

Berücksichtigung aller Depots des Steuerpflichtigen bei der depotführenden Stelle gemäß § 93 Abs. 6 EStG vorzunehmen und dem Steuerpflichtigen darüber eine schriftliche Bestätigung auszustellen.

In Österreich unbeschränkt einkommensteuerpflichtige natürliche Personen, die die Wertpapiere im Betriebsvermögen halten, unterliegen mit allen daraus resultierenden Kapitalerträgen der Einkommensteuer gemäß § 27 Abs. 1 EStG. Kapitalerträge aus den Wertpapieren mit österreichischem Bezug unterliegen der Einkommensteuer mit einem Pauschalsteuersatz von 27,5 Prozent. Während der Einkommensteuer bei Einkünften aus der Überlassung von Kapital die Wirkung einer Endbesteuerung hat, sind andere Arten von Kapitalerträgen in der Einkommensteuererklärung des Anlegers anzugeben (unterliegen aber dennoch der Einkommensteuer mit dem Pauschalsteuersatz von 27,5 Prozent). Kapitalerträge aus den Wertpapieren ohne österreichischen Bezug sind immer in der Einkommensteuererklärung des Anlegers anzugeben und unterliegen der Einkommensteuer mit dem Pauschalsteuersatz von 27,5 Prozent. In beiden Fällen besteht auf Antrag die Möglichkeit, alle einkommensteuerpflichtigen Einkünfte gemäß § 27a Abs. 1 EStG mit dem progressiven Einkommensteuertarif pauschal zu besteuern (Regelbesteuerungsoption gemäß § 27a Abs. 5 EStG). Der Abgeltungsteuersatz gilt nicht für Einkünfte aus realisierten Wertsteigerungen von Kapitalvermögen, Einkünfte aus Derivaten und Einkünfte aus Kryptowährungen, wenn die Realisierung dieser Einkunftsarten einen Schwerpunkt der betrieblichen Tätigkeit des jeweiligen Anlegers darstellt (§ 27a Abs. 6 EStG). Aufwendungen wie Bankspesen und Depotgebühren dürfen nicht abgezogen werden (§ 20 Abs. 2 EStG); dies gilt auch, wenn zur Regelbesteuerung optiert wird. Gemäß § 6 Abs. 2 lit. c EStG sind Abschreibungen auf den niedrigeren Teilwert sowie Verluste aus der Veräußerung, Einlösung und sonstigen Verwertung von Finanzanlagen, Derivaten und Kryptowährungen im Sinne des § 27 Abs. 3 bis 4a EStG, die der Einkommensteuer mit dem Pauschalsteuersatz von 27,5 Prozent unterliegen, vorrangig mit positiven Einkünften aus realisierten Wertsteigerungen und Wertzuwächsen solcher Wirtschaftsgüter desselben Betriebes zu verrechnen; der verbleibende negative Unterschiedsbetrag kann nur zu 55 Prozent mit anderen Einkunftsarten verrechnet werden.

Gemäß § 7 Abs. 2 Körperschaftsteuergesetz unterliegen in Österreich unbeschränkt körperschaftsteuerpflichtige Körperschaften der Körperschaftsteuer auf Einkünfte aus den Wertpapieren im Sinne des § 27 Abs. 1 EStG mit einem Steuersatz von derzeit 24 Prozent (ab 2024: 23 Prozent). Einkünfte (im Sinne des § 27 Abs. 1 EStG) aus den Wertpapieren mit Österreich-Bezug unterliegen grundsätzlich der Körperschaftsteuer mit einem Pauschalsteuersatz von 27,5 Prozent. Allerdings kann die Abzugstelle gemäß § 93 Abs. 1a EStG einen Steuersatz von derzeit 24 Prozent (ab 2024: 23 Prozent) anwenden, wenn der Schuldner der Abzugsteuer eine Körperschaft ist. Diese Quellensteuer kann auf die Körperschaftsteuerschuld angerechnet werden. Unter den in § 94 Abs. 5 EStG festgelegten Bedingungen wird die Quellensteuer gar nicht erst erhoben. Verluste aus der Veräußerung der Wertpapiere können mit anderen Einkünften verrechnet werden.

Gemäß § 13 Abs. 3 Z 1 in Verbindung mit § 22 Abs. 2 KStG unterliegen Privatstiftungen nach dem Privatstiftungsgesetz, die die Voraussetzungen des §§ 13 Abs. 3 und 6 KStG erfüllen und die Wertpapiere im Privatvermögen halten, der Zwischenbesteuerung mit derzeit 24 Prozent auf Einkünfte aus der Überlassung von Kapital (einschließlich Zinseinkünfte, Einkünfte aus realisierten Wertsteigerungen, Einkünfte aus Kryptowährungen und Einkünfte aus Derivaten (u.a. wenn diese in Form von Wertpapieren vorliegen)). Zu den Anschaffungskosten dürfen nach Ansicht der österreichischen Finanzverwaltung keine Anschaffungsnebenkosten gehören. Aufwendungen wie Bankspesen und Depotgebühren dürfen nicht abgezogen werden (§ 12 Abs. 2 KStG). Die Zwischensteuer wird in der Regel nicht ausgelöst, sofern die kapitalertragsteuerpflichtigen Ausschüttungen an die Begünstigten im selben Veranlagungszeitraum vorgenommen werden. Kapitalerträge aus den Wertpapieren mit Österreich-Bezug unterliegen grundsätzlich der kapitalertragsteuer mit einem Pauschalsteuersatz von 27,5 Prozent. Gemäß § 93 Abs. 1a EStG kann die Abzugsstelle jedoch einen Satz von derzeit 24 Prozent anwenden (ab 2024: 23 Prozent), wenn der Schuldner der Abzugsteuer eine Körperschaft ist. Diese Quellensteuer kann auf die ausgelöste Steuer angerechnet

werden. Unter den Voraussetzungen des § 94 Abs. 12 des österreichischen Einkommensteuergesetzes wird keine Quellensteuer einbehalten.

