

This document comprises a (i) Securities Note ("**Securities Note I**") of UniCredit Bank GmbH as the Issuer which together with, in the case of UniCredit Bank GmbH as the Issuer, the Registration Document of UniCredit Bank GmbH dated 10 April 2024 ("**Registration Document I**") constitutes the base prospectus for the issuance of Credit Linked Securities of UniCredit Bank GmbH ("**Base Prospectus I**"), which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus I, (the "**Prospectus Regulation**" and "**PR**") and (ii) Securities Note ("**Securities Note II**", and together with the Securities Note I, "**Securities Notes**") of UniCredit S.p.A. as the Issuer which together with, in the case of UniCredit S.p.A. as the Issuer, the Registration Document of UniCredit S.p.A. dated 7 August 2024 ("**Registration Document II**", and together with the Registration Document I, the "**Registration Documents**") constitutes the base prospectus for the issuance of Credit Linked Securities of UniCredit S.p.A. ("**Base Prospectus II**", and together with the Base Prospectus I, the "**Base Prospectuses**"), which is a base prospectus drawn in separate documents in accordance with Art. 8 (6) of the PR. The Base Prospectus relates to the Credit Linked Securities (the "**Securities**") issued from time to time by (i) UniCredit Bank GmbH (specifically referred to as "**HVB**") under the Euro 7,000,000,000 Credit Linked Securities Programme ("**Programme I**") or (ii) UniCredit S.p.A. (specifically referred to as "**UniCredit**", and both HVB and UniCredit referred to generally as the "**Issuers**") under the Issuance Programme ("**Programme II**", and together with Programme I, the "**Programmes**"). The information contained in this document relates equally to the Base Prospectus I and the Base Prospectus II except where explicitly specified otherwise, and any reference to a Base Prospectus, a Securities Note, a Registration Document, an Issuer or a Programme shall be read as a reference to both Base Prospectuses, Securities Notes, Registration Documents, Issuers and Programmes.



## **UniCredit Bank GmbH**

**Munich, Federal Republic of Germany**

**and**



**UniCredit S.p.A.**

**Milan, Republic of Italy**

**Securities Note**

**for the issuance of**

**Credit Linked Securities**

**18 September 2024**

With respect to the **Base Prospectus I**, the following applies:

This Base Prospectus I, comprising the Securities Note I and the Registration Document I, as part of the Base Prospectus I of UniCredit Bank GmbH, has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") as the competent authority under the PR. In this regard, the CSSF has neither reviewed nor approved any information in relation to the Base Prospectus II of UniCredit S.p.A., comprising the Securities Note II and the Registration Document II.

**The validity of the Base Prospectus I, comprising this Securities Note I and the Registration Document I, will expire on 18 September 2025. From this point in time, the obligation to supplement the Securities Note I in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.**

With respect to the **Base Prospectus II**, the following applies:

The Base Prospectus II, comprising the Securities Note II and the Registration Document II, as part of the Base Prospectus II of UniCredit S.p.A., has been approved by the Commission de Surveillance du Secteur Financier ("CSSF") as the competent authority under the PR. In this regard, the CSSF has neither reviewed nor approved any information in relation to the Base Prospectus I of UniCredit Bank GmbH, comprising the Securities Note I and the Registration Document I.

**The validity of the Base Prospectus II, comprising this Securities Note II and the Registration Document II, will expire on 18 September 2025. From this point in time, the obligation to supplement the Securities Note I in the event of significant new factors, material mistakes or material inaccuracies does not apply when a prospectus is no longer valid.**

With respect to both **Base Prospectuses**, the following applies:

The CSSF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the PR. Such approval shall not be considered as an endorsement of the quality of the Securities that are the subject of this Securities Note. Investors should make their own assessment as to the suitability of investing in the Securities.

By approving a prospectus, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality or solvency of the issuer pursuant to Article 6(4) of 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*).

Under the Base Prospectus the Issuer may issue new Securities under the Programme or increase the issuing volume of Securities which have already been issued. The Issuer may apply for the admission to trading of Securities on a regulated market, third country market, a multilateral trading system and/or another exchange or another market and/or trading system for Securities.

The information on any website included in the Securities Note do not form part of the Securities Note and has not been scrutinised or approved by the CSSF.

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## 1. GENERAL DESCRIPTION OF THE PROGRAMME

The information contained in this section constitutes a general description of the Programme for the purposes of the Article 25 of Commission Delegated Regulation (EU) 2019/980.

### 1.1 Content of the programme

UniCredit Bank GmbH ("**HVB**") and UniCredit S.p.A. ("**UniCredit**") have established separate programmes for the issuance of credit linked securities:

*With respect to the **Base Prospectus I**, the following applies:*

HVB, continuously and repeatedly issues credit linked securities (hereinafter also referred to as the "**Securities**") under its Euro 7,000,000,000 Credit Linked Securities Programme pursuant to German law. The establishment of the Programme and the issuance of the Securities under the programme were duly authorised by the management board of HVB in the year 2011.

*With respect to the **Base Prospectus II**, the following applies:*

UniCredit, continuously and repeatedly issues credit linked securities (hereinafter also referred to as the "**Securities**") under the Issuance Programme pursuant to German law. The establishment of the Programme and the issuance of the Securities under the programme were duly authorised by the management board of UniCredit on 8 December 2021.

### 1.2 Overview of the Securities described in this Securities Note

The Securities may reference one or more Reference Entity(ies) and in case of Product Type 8, the Securities may reference multiple Shares or Indices (each an "**Equity Basket Component**") in respect of the Additional Conditional Amount. The following Product Types (PT) are described in this Securities Note:

- Reference Entity is a single corporate (Product Type 1 and 1a)).

In this situation, you bear the credit risk of the Issuer and the credit risk of the corporate.

The following payment structures are possible for the Product Type 1:

- The payments of interest and redemption of the Securities depend on the respective credit risks (PT Feature: Regular Interest).
- The payments of the redemption amounts (including its potential increase) of the Securities depend on the respective credit risks (PT Feature: No Regular Interest).

The following payment structures are possible for the Product Type 1a:

- The payments of interest of the Securities depend on the respective credit risks (PT Feature: Regular Interest).

## 1. General Description of the Programme

- The payments of the redemption amounts greater than the Nominal Amount or Calculation Amount of the Securities depend on the respective credit risks (PT Feature: No Regular Interest).
- Reference Entity is a single sovereign (Product Type 2).

In this situation, you bear the credit risk of the Issuer and the credit risk of that sovereign.

The following payment structures are possible for the Product Type 2:

- The payments of interest and redemption of the Securities depend on the respective credit risks (PT Feature: Regular Interest).
- The payments of the redemption amount (including its potential increase) of the Securities depend on the respective credit risks (PT Feature: No Regular Interest).

The following payment structures are possible for the Product Type 2a:

- The payments of interest of the Securities depend on the respective credit risks (PT Feature: Regular Interest).
- The payments of the redemption amounts greater than the Nominal Amount or Calculation Amount of the Securities depend on the respective credit risks (PT Feature: No Regular Interest).
- Reference Entity is a single financial institution (Product Type 3).

In this situation, you bear the credit risk of the Issuer and the credit risk of this financial institution.

The following payment structures are possible for the Product Type 3:

- The payments of interest and redemption of the Securities depend on the respective credit risks (PT Feature: Regular Interest).
- The payments of the redemption amount (including its potential increase) of the Securities depend on the respective credit risks (PT Feature: No Regular Interest).

The following payment structures are possible for the Product Type 3a:

- The payments of interest of the Securities depend on the respective credit risks (PT Feature: Regular Interest).
- The payments of the redemption amounts greater than the Nominal Amount or Calculation Amount of the Securities depend on the respective credit risks (PT Feature: No Regular Interest).

## 1. General Description of the Programme

- The Reference Entities are multiple corporates (Product Type 4).

In this situation, you bear the credit risk of the Issuer and the credit risk of each individual corporate.

The payments of interest and redemption of the Securities depend on the respective credit risks. This means: A Credit Event can occur separately for each of the Reference Entities. The amount of the interest payments and redemption payments is reduced proportionately with each Credit Event.

- The Reference Entities are multiple sovereigns (Product Type 5).

In this event, you bear the credit risk of the Issuer and the credit risk of each individual sovereign.

The payments of interest and redemption of the Securities depend on the respective credit risks. This means: A Credit Event can occur separately for each of the Reference Entities. The amount of the interest payments and redemption payments is reduced proportionately with each Credit Event.

- The Reference Entities are either multiple financial institutions or, in case of a mixed basket, multiple financial institutions and corporates (Product Type 6).

In this situation, you bear the credit risk of the Issuer and the credit risk of each individual financial institution or each individual corporate and each individual financial institution.

The payments of interest and redemption of the Securities depend on the respective credit risks. This means: A Credit Event can occur separately for each of the Reference Entities. The amount of the interest payments and redemption payments is reduced proportionately with each Credit Event.

- The Reference Entities are multiple financial institutions, corporates or sovereigns (Product Type 7).

In this situation, you bear the credit risk of the Issuer and the credit risk of each individual financial institution, corporate or sovereign or, in case of mixed basket, multiple financial institutions and corporates.

The payments of interest of the Securities depend on the respective credit risks related to the Reference Entities. This means: A Credit Event can occur separately for each of the Reference Entities. The amount of the interest payments is reduced proportionately with each Credit Event. The Securities will redeem at par at maturity.

- Reference Entity is a single financial institution, corporate or sovereign (Product Type 8).

## 1. General Description of the Programme

In this situation, you bear the credit risk of the Issuer and the credit risk of the respective financial institution, corporate or sovereign.