Natürliche und juristische Personen, die in Österreich beschränkt einkommen- bzw. körperschaftsteuerpflichtig sind, sind mit den Einkünften aus den Wertpapieren steuerpflichtig, wenn sie eine Betriebsstätte in Österreich haben und die Wertpapiere dieser Betriebsstätte zuzurechnen sind (vgl. §§ 98 Abs. 1 Z 3 EStG, 21 Abs. 1 Z 1 des österreichischen Körperschaftsteuergesetzes). Darüber hinaus sind in Österreich beschränkt einkommensteuerpflichtige natürliche Personen auch mit Zinsen im Sinne des § 27 Abs. 2 Z 2 EStG und Stückzinsen (auch aus Nullkuponanleihen) im Sinne des § 27 Abs. 6 Z 5 EStG aus den Wertpapieren steuerpflichtig, wenn die (Stück-)Zinsen einen Österreich-Bezug aufweisen und auf diese (Stück-)Zinsen kapitalertragsteuer einbehalten wird. Dies gilt nicht für eine natürliche Person, die in einem Staat ansässig ist, mit dem ein automatischer Informationsaustausch besteht, wenn die natürliche Person der Abzugsstelle eine Wohnsitzbescheinigung vorlegt. Zinsen mit Österreich-Bezug sind Zinsen, deren Schuldner seine Geschäftsleitung und/oder seinen Sitz in Österreich hat oder eine österreichische Zweigstelle eines nicht-österreichischen Kreditinstituts ist; Stückzinsen mit österreichischem Bezug sind Stückzinsen aus Wertpapieren eines österreichischen Emittenten (§ 98 Abs. 1 Z 5 lit. b EStG). Die Emittentin(en) gehen davon aus, dass in diesem Zusammenhang keine Besteuerung erfolgt.

Gemäß §. 188 des Investmentfondsgesetzes (InvFG 2011) umfasst der Begriff "ausländischer Investmentfonds" (i) Organismen für gemeinsame Anlagen in Wertpapieren, deren Herkunftsmitgliedstaat nicht Österreich ist; (ii) Alternative Investmentfonds gemäß Alternative Investmentfonds Manager-Gesetz, deren Herkunftsstaat nicht Österreich ist; und (iii) subsidiär Organismen, die einer ausländischen Rechtsordnung unterliegen, unabhängig von ihrer Rechtsform, deren Vermögen entweder aufgrund eines Gesetzes, der Satzung oder der tatsächlichen Übung des Unternehmens nach dem Grundsatz der Risikostreuung angelegt wird, wenn eine der folgenden Voraussetzungen erfüllt ist (a) der Organismus unterliegt in seinem Ansässigkeitsstaat faktisch weder unmittelbar noch mittelbar einer der österreichischen Körperschaftsteuer vergleichbaren Körperschaftsteuer; (b) die Gewinne des Organismus unterliegen in seinem Ansässigkeitsstaat einer der österreichischen Körperschaftsteuer vergleichbaren Körperschaftsteuer mit einem Steuersatz von weniger als derzeit 14 Prozent (im Jahr 2023 und 13 Prozent ab 2024); oder (c) der Organismus unterliegt in seinem Ansässigkeitsstaat einer umfassenden persönlichen oder sachlichen Steuerbefreiung. Bestimmte Organismen für gemeinsame Anlagen, die in Immobilien investieren, sind von der Steuer befreit. Im Falle einer Einstufung als ausländischer Investmentfonds würden sich die steuerlichen Folgen erheblich von den oben beschriebenen unterscheiden: Es käme eine besondere Form des Transparenzprinzips zur Anwendung, wonach grundsätzlich sowohl ausgeschüttete Erträge als auch fiktive Erträge der österreichischen (Körperschaft-)Steuer unterliegen würden.

### ***Erbschafts- und Schenkungssteuer***

Österreich erhebt derzeit keine Erbschafts- oder Schenkungssteuer.

Bestimmte unentgeltliche Vermögensübertragungen an privatrechtliche Stiftungen und damit vergleichbare Vermögensmassen unterliegen der Stiftungseingangssteuer nach dem Stiftungseingangssteuergesetz, wenn der Übertragende und/oder der Übernehmer im Zeitpunkt der Übertragung einen Wohnsitz, den gewöhnlichen Aufenthalt, den Sitz und/oder den Ort der Geschäftsleitung in Österreich haben. Bestimmte Ausnahmen gelten bei Übertragungen von Todes wegen von Finanzvermögen im Sinne des § 27 Abs. 3 und 4 EStG (ausgenommen Beteiligungen an Kapitalgesellschaften), wenn die Einkünfte aus diesem Finanzvermögen gemäß § 27a Abs. 1 EStG pauschal besteuert werden. Die Bemessungsgrundlage ist der gemeine Wert des übertragenen Vermögens abzüglich der Schulden, der zum Zeitpunkt der Übertragung ermittelt wird. Der Steuersatz beträgt in der Regel 2,5 Prozent, wobei in besonderen Fällen höhere Sätze gelten.

Darüber hinaus besteht eine besondere Meldepflicht für Schenkungen von Geld, Forderungen, Anteilen an Kapitalgesellschaften, Beteiligungen an Personengesellschaften, Betrieben, beweglichen körperlichen Wirtschaftsgütern und immateriellen Wirtschaftsgütern, wenn der Schenker und/oder der Beschenkte einen Wohnsitz, seinen gewöhnlichen Aufenthalt, seinen Sitz und/oder den Ort seiner Geschäftsleitung in Österreich hat. Nicht alle Schenkungen sind von der Meldepflicht betroffen: Bei Schenkungen an bestimmte nahestehende Personen gilt ein Schwellenwert von 50.000 EUR pro Jahr; in allen anderen Fällen besteht eine Meldepflicht, wenn der Wert der Zuwendungen innerhalb von fünf Jahren einen Betrag von 15.000 EUR übersteigt. Ferner sind auch unentgeltliche Zuwendungen an Stiftungen, die unter das oben beschriebene Stiftungseingangssteuergesetz fallen, von der Anzeigepflicht ausgenommen. Bei vorsätzlicher Verletzung der Anzeigepflicht drohen Geldstrafen von bis zu 10 Prozent des Verkehrswertes des übertragenen Vermögens.

Darüber hinaus können unentgeltliche Übertragungen der Wertpapiere gemäß § 27 Abs. 6 Z 1 und 2 EStG beim Übertragenden Einkommensteuer auslösen (siehe oben).