The payments of the redemption amount of the Securities depend on the respective credit risks.

The payments of an additional conditional amount of the Securities depend on the worst performing Equity Basket Component, which can be a Share or an Index.

For all Product Types, a total loss of the purchase amount paid to purchase the Securities is possible.

### **Comment on this point:**

- The amount paid to purchase the Securities includes here and below all costs related to the purchase.
- A Credit Event is only considered to occur in the following circumstances: the Issuer has knowledge of the occurrence of a Credit Event with respect to a Reference Entity on the basis of publicly available information. All Requirements for the Occurrence of a Credit Event have to be fulfilled in relation to the relevant Reference Entity(ies).

A more detailed description of how the Securities function can be found in section "6. Description of the Securities" on page 82 et seq. of this Securities Note. It is highly recommended to read the risk factors regarding the Issuer and the Securities in section "2. Risk Factors" on pages 17 et seq. thoroughly at the same time. An investment in the Securities is only suitable for investors, who understand the nature of such Securities and the extent of the incorporated risks and who have sufficient knowledge, experience and access to professional advisors (including their financial, accounting, legal and tax advisors) in order to form their own legal, tax, accounting and financial opinion upon the existing risks in relation to the Securities.

No equity securities falling under article 19 (Securities that are exchangeable for or convertible into shares) of Commission Delegated Regulation (EU) 2019/980 will be issued under the Base Prospectus.

### **1.3 Further information on the Securities, public offering and trading**

In case the Securities are issued under German law, the Securities will be issued as debt instruments in bearer form (*Inhaberschuldverschreibungen*) pursuant to § 793 BGB. They will be represented by either a global bearer note or in electronic form as central register securities.

In case the Securities are issued under Italian law, the Securities are issued as debt instruments in dematerialized registered form pursuant to the Italian Consolidated Law on Financial Intermediation (*Testo Unico della Finanza*). No definitive notes will be issued. Therefore, you need a securities account at a bank to purchase the Securities.

## 1. General Description of the Programme

The Issuer intends to publicly offer the Securities to private investors, institutional investors and/or other qualified investors in the Grand Duchy of Luxembourg, the Czech Republic, the Slovak Republic, Poland, Bulgaria, Hungary, Croatia, Italy and Greece.

For Securities under this Securities Note an application can be made for admission to trading on a securities exchange and/or any other trading system in the Grand Duchy of Luxembourg, the Czech Republic, the Slovak Republic, Poland, Bulgaria, Hungary, Croatia, Italy and Greece.

The Securities may be issued in the form of a unit quotation or a percentage quotation. In the case of Securities quoted per unit, the price is displayed in the form of an amount in the specified currency per unit. In this case, the Terms and Conditions of the Securities may specify a "**Calculation Amount**" for determining payments under the Securities. In the case of Securities quoted as a percentage, the price is displayed as a percentage of the relevant "**Nominal Amount**" specified in the Final Terms.

You can find additional information regarding the Securities, the public offering and trading of the Securities in section "6. Description of the Securities" on page 82 et seq. of this Securities Note.

### 1.4 Information on the Securities Note and the Final Terms

The Issuer has prepared and published this Securities Note for credit linked securities. A detailed description of this Securities Note, in particular its structure and function, can be found in section "1. General Description of the Programme".

Individual final terms of the offer (the "**Final Terms**") will be prepared for the Securities. They will contain the information which can only be determined as of the point in time of the respective issuance of Securities under this Securities Note. A detailed description of the Final Terms, can be found in section "8. Form of Final Terms" on page 559.

### 1.5 Information on ISDA conditions and ISDA auction proceedings

The Terms and Conditions of Credit Linked Securities are based on standards for certain financial instruments. These are financial instruments which depend on the occurrence of a credit event with respect to one or more Reference Entities ("**Credit Derivatives**"). These standard terms are referred to as the "**ISDA Credit Derivatives Definitions**". They were published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") in the year 2014 (the "**ISDA Terms**").

ISDA is a private trading organization. It represents its members in the derivatives market. Members are large institutions as well as privately held and state-owned companies worldwide which trade with derivative financial products referenced to specific underlyings. ISDA has developed the ISDA Terms in concurrence with the members and other participants in the market. The ISDA Terms are subject to English law or the law of the State of New York. The ISDA Terms

## 1. General Description of the Programme

are not published for everyone on the website of ISDA. They can only be obtained in the English language for a charge.

The uniform application of the ISDA Terms is supported by announcements and protocols agreed between ISDA and the market participants (the "**ISDA Statements**"). The ISDA Terms are also applied in resolutions by the "**ISDA Determination Committee**". The members of this body are traders and purchasers of Credit Derivatives. The ISDA Determination Committee serves the purpose of making decisions in connection with the ISDA Terms uniformly for the worldwide credit derivatives market.

Upon the occurrence of a Credit Event with regard to a Reference Entity, ISDA can proceed as follows when applying the ISDA Terms. ISDA conducts an auction which relates to the relevant Reference Entity and its Obligations. The ISDA Determination Committee selects for this purpose Obligations of the Reference Entity. In the course of the auction, market participants submit offer and selling prices with regard to these selected Obligations of the Reference Entity. Selected Obligations can be e.g. certain bonds of the Reference Entity. The parameters of the auction proceedings are determined by the ISDA Determination Committee (so-called auction settlement terms). The Auction Final Price determined in the ISDA auction in accordance with the ISDA Terms is the basis for the settlement of Credit Derivatives which are subject to the ISDA Terms.



## **2. RISK FACTORS**

The purchase of Credit Linked Securities described in this Securities Note involves risks for the Security Holder.

In the following section, the specific risk factors related to Securities, which are material, are described.

These risk factors are presented in risk categories depending on their nature. In each risk category, the most material risk factors, according to the assessment of the Issuer, are described first. Apart from that the assessment of materiality of the risk factors has been made by the Issuer as of the date of this Securities Note on the basis of the probability of their occurrence and the expected magnitude of their negative impact. The magnitude of the negative impact of each of the below risk factors on the relevant Securities is described by reference to the magnitude of potential losses of the invested capital (including a potential total loss), the incurrence of additional costs in relation to the Securities or limitations of returns on the Securities. An assessment of the probability of the occurrence of risks and the magnitude of the negative impact also depends on the relevant Reference Entity, the relevant parameters with regard to the Product Type set out in the relevant Final Terms and the circumstances existing as of the date of the relevant Final Terms.

### **2.1 Specific material risks relating to the Issuer**

*With respect to the **Base Prospectus I**, the following applies:*

The risk factors related to HVB are set out on page 4 to 10 in the Registration Document I.

*With respect to the **Base Prospectus II**, the following applies:*

The risk factors related to UniCredit are set out on page 3 to 22 of the Registration Document II.

### **2.2 Specific material risks relating to the Securities**

In the following section, the specific material risk factors relating to the Securities are described.

The following risk factors are presented in five risk categories (section "2.2.1 Specific material risks resulting from the type of the Securities", "2.2.2 Specific material risks with regard to the redemption of the Securities", "2.2.3 Risks with regard to the Reference Entity" and "2.2.4 Specific material further risks resulting from the Terms and Conditions of the Securities" and "2.2.5 Specific material risks in connection with the investment, the holding and selling of the Securities") depending on their nature. In each risk category, the most material risk factor is described first.

All Securities issued under this Securities Note save for the Product Types 1a, 2a, 3a and 7 share the characteristic, that the Security Holder may incur a **total loss** with respect to the capital amount spent.

### 2.2.1 Specific material risks resulting from the type of the Securities

In this risk category, the specific risks associated with the rank and characteristic of the Securities are described. The most material risk factor in this category, according to the assessment of the Issuer, is described first:

**(a) *Insolvency risk and risks in relation to resolution measures in relation to the Issuer***

**As a Security Holder, you bear the risk of the insolvency of the Issuer. Moreover, Security Holders may become subject to resolution measures in relation to the Issuer if the Issuer is failing or likely to fail.**

The Issuer, as part of the internationally active UniCredit group of banks, is subject to a variety of risks. Insolvency risk means: The Issuer is unable, or only partially able to fulfil its obligations resulting from the Securities or it is unable to do so when they become due. This may occur when the Issuer becomes insolvent or overindebted.

With respect to the **Base Prospectus I**, the following applies: In case insolvency proceedings are opened against the Issuer, you can only assert your claims pursuant to the German Insolvency Code (*Insolvenzordnung*). You will in that case receive an amount which is determined pursuant to the insolvency ratio (*Insolvenzquote*). This amount will regularly be nowhere near the amount you paid for the purchase of the Securities.

Due to its status as a CRR credit institution<sup>1</sup> legal provisions included in

- the European Regulation (EU) No 806/2014 ("**SRM**"), and
- the German Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz – "SAG"*),

afford the authorised resolution authority the right to implement certain resolution measures against the Issuer. These measures can be detrimental to your interests.

The resolution authority is the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*). The resolution authority may, in certain cases which are set out in the SAG, convert your claims resulting from the Securities into shares in the Issuer (e.g. stocks). In that case, you bear the same risks as any shareholder of the Issuer. In such a situation, the price of the Issuer's shares will have regularly fallen dramatically beforehand. This means that you will most likely incur a loss under these circumstances.

The Nominal Amount of the Securities as well as any interest may be completely or partially reduced. In that case, you will receive a lower or no repayment of the capital amount spent for the purchase of the Securities. It is also possible that you receive lower or no interest payments.

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<sup>1</sup> Within the meaning of section 1 para. 3d sent. 1 of the German Banking Act. "**CRR**" means the European Capital Requirements Regulation (EU) No 575/2013.

The resolution authority may also amend the Terms and Conditions. It may for example postpone the redemption of the Securities. In that case, you will receive the redemption payments under the Securities at a later point in time than originally scheduled.

The prerequisites for a resolution are met under the SAG when the resolution authority determines that the Issuer is failing or is likely to fail.

In case the resolution authority exercises any resolution measures, you bear the risk of losing your claims resulting from the Securities. This pertains in particular to your claims for payment of the Redemption Amount or payment of interest or other payments under the Securities. This means that there is a substantial risk of loss for you, including a **risk of total loss**.

If there is a threat regarding the fulfilment of the obligations of the Issuer, BaFin can take certain measures. This includes a temporary decree which prohibits further payments by the Issuer. For the duration of the prohibition of payments, you cannot claim any payments resulting from the Securities from the Issuer.

Insolvency of the Issuer or the exercise of any resolution measures or other sovereign interventions against the Issuer is associated with considerable risks for you. This means that there is a substantial risk of loss for you, including a **risk of total loss**.

*With respect to the **Base Prospectus II**, the following applies:*

In case insolvency proceedings are opened against the Issuer, you can only assert your claims pursuant to the Legislative Decree No. 14 as implemented on 12 January 2019. You will in that case receive an amount which is determined pursuant to the insolvency ratio.

The Issuer is subject to the Bank Recovery and Resolution Directive 2014/59/EU as amended from time to time ("**BRRD**"), as well as the relevant technical standards and guidelines from EU regulatory bodies (for example the European Banking Authority (EBA) and the European Securities and Markets Authority (ESMA)), which, inter alia, provide for capital requirements for credit institutions, recovery and resolution mechanisms. The Issuer is also subject to the Single Resolution Mechanism ("**SRM**"). The SRM and BRRD enable a range of tools to be used in relation to credit institutions and investment firms considered to be at risk of failing.

The stated aim of the BRRD is to provide the authority designated by each EU Member State with a credible set of tools and powers, including the ability to apply the Bail-in Power, to address banking crises pre-emptively in order to safeguard financial stability and minimize taxpayers' exposure to losses. The powers provided to the resolution authority under the BRRD and the relevant implementing measures in the relevant Member State and the SRM include statutory write-down and/or conversion power whether relating to the resolution or independent of any resolution action (the "**Bail-in Power**") to ensure that capital instruments and eligible liabilities (including senior debt instruments) absorb losses of the issuing institution that is subject to resolution in accordance with a set order of priority.

Through the exercise of the Bail-in Power, the nominal amount of the Securities as well as any other amount payable under the Securities may be completely or partially reduced. In that case, Security Holders will receive a lower or no repayment of the capital amount of the Securities. It is also possible that Security Holders receive lower or no ongoing payments.

The resolution authority may also amend the terms and conditions of the Securities. It may for example postpone the redemption of the Securities. In that case, the Security Holders will receive payments under the Securities at a later point in time than originally scheduled. The aforementioned measures may result in a default of all claims under the Securities and thus to a total loss of the investment of the Security Holder. There may be negative effects in the market value of the Securities even before the execution of such rights. In addition, the Issuer's assets may be affected under these measures, which may further adversely affect the ability of the Issuer to meet its payment obligations under the Securities.

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

Insolvency of the Issuer or the exercise of any resolution measures or other sovereign interventions against the Issuer is associated with considerable risks for you. This means that there is a substantial risk of loss for you, including a **risk of total loss**.

**(b) *No deposit protection and no compensation scheme***

**The Obligations of the Issuer under the Securities are not secured, guaranteed by third parties or protected by any special measures.**

The obligations of the Issuer resulting from the Securities are not secured. They are also not protected through any deposit protection or compensation scheme. There are also no other guarantees or assurances from a third party for the obligations of the Issuer.

Therefore in case of insolvency of the Issuer, the following applies: You are not protected from the complete loss of the amount you have paid for the purchase of the Securities.

**(c) *Specific risks for Securities structured to be MREL eligible in respect of Unicredit as Issuer***

*The following applies only to Unicredit as Issuer and Product Types 1a, 2a, 3a and 7:*

**Securities of Product Types 1a, 2a, 3a and 7 may be issued to comply with MREL requirements in which case specific restrictions apply to you.**

The BRRD has been amended by Directive (EU) 2019/879 (the "**BRRD II**"), which has detailed the scope of liabilities that are intended to be eligible for the purposes of the minimum requirement for own funds and eligible liabilities ("**MREL**"). In particular, according to new Article 45b para. 2, certain types of Securities may be considered as eligible liabilities available to meet the MREL Requirements.

Furthermore, it is necessary to specify that, the Issuer is also subject to the provisions of the Regulation 806/2014 (the "**SRMR**" which has been amended by Regulation 877/2019 (the "**SRMR II**")), which, by reproducing exactly Article 45b of BRRD II, defines in Article 12c the eligible liabilities for entities subject to resolution.

As a consequence all the provisions concerning the eligible liabilities set out in the BRRD II, in the SRMR II and in the Regulation 2013/575/EU (the "**CRR**" which has been amended by Regulation 2019/876/EU (the "**CRR II**")), should be deemed applicable for the Securities which have a determined percentage of capital protection (the "**Eligible Securities**"). This might be the case for Securities of Product Types 1a, 2a, 3a and 7.

Therefore as long as such types of Securities are considered Eligible Securities, the redemption and repurchase of such Eligible Securities at the option of the Issuer is subject to compliance by the Issuer with any conditions to such redemption or repurchase prescribed by the MREL requirements at the relevant time (including the prior permission from the Relevant Resolution Authority as well as any other requirements which to such redemption or repurchase due to the qualification of Eligible Securities at such time as eligible liabilities available to meet the then applicable MREL Requirements).

Furthermore, you are not entitled to set off claims arising from such Eligible Securities against any of the Issuer's claims. No security of whatever kind and no guarantee is, or shall at any time be, provided by the Issuer or any other person securing or guaranteeing rights of the Security Holders, which enhances the seniority of the claims under these Eligible Securities and the respective Eligible Securities are not, or shall not at any time be, subject to any arrangement that enhances the seniority of the claims under these Eligible Securities. Furthermore, termination rights are excluded for the respective Security Holders.

These restrictions may limit the rights of the Issuer and, in particular, of the Security Holders and might expose them to the risk that their investment will have a lower potential return than expected.

Securities that are intended to be Eligible Securities will be subject to additional restrictions in the future, following the full applicability of the relevant provisions arising from the CRR II, the SRMR II and the BRRD II and respective implementation into national law.

### **2.2.2 Specific material risks with regard to the redemption of the Securities and the payment of interest**

In this risk category, the specific risks with regard to the redemption of the Securities and, in case of Securities with payment of an interest amount, to the payment of interest are described. The most material risk factors in this category are described first:

#### **(a) *Redemption, Interest and Additional Conditional Amount depend on Credit Events***

In this section, the specific risks with regard to the redemption of the Securities, in case of Securities with payment of an interest amount, to the payment of the interest, and in case of Securities with payment of an additional conditional amount, to the payment of the additional

conditional amount depending on Credit Events are described for each relevant Product Type. Accordingly, the risks arising from the Product Types are described separately for specific Product Types. The probability that these risks will materialize is largely dependent on the parameters set out in the Final Terms. Examples for such parameters: the Reference Entity and the Observation Period. You should always consider the parameters defined in the Final Terms when assessing the risks.

**An investment in the Securities issued under the Base Prospectus involves substantial risks for you. Upon acquiring the Securities, you bear the insolvency risk of the Issuer and the risk of the occurrence of a Credit Event with respect to the Reference Entity. This can have an effect on the redemption and interest for the Securities. A total loss of the amount you paid for the purchase is possible.**

Risks in relation to the Reference Entity can be found in section "2.2.3 Specific material risks with regard to the Reference Entity" on page 41.

**(A) Securities with one Reference Entity (Product Types 1, 1a, 2, 2a, 3, 3a and 8)**

**Your risk with respect to the Securities does not only consist of the fact that the Issuer cannot make payments when the Securities become due.**

**You also bear the risk that the credit standing of the Reference Entity deteriorates. This may have the result that the Reference Entity can no longer comply with its payment obligations. A so-called Credit Event may occur with regard to the Reference Entity. In this event, interest of the Securities will cease (other than Product Type 8) and in case of Product Types 1, 2, 3 and 8, the redemption amount of the Securities will be reduced and might even be zero.**

This means specifically the following:

*Interest after the occurrence of a Credit Event (PT Feature Regular Interest)*

The interest of the Securities stops upon the occurrence of the Credit Event starting with the point in time set forth in the Final Terms. If the Credit Event occurs prior to the first Interest Payment Date, you may even not receive any interest for your Securities.

*Interest after the occurrence of a Credit Event (PT Feature No Regular Interest)*

Upon the occurrence of the Credit Event, the Investor will no longer receive the Final Redemption Amount or the Early Redemption Amount. And for Product Types 1, 2, 3 and 8 the consequences of a redemption after the occurrence of a Credit Event will apply in full (please see the following risk factor). In addition, for Product Type 8, instead of any outstanding additional conditional amount payments, an equity settlement amount will be paid, determined based on the fair market value of all additional conditional amounts that would have been due after the occurrence of the Credit Event which amount may not be equivalent to the expectations of the Investor or the result and/or calculation of which the Investor may object to.

### *Redemption after the occurrence of a Credit Event*

The following applies to the Product Types 1, 2, 3 and 8 only.