## **ÜBERLEGUNGEN ZUM KROATISCHEN STEUERRECHT**

*Der folgende Text ist eine allgemeine Erörterung bestimmter kroatischer Steuerfolgen im Zusammenhang mit dem Erwerb und Besitz von Wertpapieren. Er stellt weder eine Steuerberatung dar noch erhebt er den Anspruch, eine umfassende Beschreibung aller steuerlichen Erwägungen zu sein, die für eine Entscheidung über die Zeichnung, den Kauf, den Besitz oder die Veräußerung der Wertpapiere relevant sein können, und berücksichtigt insbesondere keine spezifischen Tatsachen oder Umstände, die für einen bestimmten Käufer gelten können. Er erhebt auch nicht den Anspruch, sich mit den steuerlichen Folgen zu befassen, die für alle Kategorien von Anlegern gelten, von denen einige (wie z. B. Händler von Wertpapieren oder Waren) besonderen Vorschriften unterliegen können. Anleger sollten beachten, dass die Ernennung von Personen, über die sie Wertpapiere halten (Verwahrer, Inkassobevollmächtigte oder Ähnliches), in jeder Rechtsordnung steuerliche Auswirkungen haben kann.*

*Der Text basiert auf den derzeit in Kroatien geltenden Gesetzen, die am Datum dieses Basisprospekts anwendbar sind, kann sich jedoch, möglicherweise auch rückwirkend, ändern.*

*Potenziellen Käufern von Wertpapieren wird empfohlen, ihre eigenen Steuerberater hinsichtlich der steuerlichen Folgen der Zeichnung, des Kaufs, des Besitzes und der Veräußerung von Wertpapieren, einschließlich der Auswirkungen staatlicher oder lokaler Steuern, nach den Steuergesetzen Kroatiens und jedes Landes, in dem sie ansässig sind oder in dem sie ihren gewöhnlichen Aufenthalt haben, zu konsultieren.*

### **Einkommensteuer**

Die Einkommensteuer wird durch das Einkommensteuergesetz (Amtsblatt Nr. 115/16 - 151/22, *Income Tax Act*, "ITA") geregelt.

Der Steuerschuldner ist eine natürliche Person - Einkommensbezieher und Erbe aller Steuerverpflichtungen, die sich aus dem Einkommen ergeben, das sein/ihr Erblasser bis zu seinem/ihrem Tod erzielt hat. Der Erbe ist auch Steuerschuldner für Einkünfte, die aus geerbten Einkunftsquellen stammen.<sup>13</sup>

Ein Inländer ist eine natürliche Person, die ihren Wohnsitz oder gewöhnlichen Aufenthaltsort in Kroatien hat. Ein Inländer ist auch eine natürliche Person, die weder ihren Wohnsitz noch ihren gewöhnlichen Aufenthalt in Kroatien hat, aber bei einer staatlichen Behörde in Kroatien beschäftigt ist und auf dieser Grundlage ein Gehalt bezieht.<sup>14</sup>

Ein Ausländer ist eine natürliche Person, die keinen Wohnsitz oder gewöhnlichen Aufenthalt in Kroatien hat, aber in Kroatien ein steuerpflichtiges Einkommen erzielt.

Die Steuerbemessungsgrundlage:

- a. bei einem Inländer der Gesamtbetrag der Kapitaleinkünfte (und anderer steuerpflichtiger Einkünfte), die der Inländer im In- und Ausland erzielt (Welteinkommensprinzip),<sup>15</sup>
- b. für einen Ausländer der Gesamtbetrag der Einkünfte aus Kapitalvermögen (und anderen steuerpflichtigen Einkünften), die der Ausländer im Inland erzielt (Wohnsitzlandprinzip).<sup>16</sup>

Die Steuerbemessungsgrundlage kann durch entsprechende persönliche Abzüge verringert werden.<sup>17</sup>

Kapitaleinkünfte sind (unter anderem) eine steuerpflichtige Einkommensquelle.<sup>18</sup> Zu den Kapitaleinkünften gehören u.a. Zinseinkünfte aus Wertpapieren (kro. *vrijednosni papiri*)<sup>19</sup> sowie *Kapitalerträge*, wovon auch Einkünfte aus der Veräußerung von Wertpapieren umfasst sind.<sup>20</sup>

Das ITA sieht jedoch eine ausdrückliche gesetzliche Befreiung vor, unter anderem für Verzugszinsen und Zinsen, die durch Investitionen in *Anleihen* (kro. *obveznice*) erzielt werden, unabhängig von dem Emittenten und der Art der Anleihen.<sup>21</sup> Da die kroatische Steuerbehörde keine spezifischen Leitlinien veröffentlicht hat, kann eine mögliche Auslegung der genannten Bestimmungen durch die Behörden nicht beurteilt werden.

Außerdem sind bestimmte Einkünfte aus der Veräußerung von Wertpapieren von der Steuer befreit - der Tausch von Wertpapieren mit gleichwertigen Wertpapieren desselben Emittenten, bei denen sich das Verhältnis zwischen den Inhabern und dem Kapital des Emittenten nicht ändert, sowie der Tausch von Wertpapieren, Aktien, d.h. Finanzinstrumenten mit anderen Wertpapieren oder Finanzinstrumenten und der Erwerb von Wertpapieren oder Finanzinstrumenten im Falle von Statusänderungen, sofern in all

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<sup>13</sup> Art. 2 ITA.

<sup>14</sup> Art. 3 ITA.

<sup>15</sup> Art. 6/1 ITA.

<sup>16</sup> Art. 6/2 ITA.

<sup>17</sup> Art. 14/3 ITA.

<sup>18</sup> Art. 5/2/4 ITA.

<sup>19</sup> Art. 65/1/2 ITA.

<sup>20</sup> Art. 67/2/1 ITA.

<sup>21</sup> Art. 65/2/4 ITA.

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diesen Fällen kein Geldfluss stattfindet und die Reihenfolge des Erwerbs von Finanzvermögen gewährleistet ist.<sup>22</sup>

Auf Kapital- und Zinserträge wird ein Steuersatz von 10 % erhoben.<sup>23</sup>

Im Falle von Zinsen wird diese Steuer berechnet, ausgesetzt und von den Zahlern gleichzeitig mit der Zahlung des steuerpflichtigen Einkommens als Quellensteuer abgeführt. Im Falle von Kapitalerträgen (Veräußerung von Wertpapieren) muss der Inhaber von Finanzinstrumenten bis zum letzten Tag des Monats Februar des laufenden Jahres die Steuer für alle im Vorjahr erzielten Kapitalerträge abzüglich der realisierten Kapitalverluste berechnen, einen Aufschub erreichen und entrichten.