If a Credit Event has occurred with respect to a Reference Entity, this also has substantial effects on the redemption of your Securities. After the publication of the Credit Event Notice, the Nominal Amount / Calculation Amount or the Final Redemption Amount, as applicable, of the Securities will not be repaid on the Scheduled Maturity Date. Instead, the Terms and Conditions will provide that you will receive either

- the Credit Event Redemption Amount on the Settlement Date,
- the fixed Recovery Amount on the Recovery Amount Payment Date,
- the sum of the Credit Event Redemption Amount and the Equity Settlement Amount on the Settlement Date (only Product Type 8), or
- the sum of the fixed Recovery Amount and the Equity Settlement Amount on the Recovery Amount Payment Date (only Product Type 8).

The Credit Event Redemption Amount is normally well below the Nominal Amount / Calculation Amount of the Securities and might even be zero (0). In the latter case, you could not receive any redemption. The Settlement Date can fall after the Scheduled Maturity Date, as specified in the Terms and Conditions.

The Credit Event Redemption Amount is determined and depends on how the Obligations of the Reference Entity are valued in ISDA auction proceedings or in the reasonable discretion of the Issuer.

#### Example:

the Nominal Amount / Calculation Amount: EUR 10,000.

Assumption: ISDA auction proceedings take place.

The Credit Event Redemption Amount is determined on the basis of the Auction Final Price for the Obligations of the Reference Entity.

Auction Final Price: 8%

Credit Event Redemption Amount: EUR 800 (8% of EUR 10,000).

The Credit Event Redemption Amount (EUR 800) is paid to you.

The Credit Event Redemption Amount can also be reduced as a result of deduction of a Swap Unwind Amount of the Issuer. The deduction of the Swap Unwind Amount can lead to a total loss

of the amount paid for the purchase, although, the Securities have a positive Credit Event Redemption Amount.

The Recovery Amount may be an amount well below the Nominal Amount / Calculation Amount of the Securities and might even be set as zero (0). In the latter case, you will not receive any redemption.

Upon the occurrence of a Credit Event, the probability is large that you will only receive a small portion of the amount you paid for the purchase. You will also incur losses of interest with regard to interest that has not yet been paid. This can lead to a **total loss** of the amount you paid for the purchase.

**(B) Securities with multiple Reference Entities (Product Types 4, 5, 6 and 7)**

**Your risk with respect to the Securities does not only consist of the fact that the Issuer cannot make payments when they become due.**

**You also bear the risk that the credit standing of one or more Reference Entities deteriorates. This may have the result that the respective Reference Entity can no longer comply with its payment obligations. A so-called Credit Event may occur with regard to the relevant Reference Entity. In this event, there can be a reduction of both the interest and, in case of Product Types 4-6 of the redemption of the Securities as well.**

This means specifically the following:

*Weighted Amount and Reduced Calculation Amount*

In order to be able to evaluate the effective Credit Events in the case of Securities with multiple Reference Entities, you have to pay attention to the following:

A Weighted Amount applies for each Reference Entity in the case of Securities with multiple Reference Entities. Since the weightings of the individual Reference Entities are equal, the Weighted Amount of the individual Reference Entity corresponds to the weighted share in the Nominal Amount / Calculation Amount.

Example:

Nominal Amount / Calculation Amount: EUR 10,000.

In the case of two Reference Entities, the Weighted Amount for each Reference Entity is EUR 5,000.

In the case of four Reference Entities, the Weighted Amount attributable to each Reference Entity is EUR 2,500.

After the occurrence of a Credit Event with respect to one or more Reference Entities, the following applies: The Reduced Calculation Amount is the basis for calculating the future interest



as well as all repayable amounts. The Reduced Calculation Amount corresponds to the Nominal Amount / Calculation Amount minus the Weighted Amounts for those Reference Entities where a Credit Event has occurred.

Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Assumption: A Credit Event has occurred at one of four Reference Entities.

The Reduced Calculation Amount is EUR 7,500 (EUR 10,000-EUR 2,500).

*Interest after the occurrence of a Credit Event*

The interest on the Securities is reduced after the occurrence of a Credit Event starting at the point in time designated in the Final Terms.

Example:

Nominal Amount / Calculation Amount: EUR 10,000. Redemption and Interest Payments on the Securities depend on the credit standing of four Reference Entities. The Weighted Amount for each Reference Entity is then EUR 2,500.

Assumption: Occurrence of a Credit Event for one Reference Entity.

Initially the Reduced Calculation Amount is determined: EUR 10,000 minus Weighted Amount for the Reference Entity affected by the Credit Event (EUR 2,500). The Reduced Calculation Amount is EUR 7,500.

The interest payments on the Interest Payment Dates after the occurrence of the Credit Event are determined on the basis of the Reduced Calculation Amount (EUR 7,500). They are accordingly reduced by 25%.

If a Credit Event occurs with respect to all Reference Entities prior to the first Interest Payment Date, you may even not receive any interest for your Securities.

*Redemption after the occurrence of a Credit Event*

The following applies to the Product Types 4 – 6 only.

If a Credit Event has occurred with respect to one or more Reference Entities, this also has substantial effects on the redemption of your Securities. After the publication of the Credit Event Notice, the Nominal Amount / Calculation Amount of the Securities will no longer be repaid on the Scheduled Maturity Date. Instead, you will receive the following payments:

- You receive the Reduced Calculation Amount on the Scheduled Maturity Date.

- And, as provided for in the Terms and Conditions, you either receive
  - on the respective Settlement Date the Credit Event Redemption Amount or
  - on the Recovery Amount Payment Date the fixed Recovery Amountfor each Reference Entity affected by a Credit Event.

The Credit Event Redemption Amount for the relevant Reference Entity is determined on the basis of its Weighted Amount. The respective Settlement Date can fall before or after the Scheduled Maturity Date, as specified in the Terms and Conditions. The Credit Event Redemption Amount is normally well below the Weighted Amount. It can even be valued at zero (0). The Credit Event Redemption Amount is determined according to how the Obligations of the Reference Entity are value in any ISDA auction proceedings or in the reasonable discretion of the Issuer.

Example:

Nominal Amount / Calculation Amount: EUR 10,000. Redemption and Interest Payments on the Securities depend on the credit standing of four Reference Entities. The Weighted Amount for each Reference Entity is then EUR 2,500.

Assumption: Occurrence of a Credit Event for one Reference Entity. ISDA auction proceedings take place.

Initially the Reduced Calculation Amount is determined: EUR 10,000 minus Weighted Amount for the Reference Entity affected by the Credit Event (EUR 2,500). The Reduced Calculation Amount is EUR 7,500.

The Credit Event Redemption Amount for the Weighted Amount for this affected Reference Entity is then determined. The basis for this is the Auction Final Price.

Auction Final Price: 8%

Credit Event Redemption Amount: EUR 200 (8% of EUR 2,500).

The Credit Event Redemption Amount (EUR 200) is paid to you as soon as it has been determined.

You receive the Reduced Calculation Amount (EUR 7,500) on the Scheduled Maturity Date.

The Interest Payments on the Interest Payment Dates after the occurrence of the Credit Event are determined on the basis of the Reduced Calculation Amount (EUR 7,500). They are accordingly reduced by 25%.

The Credit Event Redemption Amount can also be additionally reduced by deduction of a Swap Unwind Amount of the Issuer. The deduction of the Swap Unwind Amount can also lead to a total loss of the amount paid for the purchase, although the Securities have a positive Credit Event Redemption Amount.

The Recovery Amount may be an amount well below the Nominal Amount / Calculation Amount of the Securities and might even be set as zero (0). In the latter case, you will not receive any redemption.

Example:

Nominal Amount / Calculation Amount: EUR 10,000. Redemption and Interest Payments on the Securities depend on the credit standing of four Reference Entities. The Weighted Amount for each Reference Entity is then EUR 2,500.

Assumption: Occurrence of a Credit Event for one Reference Entity. The Recovery Amount for the affected Reference Entity is fixed as from the date of issue as EUR 500.

Initially the Reduced Calculation Amount is determined: EUR 10,000 minus Weighted Amount for the Reference Entity affected by the Credit Event (EUR 2,500). The Reduced Calculation Amount is EUR 7,500.

The Recovery Amount for the affected Reference Entity is EUR 500 and will be paid to you on the Recovery Amount Payment Date.

You receive the Reduced Calculation Amount (EUR 7,500) on the Scheduled Maturity Date.

The Interest Payments on the Interest Payment Dates after the occurrence of the Credit Event are determined on the basis of the Reduced Calculation Amount (EUR 7,500). They are accordingly reduced by 25%.

If a Credit Event occurs, you will very probably only receive a fraction of the amount you paid for the purchase. You will also incur interest losses with regard to the interest that has not yet been paid. This can lead to a total loss of the amount you paid for the purchase if a Credit Event occurs for all Reference Entities.

***(b) Risks in connection with the determination of the Credit Event Redemption Amount***

**The Credit Event Redemption Amount is normally determined by reference to the results of an auction procedure conducted by ISDA. If there is no such auction, the Issuer makes the determination. The Issuer will select the lower value of the result of an auction or an obligation to be valued which has the lowest price, as applicable in the individual case. Your loss of principal after a Credit Event depends on these determinations of the Credit Event Redemption Amount. There can be delays in determining the Credit Event Redemption Amount.**

The calculation of the Credit Event Redemption Amount to be paid after a Credit Event at a Reference Entity is made at the so-called Final Price. This corresponds normally to the Auction Final Price determined in the context of ISDA auction proceedings. The Auction Final Price can be lower than the market value of bonds of the Reference Entity on the secondary market for such bonds.

ISDA can carry out multiple ISDA auction proceedings with regard to a Reference Entity which is not a country. If ISDA does so, there are multiple Auction Final Prices available for determining the Final Price. You must be aware that the lowest of these Auction Final Prices is the Final Price for the purposes of the Securities. As a Security Holder, you have no right to be involved in the ISDA auction proceedings.