### **Gewinnsteuer**

Die Gewinnsteuer wird durch das Gewinnsteuergesetz (Amtsblatt Nr. 177/04 - 114/22, *Profit Tax Act*, "PTA") geregelt.

Gewinnsteuerpflichtig sind:<sup>24</sup>

- (1) Unternehmen und andere juristische und natürliche Personen mit Wohnsitz in Kroatien, die selbständig, dauerhaft und mit dem Ziel der Erzielung von Gewinnen, Einkünften oder Einnahmen oder anderen werthaltigen wirtschaftlichen Vorteilen eine wirtschaftliche Tätigkeit ausüben;
- (2) lokale Geschäftseinheiten eines ausländischen Unternehmers (Nichtansässiger);
- (3) eine natürliche Person, die ihre Einkünfte auf eine für die selbständige Tätigkeit vorgeschriebene Art und Weise gemäß den Einkommenssteuervorschriften ermittelt, oder eine natürliche Person, die eine selbständige Tätigkeit aufnimmt, wenn sie erklärt, dass sie anstelle der Einkommenssteuer Gewinnsteuer zahlen wird, oder wenn ihr Gesamtumsatz im vorangegangenen Steuerzeitraum EUR 995.421,06 überschritten hat;
- (4) ausnahmsweise staatliche Verwaltungsorgane, lokale Selbstverwaltungsorgane, die Kroatische Nationalbank, Institutionen (und andere ähnliche, im PTA aufgezählte Subjekte), wenn sie wirtschaftliche Betätigungen ausüben, deren Nichtbesteuerung zu ungerechtfertigten Vorteilen auf dem Markt führen würde;
- (5) jeder Unternehmer und sein Rechtsnachfolger, der nicht zu den oben genannten Unternehmern gehört, der nicht einkommensteuerpflichtig im Sinne der Einkommenssteuergesetze ist und dessen Gewinn nicht anderweitig steuerpflichtig ist.

Die Steuerbemessungsgrundlage<sup>25</sup> ist der nach den Rechnungslegungsvorschriften ermittelte Gewinn als Differenz zwischen Einnahmen und Ausgaben vor der Gewinnsteuerveranlagung, erhöht und vermindert nach den Bestimmungen des PTA.

Die Steuerbemessungsgrundlage eines inländischen Steuerpflichtigen ist der in Kroatien und im Ausland erwirtschaftete Gewinn, während die Steuerbemessungsgrundlage eines ausländischen Steuerpflichtigen nur der in Kroatien erwirtschaftete Gewinn ist, der nach den Bestimmungen des PTA zu bewerten ist.

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<sup>22</sup> Art. 67/4/2 ITA.

<sup>23</sup> Art. 70/1 und 70/4 ITA.

<sup>24</sup> Art. 2 PTA.

<sup>25</sup> Art. 5 PTA.

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Der Gewinnsteuersatz beträgt 10 %, wenn das Einkommen des Steuerpflichtigen im Steuerzeitraum EUR 995.421,06 beträgt, und 18 %, wenn das Einkommen des Steuerpflichtigen im Steuerzeitraum gleich oder höher als EUR 995.421,06 ist.<sup>26</sup>

Im Sinne des PTA ist die Quellensteuer eine Steuer, die auf den von ausländischen juristischen Personen erzielten Gewinn erhoben wird.<sup>27</sup> Der Gewinn umfasst (unter anderem) Zinsen.<sup>28</sup> Ähnlich wie bei den Ausnahmen von der Einkommenssteuer (es gelten die gleichen Ausführungen) wird die Gewinnsteuer nicht auf Zinsen berechnet, die durch Investitionen in Anleihen erzielt werden.<sup>29</sup>

Die Steuerbemessungsgrundlage ist der Bruttobetrag der vom inländischen Zahler an den ausländischen Empfänger geleisteten Zahlung. Der inländische Zahler muss die Quellengewinnsteuer gleichzeitig mit der Zahlung des steuerpflichtigen Einkommens berechnen, einen Aufschub erreichen und abführen.

Der Quellensteuersatz beträgt 15 %, mit Ausnahme von Dividenden und Gewinnanteilen, für die der Quellensteuersatz 10 % beträgt, während für alle Arten von Dienstleistungen, die an Personen gezahlt werden, die ihren eingetragenen Sitz oder den Ort der tatsächlichen Verwaltung oder Aufsicht in nicht kooperativen Steuerländern haben, mit denen Kroatien keine Doppelbesteuerungsabkommen anwendet, der Steuersatz 20 % beträgt.<sup>30</sup>

Die kroatische Quellensteuer kann im Rahmen eines wirksamen Doppelbesteuerungsabkommens reduziert werden.

### ***Erbschafts- und Schenkungssteuer***

Die Erbschafts- und Schenkungssteuer wird durch das Kommunalsteuergesetz geregelt (Amtsblatt Nr. 115/16, 114/22, *Local Tax Act*, "LTA").

Jede natürliche oder juristische Person, die in Kroatien erbt oder Schenkungen (einschließlich Wertpapieren) mit einem Einzelwert von mehr als EUR 6.636,14 erhält, ist zur Zahlung einer Erbschafts- oder Schenkungssteuer in Höhe von 4 % verpflichtet.<sup>31</sup> Bestimmte Ausnahmen in Bezug auf die Anwendung der oben genannten Steuer sind im Einklang mit dem LTA möglich.

### ***EU-Finanztransaktionssteuer***

Auf der Ebene der Europäischen Union laufen Verhandlungen über die Einführung einer harmonisierten Finanztransaktionssteuer, die sich negativ auf die Einnahmen aus den Wertpapieren auswirken könnte.

### ***Sonstige Steuern***

In Kroatien sind im Zusammenhang mit der Emission, Lieferung oder Ausführung der Wertpapiere keine Stempel-, Emissions- oder Registrierungssteuern oder -abgaben zu entrichten.

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<sup>26</sup> Art. 28 PTA.

<sup>27</sup> Art. 31/4 PTA.

<sup>28</sup> Art. 31/4 PTA.

<sup>29</sup> Art. 31/5/3 PTA.

<sup>30</sup> Art. 31/7 und 31/12 PTA.

<sup>31</sup> Art. 4 und 8 LTA.

## **ÜBERLEGUNGEN ZUM SCHWEIZERISCHEN STEUERRECHT**

Dieser Abschnitt über die Besteuerung enthält eine kurze Zusammenfassung bestimmter wesentlicher steuerlicher Erwägungen in der Schweiz in Bezug auf (i) Wertpapiere, die von einem oder mehreren Emittenten ausgegeben werden, bei denen der Wertpapierinhaber in der Schweiz steuerlich ansässig ist oder eine steuerliche Präsenz in der Schweiz hat, oder (ii) Wertpapiere, bei denen die Zahlstelle, die Depotbank oder der Wertpapierhändler in der Schweiz ansässig ist. Die Erörterung basiert auf der Gesetzgebung zum Datum dieses Prospekts. Es soll keine umfassende Beschreibung aller steuerlichen Aspekte in der Schweiz sein, die für eine Entscheidung, in Wertpapiere zu investieren, relevant sein könnten. Die steuerliche Behandlung jedes Anlegers hängt von der jeweiligen Situation ab. Allen Anlegern wird empfohlen, ihre Rechts- und Steuerberater über die steuerlichen Folgen des Erwerbs, des Haltens, der Veräußerung, des Verfalls, der Ausübung oder der Rücknahme von Wertpapieren (oder darin eingebetteten Optionen) in der Schweiz im Hinblick auf ihre besonderen Umstände zu konsultieren.

### ***Schweizerische Verrechnungssteuer***

Zahlungen auf ein Wertpapier unterliegen derzeit nicht der schweizerischen Verrechnungssteuer, sofern der/die jeweilige(n) Emittent(en) für schweizerische Steuerzwecke jederzeit außerhalb der Schweiz ansässig ist/sind und verwaltet wird/werden.

### ***Einkommensbesteuerung***

Wertpapiere, die von einem in der Schweiz ansässigen Inhaber als Privatvermögen gehalten werden

#### ***(a) Strukturierte Wertpapiere***

Wenn ein Wertpapier als strukturiertes Wertpapier eingestuft wird, hängt seine Einkommensbesteuerung davon ab, ob die Anleihe und das/die darin eingebettete(n) derivative(n) Finanzinstrument(e) getrennt voneinander verbucht werden und ob das Wertpapier als strukturiertes Wertpapier mit oder ohne überwiegende einmalige Zinszahlung eingestuft wird:

(i) Nicht transparente derivative Finanzinstrumente: Wenn die eingebettete Anleihe nicht getrennt von dem/den eingebetteten derivativen Finanzinstrument(en) erfasst wird, wird das Wertpapier als nicht transparentes strukturiertes Wertpapier eingestuft und jede Rendite über die ursprüngliche Investition hinaus wird als steuerpflichtige Zinszahlung eingestuft. Nicht transparente derivative Finanzinstrumente beinhalten im Allgemeinen eine vorherrschende einmalige Zinszahlung und werden gemäß den unten unter "Transparente derivative Finanzinstrumente mit einer vorherrschenden einmaligen Zinszahlung" dargelegten Grundsätzen besteuert.

(ii) Transparente derivative Finanzinstrumente ohne überwiegende einmalige Zinszahlung: Wenn die eingebettete Anleihe getrennt von dem/den eingebetteten derivativen Finanzinstrument(en) verbucht wird und die Rendite bis zur Fälligkeit überwiegend aus regelmäßigen Zinszahlungen und nicht aus einer einmaligen Zinszahlung stammt (siehe unten "Transparente derivative Finanzinstrumente mit überwiegender einmaliger Zinszahlung"), dann werden alle regelmäßigen Zinszahlungen und die einmalige Zinszahlung, falls vorhanden, besteuert, wenn sie an den Wertpapierinhaber gezahlt werden. Ein Gewinn, einschließlich aufgelaufener Zinsen, der beim Verkauf eines Wertpapiers erzielt wird, ist ein steuerfreier privater Kapitalgewinn. Ein Verlust, der beim Verkauf eines Wertpapiers realisiert wird, ist ein nicht steuerlich absetzbarer privater Kapitalverlust (siehe unten "Wertpapiere, die von einem in der Schweiz ansässigen Wertpapierinhaber als Privatvermögen gehalten werden"). Dasselbe gilt, wenn das Wertpapier eingelöst wird, mit der Ausnahme, dass aufgelaufene Zinsen bei Zahlung besteuert werden.

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(iii) Transparente derivative Finanzinstrumente mit einer überwiegenden einmaligen Zinszahlung: Wenn die eingebettete Anleihe getrennt von dem/den eingebetteten derivativen Finanzinstrument(en) verbucht wird und die Rendite bis zur Fälligkeit überwiegend aus einer einmaligen Zinszahlung wie einem ursprünglichen Emissionsrabatt oder einem Rückzahlungsaufschlag und nicht aus regelmäßigen Zinszahlungen stammt, dann sind alle regelmäßigen Zinszahlungen und bei der Rücknahme oder dem Verkauf der Wertpapiere die Differenz zwischen dem Wert der eingebetteten Anleihe bei Rückzahlung oder Verkauf und ihrem Wert bei Ausgabe oder Kauf auf dem Sekundärmarkt, jeweils umgerechnet in Schweizer Franken zum Wechselkurs zum Zeitpunkt des Verkaufs oder der Rückzahlung, der Ausgabe oder des Kaufs (modifizierte Differenzbesteuerungsmethode), steuerpflichtiges Einkommen dar. Ein Wertverlust der eingebetteten Anleihe, der bei Verkauf oder Rücknahme des Wertpapiers realisiert wird, kann mit Gewinnen (einschließlich periodischer Zinszahlungen) verrechnet werden, die innerhalb desselben Besteuerungszeitraums aus allen Instrumenten mit einer vorherrschenden einmaligen Zinszahlung erzielt werden. Ein etwaiger Restertrag aus dem/den eingebetteten derivativen Finanzinstrument(en) ist ein steuerfreier privater Kapitalertrag, und ein etwaiger Restverlust ist ein nicht steuerlich absetzbarer privater Kapitalverlust (siehe unten "Wertpapiere, die von einem in der Schweiz ansässigen Wertpapierinhaber als Privatvermögen gehalten werden").