You should be aware that the Issuer itself determines the necessary Final Price if no ISDA auction proceedings take place. In these situations, the Issuer proceeds as follows: The Issuer chooses, in its discretion, an obligation of the relevant Reference Entity which is supposed to be used as a Valuation Obligation. The prerequisite is that this obligation satisfies the specific features for Valuation Obligations set forth in the Terms and Conditions. If multiple Obligations have these features, the obligation of the Reference Entity with the lowest price is the Valuation Obligation.

The Credit Event Redemption Amount can also be reduced additionally by the deduction of a Swap Unwind Amount of the Issuer. The deduction of the Swap Unwind Amount can lead to a total loss of the amount paid for the purchase, although the Securities have a positive Credit Event Redemption Amount.

Please, also be aware that Obligations of the Reference Entity are also most likely completely or partially lost after a Credit Event. This means: The Obligations of the Reference Entity are no longer paid by the Reference Entity. Under these circumstances, these "distressed" Obligations are traded and valued with corresponding deductions. This means that they are traded at a price which is very substantially below the price of the Obligations prior to the Credit Event.

Please also be aware that an obligation of the Reference Entity can exist in a currency other than the Euro. This currency risk can have a negative effect in ISDA auction proceedings or when the Issuer determines the Final Price.

In the case of a country or a financial institution as the Reference Entity, the Terms and Conditions also provide as follows for determining the Credit Event Redemption Amount:

Assets will be used which replace Obligations of the Reference Entity after a restructuring or Governmental Intervention as a result of conversion or exchange. This also applies if the Credit Event mentioned in the Credit Event Notice is a different Credit Event, for example, a Failure to Pay. The value of these assets can be substantially below the value of other Obligations of the Reference Entity and can even be zero (0).

This means with regard to the Credit Event Redemption Amount of the Securities which you receive on the Settlement Date the following in the case ISDA auction proceedings take place:

Assumption: The market participants submit ask and bid prices in the ISDA auction proceedings. This leads to a result in the auction of 8% of the nominal value of the Obligations of the Reference Entity. The Auction Final Price (and, thus, the Final Price for the calculation of the Credit Event Redemption Amount) is 8%.

This means that the Securities will no longer be redeemed at their Nominal Amount / Calculation Amount of EUR 10,000 and instead will only be redeemed at EUR 800.

Assumption: The participants in the ISDA auction proceedings value the probability that the Reference Entity will pay its Obligations at zero (0). In this event, the Credit Event Redemption Amount is EUR 0. You then retain only the interest that has been paid to you on the Interest Payment Dates. If no interest was paid on the Securities prior to the occurrence of the Credit Event, you even suffer a **total loss**.

**Therefore, you bear the following risk: After the occurrence of a Credit Event, you receive a Credit Event Redemption Amount. Experience shows that this is well below 100% of the Nominal Amount / Calculation Amount of your Security. In our example, this is EUR 800 instead of EUR 10,000. Under certain circumstances, you can even incur a total loss.**

The determination of the Final Price may in case of a financial institution also be based on so called senior non-preferred or on subordinated debt obligations. Senior non-preferred debt obligations of a financial institution rank in case of a bankruptcy after protected deposits and unsecured senior liabilities. Subordinated debt obligations of a financial institution rank in case of a bankruptcy after all senior liabilities and senior non-preferred debt obligations of the Reference Entity. You should take into account that the price of a senior non-preferred debt obligation may be substantially lower than the market value of other senior liabilities of the Reference Entity and the price of a subordinated debt obligation is always substantially lower than the market value of senior liabilities as well as lower than senior non-preferred obligation of the Reference Entity.

You should be aware that the date on which the Credit Event Redemption Amount is determined can be a long time after the Credit Event. This delay can even be months. The time of payment of the Credit Event Redemption Amount to you is accordingly deferred. The Issuer is not required to pay additional interest to you for the period of the delay.

*(c) Deferral of payments upon suspicion of the occurrence of a Credit Event*

**It can take a long time until the Issuer has determined a Credit Event. Therefore, you bear the risk that payments on the Securities will be deferred by the Issuer. The deferral of payments can last for up to one year and five Banking Days.**

This can affect both the redemption of the Securities as well as interest in case of Securities with interest payment. Deferrals are possible if it is not clear at the time of payment whether the Requirements for the Occurrence of a Credit Event exist.

Example:

- The Issuer is waiting to see the resolution of the ISDA Determination Committee with regard to the existence of a Credit Event.
- Where the Credit Event Repudiation/Moratorium applies: A deferral in payment occurs when a Credit Event threatens on the basis of a corresponding announcement. The determinative, outstanding payment obligation of the Reference Entity, however, is not yet due and could still be fulfilled.
- When considering a grace period in the case of a Credit Event Failure to Pay: A deferral of payment occurs when a Credit Event threatens on the basis of a corresponding failure to pay. The determinative, outstanding payment obligation of the Reference Entity is due, but it still could be fulfilled.

If the Requirements for a Payment Deferral exist, the Issuer has the following possibilities: The Issuer can pay the Interest Amount becoming due after the relevant Interest Payment Date, and the Issuer can defer the redemption of the Nominal Amount / Calculation Amount.

Deferred payments of interest occur at the latest on the Deferred Interest Payment Date or the Deferred Redemption Date. The deferred redemption of the Nominal Amount / Calculation Amount occurs at the latest on the Deferred Redemption Date. The Issuer is not required to pay to you interest or other amounts for the period of the deferral.

*(d) Risks with regard to the scheduled interest payments when a Credit Event does not occur*

**You have the risk during the term of the Securities that the value of the Securities will fall when market interest rates increase.**

In the case of Securities with a fixed Interest Rate or a step-up Interest Rate, you bear the following risk: The value of the Securities can fall as a result of changes in the market interest rate. The current market interest rate in the capital market changes continuously. If the market interest rate in the capital market increases, the value of the Securities falls. If you sell the Securities in a phase of increasing market interest rates, the proceeds from the sale can be well below the Nominal Amount / Calculation Amount of the Securities. If the price at which you sell the Securities is below the amount you have paid for the purchase, you incur a loss.

**You have the risk during the term of the Securities that levels of Reference Rates of the Securities fall or that Reference Rates change or disappear.**

In the case of Securities with a floating Interest Rate linked to a Reference Rate you bear the following risks:

*Fluctuations in level*

**You can receive lower payments of interest under the Securities if the value of the Reference Rate has developed adversely.**

You are particularly exposed to the risk of fluctuating interest rates. Fluctuating interest rates make it impossible to determine in advance the return of Securities with floating interest rates.

The development of the Reference Rate is influenced by a large number of factors such as:

- supply and demand on the international money and capital markets,
- economic and macro-economic influences,
- measures taken by central banks and governments, as well as
- politically motivated factors.

*Risks related to the cessation of publication of the Reference Rate*

**The final cessation of the publication of the Reference Rate may lead to an adjustment of the Terms and Conditions of the Securities. The Securities can also be terminated.**

It cannot be ruled out that publication of a Reference Rate will be discontinued. In particular, regulatory requirements (in particular in respect to the regulation of so-called Benchmarks) may result in a Reference Rate not being available for the entire term of the Securities.

Such an event can entitle the Issuer in particular to extraordinarily terminate the Securities (with respect to the associated risks see section "2.2.4(a) Risk ").

*Risks related to the calculation of the Reference Rate*

**Changes, errors or manipulation in the calculation of a Reference Rate may have a material adverse effect for you with respect to the Reference Rate.**

The rules for a Reference Rate can be subject to changes from time to time. This may be the case, for example, due to regulatory requirements (in particular for the regulation of so-called Benchmarks). In particular, such changes may result in the method by which the Reference Rate is determined no longer being comparable to the method used before the adjustment. Such a change could, for example, affect the source of so-called input data. A change to the rules for a Reference Rate may have a substantial adverse effect for you with regard to the Reference Rate.

Moreover, it cannot be excluded that the determination or disclosure of Reference Rates may be subject to inaccuracies or even manipulation by the persons responsible for their determination and/or disclosure or by other market participants. Such inaccuracies or manipulations are difficult or impossible to detect for third parties and may have a material adverse effect on the price of the Reference Rate for you.

### *Risks related to Risk Free Rates*

Securities for which the Reference Rate is based on an overnight risk free rate (also "**Risk Free Rate**" or "**RFR**") are subject to further specific risks, in addition to the risks set out above which apply accordingly to an RFR as such.

The Reference Rate of the Securities can either directly reference an RFR or indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"). The Reference Rate can also be based on an RFR-Index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

Interest for such Securities is regularly determined by the Issuer only in arrears at the end of the Interest Period. The RFR-Compounded-Method and the RFR-Index incorporate the value of the underlying RFR on the relevant days. If the RFR is negative, the value of the Interest Rate will be reduced accordingly.

Risk Free Rates have only been available since 2018 and 2019. Therefore, these Risk Free Rates have a limited history. The first RFR-Indices were calculated for the first time in 2020. This has the consequence that:

- it is difficult to predict the future performance of the Risk Free Rates,
- they are currently not yet widely established in the market, so that little experience is available with regard to their development and integration in financial transactions, and uncertainties exist as to whether market participants regard the RFRs or RFR-Indices and specific calculation methods as a suitable substitute for all purposes for which EURIBOR (Euro Interbank Offered Rate) and LIBOR (London Interbank Offered Rate) have been commonly used in the past. It cannot be ruled out that the determination of interest rates for interest-bearing debt securities of the Issuer and other issuers will be based in the future on a different calculation methods related to RFRs or on completely different Reference Rates and that a completely different market trend will thus develop. It is also possible that there will be a transition to the use of a not yet developed term RFR for interest-bearing debt securities that can be determined in advance. This may have a negative impact on the market acceptance of RFRs and may also result in the RFR, RFR-Indices or a certain calculation method related to RFR not being widely used,
- since the initial publication of the RFRs, daily changes in the RFRs have for example, on occasion, been more volatile than daily changes in other market rates, such as EURIBOR or LIBOR, within the same time periods. It is not possible to estimate how this will continue to develop in future,
- there is a possibility that the administrators of the RFRs will make changes to the methodology or other changes that cause a change in the value of the RFRs, including changes to the method by which the RFRs and RFR-Indices are calculated, the selection



criteria for transactions used to calculate the RFRs, or the timing of publication of the RFRs, in order to achieve broad market acceptance and

- the securities or investments available on the market with reference to RFR and RFR-Indices may differ substantially, as there is no established market standard. The methods used to determine the interest rates can therefore vary considerably. The various securities or investments may therefore show completely different performances and may not be comparable.

As it is difficult for investors in the Securities to estimate reliably the interest payments, it remains unclear whether in certain circumstances investors are willing and able to trade the Securities.

Any of these factors can potentially have a significantly negative impact on the market value and interest payments on the Securities. In addition, the trading in the Securities can be significantly adversely affected.

***(e) Specific Risks in connection with the payment of an Additional Conditional Amount in dependence of the performance of an Equity Basket Component (Product Type 8)***

*Risk due to a negative performance of the Equity Basket Components*

In case of Securities with the payment of an Additional Conditional Amount instead of an interest payment, the payment of an Additional Conditional Amount depends on the performance of an underlying basket of shares or indices. Security Holders will receive additional conditional amounts only if the Equity Basket Component with the worst performance at any given observation dates is at or above any given additional payment level set out in the Final Terms. Thus, falling prices of the Equity Basket Component may cause the Security Holder to not receive any additional conditional amounts and to achieve only a small or no current yield at all during the term of the Securities. Should a credit event occur in combination with falling prices of the Equity Basket Components the Security Holder could suffer a total loss of the amount paid to purchase the Securities.

As for the specific risks depending on the occurrence of credit events see section a) above.

*Risks due to market disruptions*

The Terms and Conditions may specify certain events that lead to the determination of a market disruption with respect to the Equity Basket Components (for example: the suspension or restriction of trading in the Equity Basket Component on the relevant exchange).

The market disruption may result in the Calculation Agent determining the Reference Price of the relevant Equity Basket Component. The so determined Reference Price may be significantly lower than the Reference Price that the relevant exchange or relevant market would have fixed without the occurrence of a market disruption and even lower than the relevant Additional Payment Level, so that the Security Holder could receive no Additional Conditional Amount at any given payment date.

### *Risks arising from Adjustments to the Terms and Conditions of the Securities*

The Terms and Conditions provide for specific events that authorise the Calculation Agent to make adjustments (Example: The company that has issued the Equity Basket Component or a third party carries out a capital measure in relation to the Equity Basket Component). In the case of an adjustment, the Securities continue under changed Terms and Conditions. In particular, the already specified respective  $K_i$  (initial) may be adjusted. The Calculation Agent acts at its discretion when determining the adjustment. It is not bound by measures and assessments of third parties. There is the general risk that an adjustment subsequently proves to be inaccurate, inadequate or unfavourable leading to the Security Holders achieving only a small or not a yield at all during the term of the Securities.

#### **(f) *Specific and material risks with respect to the type of Equity Basket Components (only Product Type 8)***

The payment of Additional Conditional Amounts under the Securities and partially the market value of the Securities depend on the performance of the Equity Basket Components that have their respective specific risks.

These underlying specific risks are described in this section. The risks related to the Equity Basket Components include, in particular, risks that affect the price of the Equity Basket Components. The effect of falling prices of the Equity Basket Components on the Securities and the specific major risks associated therewith are already described in section (e) above.

The Securities may be related to the following types of Equity Basket Components:

- Shares,
- Indices.

#### *Risks related to Shares*

In this sub-category, the material risks specifically related to Shares as Equity Basket Components are described. The four most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

##### **(i) Risks related to the insolvency of the issuer of a Share**

The price of a Share can fall sharply or it can become worthless due to the insolvency of the issuer of the Share.

The Issuer of a Share might get into payment difficulties and insolvency or similar proceedings might be opened against its assets. In this case, there is a considerable risk that the price of the relevant Share will fall sharply or that the Share will become worthless.

(ii) Risks related to business development of the issuer of a Share

A change in the business development of the issuer of the Share can adversely affect the price of the Share for the Security Holder.

The price of Shares depends in particular on the current and expected business development of the issuer of the Share. This can change over time and depends in particular on the following factors: profitability, innovative strength, outlook, development of business risks, industry sector or sales markets of the company. Corporate policy decisions can also have a significant negative impact on the share price. This includes, for example, business focus, capital measures or dividend payments.

(iii) Risks related to psychological effects

The price of a Share can fluctuate strongly due to psychological effects on the stock markets.

In addition to the fundamental company data (such as business development), psychological effects also play an important role on the stock markets. As a result of uncertainties, general expectations or speculation on the capital markets, the prices of Shares can fluctuate widely. They can also affect the price of a Share, even if there are no objective reasons for this.

In the event of speculations, possible future large-scale share sales in particular can have a significant negative impact on the price of a Share (e.g. in the case of short sales).

(iv) Risks associated with extraordinary events

In the event of extraordinary events, the material conditions and risk profile of a Share can change significantly.

A Share can be subject to certain extraordinary events. These include in particular capital increases against cash contributions, the issue of Securities with options or conversion rights into Shares, capital increases from company funds, distribution of special dividends, share splits, mergers, liquidations, nationalisation. Because of the occurrence of such an event, the economic environment and risk profile of the Share can change significantly. After a merger or split, the Securities may relate to a Share which the Security Holder may not have been aware of or which may be subject to significantly different economic risks, including a higher risk of insolvency. Such a change may have a negative effect on the future price development of the Share for the Security Holder.

(v) Risks associated with low or medium market capitalisation (small caps / mid caps)

If a Share has only a low or medium market capitalization, the price of the Share can fluctuate strongly from time to time.

Shares in companies with a low (so-called small caps) to medium (so-called mid caps) market capitalisation generally are subject to a higher risk of strong price fluctuations than Shares in

companies with a high market capitalisation (so-called large caps or blue chips). In addition, the liquidity of Shares in companies with low market capitalisation may be rather limited due to low trading volumes.

(vi) Risks in the case of Depository Receipts as Equity Basket Component

There is a risk that Depository Receipts as the Equity Basket Component become worthless as a result of dispositions or enforcement measures. A total loss is possible.

Holders of Depository Receipts generally bear the same risks as holders of the Shares underlying the Depository Receipts themselves. However, Depository Receipts can entail additional risks compared to Shares. This is because the legal owner of the underlying Share portfolio in case of Depository Receipts is a depository that also is the issuing agent of the Depository Receipts. In particular, in the event of the insolvency of this depository or in the event of enforcement measures against it, it is possible that the Shares that the Depository Receipts are based on will be subject to a disposal restriction. In addition, these Shares can be economically realised within the framework of an enforcement measure against the depository. In this case, the Holder of the Depository Receipts loses the rights to the underlying Shares evidenced by the share certificate. As a consequence, the Depository Receipt becomes worthless.

(vii) Risks related to group shares as Equity Basket Component

**In the case of Shares of an issuer that also belongs to the UniCredit group, certain risks can have a greater impact on the Securities.**

There are special risks in case another company belonging to the UniCredit group has issued the Shares ("**Group Shares**") which are used as Equity Basket Component for the Securities.

The reason is: The Issuer of the Securities and the issuer of the Group Shares as Equity Basket Component can be affected by the same risks because they belong to the same corporate group. Examples for such risks are wrong business decisions, general risks in the credit industry, the impact of supervision and regulation, restructuring, unwinding measures and insolvency. This means: The realization of the risks can adversely influence, on the one hand, the price of the Group Shares. On the other hand, the credit worthiness of the Issuer of the Securities can decrease. Both events can have a substantial negative impact on the price of the Securities.

Since both, the Issuer of the Securities as well as the issuer of the Group Shares belong to the UniCredit group, opposing interests within the group can also have negative effects on the development of the Securities. This can be, for example, contrary interests with regard to an increasing price for the Shares.

### *Risks related to Indices*

In this sub-category, the material risks specifically related to Indices as Equity Basket Component are described. The three most material risk factors of this sub-category, according to the assessment of the Issuer, are described first.

(i) Risks related to the price development of the Index Constituents

The price development of the Index Constituents can adversely affect the price of the Index for the Security Holder.

The level of an Index is calculated on the basis of the value of its components (the "Index Constituents"). Changes in the value of the Index Constituents consequently directly affect the price of the Index (the "Index Level"). In addition, fluctuations in the value of one Index Constituent can be compounded by fluctuations in the value of other Index Constituents.

(ii) Risks related to the Index Concept

An incomplete, erroneous or unsuitable index concept may adversely affect the price of the Index for the Security Holder. The Index can also be discontinued as Equity Basket Component.

Each Index is based on a specific objective (the "Index Objective"), which is pursued on the basis of more or less strictly defined rules (the "Index Concept"). In particular, the Index Concept specifies the rules according to which the Index Constituents are selected and weighted, and how the respective Index Level is determined. The respective Index Concept therefore has a significant impact on the price performance of the respective Index. If the Index Concept is incomplete or includes errors or if it is not suitable to achieve the Index Objective, this can have a significant adverse effect on the price of the Index. Moreover, an incorrect or incomplete Index Concept may result in the Index no longer functioning in exceptional market situations. This means, for example, that the Index Level reaches extreme values or that the calculation of the Index must be discontinued temporarily or permanently.