*(b) Anleihen*

Anleihen ohne überwiegende einmalige Zinszahlung: Wenn ein Wertpapier als reine Anleihe ohne überwiegende einmalige Zinszahlung eingestuft wird (d. h. die Rendite bis zur Fälligkeit stammt überwiegend aus periodischen Zinszahlungen und nicht aus einer einmaligen Zinszahlung), werden in der Schweiz ansässige Privatanleger auf die periodischen und etwaigen einmaligen Zinszahlungen besteuert, die zum Wechselkurs zum Zeitpunkt der Zahlung in Schweizer Franken umgerechnet werden. Ein Gewinn, der unter anderem durch den Verkauf eines Wertpapiers erzielt wird, ist ein steuerfreier privater Kapitalgewinn. Ein Verlust, der durch den Verkauf eines Wertpapiers erzielt wird, ist ein nicht steuerlich absetzbarer privater Kapitalverlust (siehe unten "Wertpapiere, die von einem in der Schweiz ansässigen Wertpapierinhaber als Privatvermögen gehalten werden").

Anleihen mit überwiegender einmaliger Zinszahlung: Wenn ein Wertpapier als reine Anleihe mit überwiegender einmaliger Zinszahlung eingestuft wird (d. h. die Rendite bis zur Fälligkeit stammt überwiegend aus einer einmaligen Zinszahlung wie einem ursprünglichen Emissionsrabatt oder einem Rückzahlungsaufschlag und nicht aus regelmäßigen Zinszahlungen), werden in der Schweiz ansässige Privatanleger auf alle regelmäßigen Zinszahlungen und auf alle Gewinne, einschließlich Kapital- und Devisengewinne, die mit den Wertpapieren erzielt werden, besteuert (Differenzbesteuerungsmethode).

*(c) Reine derivative Finanzinstrumente*

Regelmäßige und einmalige Dividendenausgleichszahlungen, die auf ein Wertpapier realisiert werden, das als reines derivatives Finanzinstrument eingestuft wird (wie reine Call- und Put-Optionen, einschließlich Optionen mit niedrigem Ausübungspreis und einer Laufzeit von höchstens einem Jahr, reine Futures, statische Wertpapiere, die einen Index oder einen Korb von mindestens fünf Aktien replizieren und eine feste Laufzeit oder ein jährliches Rücknahmerecht haben), und das als Teil ihres Privatvermögens gehalten wird, stellen steuerpflichtige Kapitalerträge dar. Alle anderen Erträge werden als steuerfreie Kapitalgewinne oder nicht abzugsfähige Kapitalverluste eingestuft (siehe unten "Wertpapiere, die von einem in der Schweiz ansässigen Wertpapierinhaber als Privatvermögen gehalten werden").

*(d) Optionen mit niedrigem Ausübungspreis*

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Gemäß der aktuellen Praxis der Eidgenössischen Steuerverwaltung werden Optionen mit niedrigem Ausübungspreis gewährt, wenn der Basiswert einer Option zum Zeitpunkt der Emission zu mindestens 50 Prozent vorfinanziert wurde.

Bei Optionen mit niedrigem Ausübungspreis und einer Laufzeit von mehr als einem Jahr stellt der Zinsanteil der Option mit niedrigem Ausübungspreis (d. h. der Ausgaberabatt) steuerpflichtiges Anlagevermögen dar. Alle anderen Erträge werden als steuerfreie Kapitalerträge oder nicht steuerlich absetzbare Kapitalverluste eingestuft (siehe unten "Wertpapiere, die von einem in der Schweiz ansässigen Wertpapierinhaber als Privatvermögen gehalten werden").

*(e) Fondsähnliche Wertpapiere*

Ein als fondsähnliches Instrument eingestuftes Wertpapier gilt für Schweizer Steuerzwecke als Durchleitungsinstrument, wenn Dividenden- und Zinserträge (abzüglich zurechenbarer Kosten) aus den zugrunde liegenden Anlagen und Kapitalgewinne und -verluste (abzüglich zurechenbarer Kosten), die auf diesen erzielt werden, separat ausgewiesen und ausgeschüttet werden. Unter diesen Bedingungen erzielt eine Person, die einen fondsähnlichen Wertpapierfonds als Teil ihres Privatvermögens hält, nur über den Teil der Ausschüttungen (falls der Fonds die auf den zugrunde liegenden Anlagen erzielten Erträge ausschüttet) oder der Ertragsgutschriften (falls der Fonds die auf den zugrunde liegenden Anlagen erzielten Erträge reinvestiert) steuerpflichtiges Einkommen (das sie jährlich melden muss), das aus Dividenden und Zinsen (abzüglich zurechenbarer Kosten) auf die zugrunde liegenden Instrumente stammt. Alle Ausschüttungen oder Gutschriften aus Kapitalerträgen, die aus den zugrunde liegenden Investitionen erzielt werden, stellen einen steuerfreien privaten Kapitalertrag dar, und alle entsprechenden Verluste aus den zugrunde liegenden Investitionen sind ein nicht steuerlich absetzbarer privater Kapitalverlust. Jeder innerhalb eines Steuerzeitraums durch den Verkauf eines fondsähnlichen Instruments realisierte Gewinn (einschließlich aufgelaufener Dividenden und Zinsen) ist als privater Kapitalgewinn von der Einkommensteuer befreit, und umgekehrt ist jeder realisierte Verlust ein nicht steuerlich absetzbarer Kapitalverlust (siehe unten "Wertpapiere, die von einem in der Schweiz ansässigen Wertpapierinhaber als Privatvermögen gehalten werden").

*Wertpapiere, die als Vermögen eines Schweizer Unternehmens gehalten werden*

Juristische und natürliche Personen, die Wertpapiere im Rahmen eines Handels oder Geschäfts in der Schweiz halten, müssen im Falle von im Ausland ansässigen Personen, die über eine Betriebsstätte oder einen festen Geschäftssitz in der Schweiz geführt werden, alle Zahlungen sowie alle Kapitalgewinne oder -verluste, die beim Verkauf oder der Rücknahme dieser Wertpapiere erzielt werden (unabhängig von ihrer Klassifizierung), in ihrer Gewinn- und Verlustrechnung für den jeweiligen Besteuerungszeitraum ausweisen und werden auf alle steuerpflichtigen Nettoeinkünfte für diesen Zeitraum besteuert.

Die gleiche steuerliche Behandlung gilt auch für in der Schweiz ansässige natürliche Personen, die aus einkommenssteuerlichen Gründen als "professionelle Wertpapierhändler" eingestuft werden, unter anderem aufgrund häufiger Handelsgeschäfte und fremdfinanzierter Wertpapieranlagen.

***Besteuerung von Kapitalerträgen***

*Wertpapiere, die von einem in der Schweiz ansässigen Wertpapierinhaber als Privatvermögen gehalten werden*

Ein Gewinn, den eine in der Schweiz steuerpflichtige natürliche Person bei der Veräußerung oder anderweitigen Veräußerung eines Wertpapiers, das als Teil ihres Privatvermögens gehalten wird, erzielt, ist ein steuerfreier privater Kapitalgewinn. Ein Verlust, den eine in der Schweiz steuerpflichtige natürliche Person bei der Veräußerung oder anderweitigen Veräußerung eines Wertpapiers, das als Teil

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ihres Privatvermögens gehalten wird, erzielt, ist ein nicht steuerlich absetzbarer Kapitalverlust. Im Falle eines Gewinns oder Verlusts, es sei denn, diese Person wird für Einkommensteuerzwecke als "professioneller Wertpapierhändler" eingestuft, unter anderem aufgrund von häufigem Handel und fremdfinanzierten Wertpapieranlagen. Wenn eine Person als "professioneller Wertpapierhändler" eingestuft wird, wird sie gemäß den oben unter "Wertpapiere, die als Vermögen eines Schweizer Unternehmens gehalten werden" dargelegten Grundsätzen besteuert. Zur Aufteilung einer steuerfreien Kapitalgewinnkomponente bzw. einer nicht steuerlich abzugsfähigen Kapitalverlustkomponente von steuerpflichtigen Einkommenskomponenten eines Wertpapiers siehe die oben dargelegten Aufteilungsgrundsätze in Bezug auf die verschiedenen Instrumente unter "Wertpapiere, die von einem in der Schweiz ansässigen Wertpapierinhaber als Privatvermögen gehalten werden".

Wertpapiere, die als Vermögen eines Schweizer Unternehmens gehalten werden

Kapitalgewinne, die mit Wertpapieren erzielt werden, die als Vermögen eines Schweizer Unternehmens gehalten werden, werden gemäß den oben unter "Wertpapiere, die als Vermögen eines Schweizer Unternehmens gehalten werden" dargelegten Besteuerungsgrundsätzen besteuert.

***Stempelsteuern***

*Eidgenössische Emissionsabgabe*

Die Wertpapiere unterliegen nicht der eidgenössischen Emissionsabgabe.

*Eidgenössische Umsatzabgabe*

Die Ausgabe von Wertpapieren an die Erstinhaber zum ursprünglichen Angebotspreis (Primärmarkt) unterliegt nicht der eidgenössischen Umsatzabgabe auf Wertpapieren, mit der Ausnahme, dass die Ausgabe von Wertpapieren, die als fondsähnliche Instrumente eingestuft werden, der eidgenössischen Umsatzabgabe auf Wertpapieren von bis zu 0,3 Prozent des Angebotspreises unterliegen kann, jedoch nur, wenn ein Schweizer Wertpapierhändler (wie im Bundesgesetz über die Stempelabgaben definiert) eine Partei oder ein Vermittler der Transaktion ist und keine Ausnahme gilt.

Wertpapiergeschäfte (Sekundärmarkt), die als reine derivative Finanzinstrumente gelten (wie reine Call- und Put-Optionen, einschließlich Optionen mit niedrigem Ausübungspreis und einer Laufzeit von höchstens zwölf Monaten, reine Futures mit einer maximalen Vorfinanzierung von 25 Prozent, statische Wertpapiere, die einen Index oder einen Korb von mindestens fünf Aktien replizieren und eine feste Laufzeit mit einem jährlichen Rücknahmerecht haben), unterliegen nicht der eidgenössischen Umsatzabgabe auf Wertpapiere.

Der Handel mit Wertpapieren, die von einem Emittenten außerhalb der Schweiz ausgegeben wurden und als strukturierte Wertpapiere, aktienähnliche Instrumente (einschließlich Optionen mit niedrigem Ausübungspreis auf Aktien mit einer Laufzeit von mehr als zwölf Monaten) oder fondsähnliche Instrumente klassifiziert werden, unterliegt der Umsatzabgabe von bis zu 0,3 Prozent auf den gezahlten Gegenwert, jedoch nur, wenn ein Schweizer Effekthändler (gemäß Definition im Bundesgesetz über die Stempelabgaben) an der Transaktion beteiligt oder als Vermittler tätig ist und keine Befreiung gilt.

Der Handel mit Anleihen und strukturierten Wertpapieren mit einer Laufzeit von höchstens einem Jahr ist von der eidgenössischen Umsatzabgabe auf Wertpapiere befreit.

Die Lieferung eines zugrunde liegenden steuerpflichtigen Wertpapiers bei Ausübung oder Rückzahlung an den Inhaber des Wertpapiers unterliegt der eidgenössischen Umsatzabgabe auf Wertpapiere von bis zu 0,3 Prozent, wenn ein Schweizer Wertpapierhändler (gemäß Definition im Schweizer Bundesgesetz über die Stempelsteuer) Partei oder Vermittler der Transaktion ist und keine Befreiung gilt.