(iii) Risks related to the composition of the Index

A change in the composition of an Index may adversely affect the price of the Index for the Security Holder.

If an Index is rebalanced or recompiled in accordance with the relevant Index Concept, the risk profile of the Index may change significantly.

Example:

An Index Constituent with a lower risk is replaced by an Index Constituent with a higher risk as part of the periodic reweighting.

The inclusion of new Index Constituents may hence give rise to additional risks. This can, in particular, lead to new issuer risks or country, region or industry-related risks.

In the context of a rebalancing of the Index Constituents, the risk allocations within the Index can shift significantly. This means that the risk associated with an Index Constituent increases if its weighting in the Index increases or vice versa.

(iv) *Risk in relation to the correlation of the Equity Basket Components*

Security Holders may be exposed to a correlation risk with respect to the Equity Basket Components. If the Equity Basket Components have similar characteristics, such as the same region, currency or industry, certain risks may accumulate and reinforce each other. This can substantially adversely affect the development of the value of the respective Equity Basket Component for the Security Holder and, correspondingly, the return on the Securities. The risk increases if also the Reference Entity has similar characteristics as the Equity Basket Components.

(v) *Currency Risk contained in the Equity Basket Component*

The assets (for example Shares) reflected in an Equity Basket Component may be traded or calculated in a currency other than the Equity Basket Component itself. This is the case in particular with cross-border Indices. In this case, the exchange rates of these assets are generally converted into the currency of the Equity Basket Component as part of the ongoing price determination process. This is done on the basis of an exchange rate. Exchange rates are at times subject to considerable fluctuations and can change significantly over time. The price of the Equity Basket Component may rise or fall even if the value of the assets concerned remains stable. The Security Holder thus bears an indirect exchange rate risk that may be difficult to identify.

(vi) *Risks in connection foreign legal systems*

If the Equity Basket Component is governed by the legal system of another country, significant additional risks may exist.

The Equity Basket Component may be subject to various legal systems. If the Equity Basket Component is governed by the legal system of another country, there may be a higher degree of uncertainty compared with the legal system of the Federal Republic of Germany or other industrialized countries with stable and developed legal systems. Such uncertainties may in particular be of a legal, political or economic nature.

(vii) *Risks based on conflicts of interest of the Issuer with regard to the Equity Basket Components*

The Issuer and its affiliates can pursue interests which influence the price for the Equity Basket Component to the disadvantage of the Security Holder.

The Issuer and its affiliates can, in the context of the interests followed in the course of their

normal business activities (e.g. investment advisor or asset manager) enter into transactions (e.g. derivative transactions), that are adverse to or do not take into account the interests of the Security Holders.

(viii) *Risks resulting from limited or outdated information about the Equity Basket Components*

An investment in the Securities may subsequently turn out to be wrong or not advantageous for the Security Holder due to limited or outdated information on the Equity Basket Components or their performance.

Information on the Equity Basket Components may not be publicly available, only available to a limited extent or with a time delay. This may apply in particular to the current price of the Equity Basket Components, the past and future performance of the Equity Basket Components and the intensity of their fluctuation (volatility).

The Issuer and its affiliates may possess or obtain material, non-public information about the Equity Basket Components. The Issuer and its affiliates are not obliged to disclose such information to the Security Holders.

(ix) *Risks in the case of Equity Basket Components related to countries, regions or industries*

In the case of an Equity Basket Component with a strong country, region or industry reference, the Security Holder is subjected to an increased concentration risk.

The "**Concentration Risk**" describes the risk that, in the event of a generally unfavourable economic development in a particular country, region or industry, this development will have an unrestricted adverse effect on the price performance of an Equity Basket Component. If multiple countries, regions or industries are represented in an Equity Basket Component, they may be unevenly weighted. This means that an unfavourable development in a country, region or industry with a high weighting can have a disproportionate or direct impact on the price development of an Equity Basket Component.

A strong country, region or industry reference is given in particular, if an Equity Basket Component only reflects the performance of assets from certain countries, regions or industries or if the issuer of an Equity Basket Component primarily operates in certain countries, regions or industries.

(g) *Regulation of benchmarks*

**There is the risk that the regulation of Reference Rates and Equity Basket Components leads to an adjustment of the Terms and Conditions of the Securities. Early termination of the Securities is also possible.**

An Equity Basket Component or the Reference Rate may be a so-called benchmark (the "**Benchmark**") within the meaning of the Regulation (EU) 2016/1011 (the "**Benchmark Regulation**").

According to the Benchmark Regulation, the Issuer may use a Benchmark as the Equity Basket Component or Reference Rate of the Securities only if its administrator (the "**Benchmark Administrator**") or the Benchmark itself is entered in a public register. Exception: For certain Benchmarks which are provided by a Benchmark Administrator located in a third country a transition period exists which is scheduled to end on 31 December 2025 in accordance with Delegated Regulation (EU) 2023/2222.

This means: There is a risk that a Benchmark may no longer be used as the Equity Basket Component or Reference Rate for Securities after the end of the transition period or that its publication will be discontinued. In this case, the Issuer is entitled to replace the Equity Basket Component or Reference Rate with another Equity Basket Component or Reference Rate and, if necessary, to make further adjustments to the Terms and Conditions of the Securities (see also section "(d) Risks with regard to the scheduled interest payments when a Credit Event does not occur"). This may, under certain circumstances, adversely affect the value of the Securities and the amounts payable under the Securities. Furthermore, in such a case, the Issuer is also entitled to an extraordinary termination of the relevant Securities (see also section "(d) Risks with regard to the scheduled interest payments when a Credit Event does not occur").

Moreover, the Benchmark Regulation or further amendments thereto may make it necessary to modify the methodology or other provisions of a Benchmark in order to allow it to continue to be provided or used. As a result of such a measure, the Benchmark may change significantly. Such a change may, in particular, have an adverse effect on the risk profile of the Benchmark and its future performance.

The Benchmark Regulation leads to an increase in the regulatory requirements and controls with regard to the Benchmarks. This may increase the costs and risks associated with the management of such Benchmarks. Other currently unforeseeable effects on the calculation of Benchmark are also conceivable. This may, for example, include the discontinuation of the calculation and publication of a Benchmark as a consequence of the Benchmark Regulation.

The impermissibility of using a Benchmark, or the cessation of the Benchmark can entitle the Issuer to adjustments to the Terms and Conditions of the Security (see section "(d) Risks with regard to the scheduled interest payments when a Credit Event does not occur"). In this case in particular the original Equity Basket Component or Reference Rate may be replaced by another Equity Basket Component or Reference Rate.

Early termination of the Securities is also possible (see section "2.2.4(a) Risk arising from extraordinary termination of the Securities").

Furthermore, a termination of the listing or trading of the Securities on an exchange cannot be excluded. You could be subject in this situation to the risk of lack of trading or trading with limited liquidity in the Securities (see section "2.2.5(b) Liquidity risk").



### *(h) Foreign currency risk*

**In the case of Securities issued in foreign currencies, there is a foreign currency risk.**

Currency exchange rates in the international currency markets are determined by supply and demand. Supply and demand can be influenced by the following factors, among others: macro-economic factors, political factors (including currency controls and restrictions), actions by central banks and governmental agencies as well as speculation by the participants in the market.

If the Securities have been issued in a currency ("**Foreign Currency**"), other than the currency of the jurisdiction where you are domiciled or where you seek to receive funds, you are subject to the risk of strongly fluctuating currency exchange rates, in addition to the other risks. This applies both during the term of the Securities as well as at the end of the term.

The foreign currency risk exists especially in the following situation: Your account to which the amounts of money paid under the Securities are credited is maintained in a currency that is different from the currency of the Securities. The conversion of the relevant amount into the currency of the account can be at a disadvantageous currency exchange rate at the relevant point in time.

Currencies can also be devalued or replaced by another currency, the development of which cannot be foreseen.

### *(i) No recourse against the Reference Entity*

**The Securities do not establish any legal relationship between you and the respective Reference Entity. The Securities are neither guaranteed nor otherwise secured by the respective Reference Entity.**

If a Credit Event occurs, you have no claims for damages or other claims against the relevant Reference Entity. You also do not benefit from any positive developments at the relevant Reference Entity after the occurrence of a Credit Event. Especially the consequences from the occurrence of a Credit Event described in the Terms and Conditions cannot be reversed. In the case of a Restructuring, you do not participate in the restructuring process. You are especially not entitled to completely or partially challenge the restructuring process. An investment in the Securities possibly involves a higher risk than e.g. a direct investment in bonds of the Reference Entity.

### **2.2.3 Specific material risks with regard to the Reference Entity**

In this risk category, the specific risks with regard to the Reference Entity are described. The most material risk factors in this category are described first:

**(a) Credit risk and Development of the credit standing of a Reference Entity**

**As a Security Holder, you bear the credit risk of the Reference Entity. You bear the risk that the future economic development of the Reference Entity will deteriorate.**

An investment in the Securities involves substantial risks. The reason: You **additionally** bear the credit risk of the Reference Entity(ies). The risk under the Securities is accordingly substantially higher than in the case of a comparable investment in fixed or floating interest securities. The interest and redemption of the Securities depends on whether a Credit Event occurs at one or more Reference Entity(ies).

Credit Events, from the point of view of the creditors of the respective Reference Entity, designate the occurrence or the threatening occurrence of various economically adverse circumstances. They are accordingly an expression of a material, negative development of the credit standing of the Reference Entity.