### ***Schenkungs-, Erbschafts- und Nachlasssteuern***

Vorbehaltlich eines anwendbaren Steuerabkommens in einem internationalen Szenario können Übertragungen von Wertpapieren der kantonalen und/oder kommunalen Erbschafts-, Nachlass- oder Schenkungssteuer unterliegen, wenn die verstorbene Person ihren letzten Wohnsitz in der Schweiz hatte, der Schenker in der Schweiz ansässig ist oder im Falle einer verstorbenen oder ansässigen ausländischen Person die Übertragung ein nicht eingetragenes Unternehmen in der Schweiz betrifft und die Wertpapiere als Teil dieses Unternehmens gehalten werden. Auf Bundesebene gibt es keine derartigen Steuern. Die Steuersätze hängen von der bestehenden Beziehung (d. h. der Beziehung zwischen dem Verstorbenen und den Erben oder zwischen dem Spender und dem Beschenkten) und der Höhe des Erbes oder der Schenkung ab. Schenkungen zwischen Ehepartnern und Schenkungen an Nachkommen sowie Erbschaften, die vom überlebenden Ehepartner und den Nachkommen vereinnahmt werden, sind häufig steuerfrei oder werden zu sehr niedrigen Sätzen (bis zu 6 %) besteuert. Schenkungen und Erbschaften von nicht verwandten Personen unterliegen Sätzen zwischen 20 % und 40 %. Die Steuerbemessungsgrundlage ist in der Regel der Marktwert des übertragenen Vermögens.

### ***Vermögens- und Kapitalsteuern***

Ein Inhaber von Wertpapieren, der eine natürliche Person mit steuerlichem Wohnsitz in der Schweiz ist oder ein nicht in der Schweiz ansässiger Inhaber, der Wertpapiere als Teil eines Schweizer Geschäftsbetriebs oder einer Schweizer Betriebsstätte hält, ist verpflichtet, Wertpapiere als Teil des Privatvermögens oder als Teil des Schweizer Geschäftsvermögens zu melden, und unterliegt der jährlichen kantonalen und/oder kommunalen Vermögenssteuer auf das gesamte steuerpflichtige Nettovermögen (einschließlich der Wertpapiere), wenn es sich um eine nicht in der Schweiz ansässige natürliche Person handelt, die Wertpapiere als Teil eines Schweizer Geschäftsbetriebs oder einer Schweizer Betriebsstätte hält, soweit das gesamte steuerpflichtige Vermögen der Schweiz zuzurechnen ist. Inkorporierte Wertpapierinhaber unterliegen der kantonalen und kommunalen Kapitalsteuer auf das steuerpflichtige Nettovermögen, wenn es sich bei der Person um einen Nicht-Schweizer handelt, der Wertpapiere als Teil einer Schweizer Betriebsstätte hält, und soweit das gesamte steuerpflichtige Vermögen der Schweiz zuzuordnen ist. Auf Bundesebene gibt es keine Vermögens- und Kapitalsteuern.

### ***Nicht in der Schweiz ansässige Wertpapierinhaber***

Ein Wertpapierinhaber, der nicht in der Schweiz steuerpflichtig ist und der während des Steuerjahres keinen Handel oder Geschäftsbetrieb über einen Geschäftsbetrieb oder eine Betriebsstätte in der Schweiz ausgeübt hat, unterliegt in der Schweiz weder der Einkommens- und Kapitalertragssteuer noch der Vermögens- oder Kapitalsteuer.

### ***Schweizer Erleichterung der Umsetzung des US-amerikanischen Foreign Account Tax Compliance Act***

Die Schweiz hat mit den USA ein zwischenstaatliches Abkommen zur Erleichterung der Umsetzung von FATCA abgeschlossen. Das Abkommen stellt sicher, dass die Konten von US-Personen bei Schweizer Finanzinstituten entweder mit Zustimmung des Kontoinhabers oder durch Gruppenanfragen im Rahmen der Amtshilfe an die US-Steuerbehörden weitergegeben werden. Ohne Zustimmung werden keine Informationen automatisch übermittelt, sondern nur im Rahmen der Amtshilfe auf der Grundlage des Doppelbesteuerungsabkommens zwischen den USA und der Schweiz ausgetauscht. Am 8. Oktober 2014 genehmigte der Schweizerische Bundesrat ein Mandat für Verhandlungen mit den USA über die Änderung des derzeitigen Systems der direkten Benachrichtigung in ein System, bei dem die relevanten Informationen an die Eidgenössische Steuerverwaltung übermittelt werden, die ihrerseits die Informationen an die US-Steuerbehörden weiterleitet.

***Automatischer Informationsaustausch in Steuersachen***

Am 19. November 2014 unterzeichnete die Schweiz das multilaterale Abkommen der zuständigen Behörden (MCAA). Das MCAA basiert auf Artikel 6 des Amtshilfeübereinkommens der OECD und des Europarats und soll die einheitliche Umsetzung des automatischen Informationsaustauschs (AIA) gewährleisten. Das Bundesgesetz über den internationalen automatischen Informationsaustausch in Steuersachen (AIA-Gesetz) trat am 1. Januar 2017 in Kraft. Das AIA-Gesetz ist die gesetzliche Grundlage für die Umsetzung des AIA-Standards in der Schweiz.

Der AIA wird in der Schweiz durch bilaterale oder multilaterale Abkommen eingeführt. Die Abkommen wurden und werden auf der Grundlage der garantierten Gegenseitigkeit, der Einhaltung des Spezialitätsprinzips (d. h. die ausgetauschten Informationen dürfen nur zur Festsetzung und Erhebung von Steuern (und für Strafverfahren) verwendet werden) und eines angemessenen Datenschutzes geschlossen.

Auf der Grundlage solcher multilateraler oder bilateraler Abkommen und der Durchführungsgesetze der Schweiz tauscht die Schweiz Daten über Finanzvermögen, gegebenenfalls einschließlich Wertpapieren, die auf Konten oder Depots bei einer Zahlstelle in der Schweiz zugunsten von in einem EU-Mitgliedstaat oder in einem Vertragsstaat ansässigen Personen gehalten werden, sowie über die daraus erzielten Einkünfte, die diesen gutgeschrieben werden, aus.

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## **ABSCHNITT G – BEDINGUNGEN DER WERTPAPIERE**

*(Siehe Abschnitt SECTION G – TERMS AND CONDITIONS OF THE SECURITIES auf Seite 261 ff.  
des Basisprospekts.)*

## **ABSCHNITT H – NAMEN, ANSCHRIFTEN UND FUNKTIONEN**

ABSCHNITT H enthält eine Liste der Namen, Adressen und Funktionen der am Programm beteiligten Parteien.

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