There are various Credit Events for the Reference Entity. They include:

- If a company is the Reference Entity:
  - the Insolvency of the Reference Entity,
  - the Failure to Pay an Obligation of the Reference Entity, or
  - the Restructuring of an Obligation.
- If a country is the Reference Entity:
  - the Failure to Pay an Obligation,
  - the Reputation/Moratorium of an Obligation, or
  - the Restructuring of an Obligation.
- If a financial institution is the Reference Entity:
  - the Insolvency of the Reference Entity,
  - the Failure to Pay and the Obligation by the Reference Entity,
  - the Restructuring of an Obligation, or
  - Governmental Intervention related to the substance of Obligations of the Reference Entity.

Please note that a change in currency or the exit from the Euro can constitute a Credit Event for a Reference Entity. That is the case if the change in currency reduces the duties of the Reference Entity under its Obligations.

A Credit Event is determinative with regard to the Securities if the Issuer publishes a corresponding Credit Event Notice. The Terms and Conditions establish the periods of time for the occurrence of a Credit Event and the publication of a Credit Event Notice by the Issuer.

Conclusions about the future (economic) development of the respective Reference Entity cannot be drawn from the past (economic) development of that Reference Entity. This also applies for the past development of comparable companies, financial institutions or countries. Therefore, you have uncertainty with regard to the future (economic) development of the respective Reference Entity. Statistics about failures in the past may not take into account the events which constitute Credit Events for your Securities.

After the occurrence of a Credit Event with regard to the Reference Entity, subsequent positive (economic) developments of the Reference Entity do not benefit you. Especially the consequences of the occurrence of a Credit Event cannot be reversed. You should accordingly assume the following: An investment in the Securities can involve a higher risk than e.g. a direct investment in bonds of the Reference Entity.

Furthermore, an event can occur which has a negative effect on the credit standing of the relevant Reference Entity. Even if this does not lead to the occurrence of a Credit Event, the price of the Securities can decrease. If you sell your Securities at this point in time in the secondary market, you can incur a substantial loss. The sales proceeds you realize can then be substantially lower than the amount you paid to purchase the Securities.

### *(b) Changes with regard to the Reference Entities*

**You bear the risk that the Reference Entity(ies) might change during the term of the Securities. The credit standing of a new Reference Entity can be worse than the credit standing for the original Reference Entity.**

The Reference Entity or the composition of the Reference Entities in the case of Product Type 4, 5, 6 or 7 can change. This is especially the situation if a Reference Entity is replaced by a Successor. Such a replacement takes effect upon publication of a corresponding Succession Notice by the Issuer.

In the case of a Succession in right, you bear the risk that the credit standing of the new Reference Entity(ies) will be worse. Your Securities can, therefore, suffer a loss of value. The risk of the occurrence of a Credit Event by the new Reference Entity(ies) can also increase. You bear this risk as the Security Holder. Therefore, it is possible that you may suffer economic harm as a result of a change in the Reference Entity(ies).

*Specifically:*

#### **(A) Securities with one Reference Entity (Product Types 1, 1a, 2, 2a, 3, 3a and 8)**

In the case of Product Types 1, 1a, 2, 2a, 3, 3a and 8, the Issuer is entitled as follows:

- In the case of Securities with one Reference Entity, the Issuer can replace the Reference Entity in the case of a Succession in right by one or more Successors. The Terms and Conditions contain provisions about selecting the Successor(s).

Or

- If there are more than one Successor, the Issuer can - in the case of Product Types 1, 2, 3 and 8 - give extraordinary notice of termination of the Securities or - in the case of Product Types 1a, 2a, and 3a - a so-called Conversion Event occurs and the Issuer may convert the Securities and redeem them by payment of the Settlement Amount on the Scheduled Maturity Date. The same applies if the Transaction Type for the Reference Entity changes. This is the situation under the following conditions: The Successor has its corporate headquarters in a country which is different than for the original Reference Entity. Therefore, the Transaction Type for the new Reference Entity changes according to the trading standards of ISDA. Example: A German company becomes an American company as a result of a merger. See with regard to the risks in the case of an extraordinary notice of termination, section "2.2.4(a) Risk arising from extraordinary termination of the Securities" and "2.2.4(b) Risks arising from the conversion of the Securities".

You now bear the risk that a Credit Event can occur in the future with regard to the Successor as the new Reference Entity. If the Issuer determines more than one Successor to the Reference Entity, each of the selected Successors becomes a Reference Entity. You now bear the risk that a Credit Event can occur in the future with regard to each Successor. The Securities now relate proportionately to each Successor.

**(B) Securities with multiple Reference Entities (Product Types 4, 5, 6 and 7)**

In the case of Product Types 4, 5, 6 and 7, the Issuer is entitled as follows:

- In the case of Securities with multiple Reference Entities, the Issuer can replace a Reference Entity in the case of a Succession in right by one or more Successors. The Terms and Conditions contain provisions about selecting the Successor(s).

Or

- If there are more than one Successor, the Issuer can - in the case of Product Types 4, 5, and 6 - give extraordinary notice of termination of the Securities or - in the case of Product Types 7 - a so-called Conversion Event occurs and the Issuer may convert the Securities and redeem them by payment of the Settlement Amount on the Scheduled Maturity Date. The same applies if the Transaction Type for the Reference Entity changes. This is the situation under the following conditions: The Successor has its corporate headquarters in a country which is different than for the original Reference Entity. Therefore, the Transaction Type for the new Reference Entity changes according to the

trading standards of ISDA. Example: A German company becomes an American company as a result of a merger. See with regard to the risks in the case of an extraordinary notice of termination, section "2.2.4(a) Risk arising from extraordinary termination of the Securities" and "2.2.4(b) Risks arising from the conversion of the Securities".

You now bear the risk that a Credit Event can occur in the future with regard to the Successor as the new Reference Entity. If the Issuer determines more than one Successor for the Reference Entity, each of the selected Successors becomes a Reference Entity. The weighting of the original Reference Entity is allocated in accordance with the number of Successors. You now bear the risk that a Credit Event can occur in the future with regard to each Successor as a new Reference Entity.

Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Assumption: One Reference Entity from among four Reference Entities is replaced by two Successors.

The Weighted Amount of the three original Reference Entities continues to be in each case EUR 2,500. The Weighted Amount for the two Successors is in each case EUR 1,250.

In the case of Product Types 4, 5, 6 and 7, you bear an additional risk. The Successor of a Reference Entity can already be a Reference Entity. This has the result that the weighting of the affected Reference Entity increases compared to the other Reference Entities. Upon the occurrence of a Credit Event at that Reference Entity, therefore, there is a higher risk of loss than in the case prior to the succession.

Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Assumption: There are four Reference Entities A, B, C and D. The Reference Entity A takes over the Reference Entity D.

A is, thus, the Successor of D. The Weighted Amount of A is increased to EUR 5,000. The Weighted Amounts of the Reference Entities B and C continue to be unchanged at EUR 2,500.

It is even possible that the number of Reference Entities can be reduced to one in the case of Securities with two Reference Entities. You then lose the benefit of risk diversification with two Reference Entities.

*(c) Complex analysis*

**The analysis of the risks related to the Securities is complex. It can especially be difficult for you to assess the probability of the occurrence of a Credit Event.**

The risks related to the respective Reference Entity and the analysis of the probability of the occurrence of a Credit Event are complex. They are not equivalent with investment decisions in other Securities of the Issuer which are not Credit Linked or in other companies or financial institutions.

The trading and the pricing of the Securities depend on the trading and the pricing of the credit risks of the Reference Entity. Trading and pricing these credit risks occur in markets which are not very transparent and lie outside the exchanges.

It is also possible that not all bonds or Obligations of the Reference Entity are traded on exchanges. This can make it difficult to analyse the probability of the occurrence of a Credit Event at the Reference Entity.

You should, therefore, consider that all information for analysing the credit risks may not be complete or publicly available on a specific date. In order to assess the credit risk of the respective Reference Entity, you should consider and analyse the following information. You should base your investment decision on the following:

- all available public information about the capacity and the financial situation of the Reference Entity, and
- the published financial information or the published government debt.

The probability that a Credit Event occurs with regard to one or more Reference Entities depends, among other aspects, on the following factors:

- the financial position and earning situation and other key data of the relevant Reference Entity,
- the general economy,
- the position in specific markets,
- political events, developments or tendencies in certain industries, or
- changes in the applicable interest rates.

You should, therefore, thoroughly examine the Reference Entity(ies). You should especially conduct your own research and make your own analyses with regard to the credit standing of the Reference Entity(ies). You should also analyze the probability of the occurrence of a Credit Event with regard to the Reference Entity(ies).

You should be aware that the financial and earnings position of Reference Entities or government debt by governmental Reference Entities can change. The other above mentioned parameters can also experience adverse changes during the term of the Securities. You should consider that

information for analysing credit risks is not necessarily completely or publicly available on a specific date.

*(d) Additional risks regarding products with Reference Entities of different types*

**With respect to Product Types 6 and 7, there are additional risks where the Reference Entities comprise a combination of different types of Reference Entities (i.e., financial institutions, companies or countries) for the same Security ("Mixed Basket").**

If the Securities relate to a Mixed Basket, investors might face materially different credit risks with respect to each of the relevant Reference Entities which may accumulate and reinforce each other. Since the Reference Entities in a Mixed Basket reflect the developments of the credit risks in very different segments of the market with complex interconnections that can be either positively or negatively correlated or not correlated at all, it can be difficult to assess at the time of the investment decision what these correlations are. The correlations between the credit risks associated with the Reference Entities may also change during the term of the Securities as a result of coinciding, overlapping or diverging developments in the relevant segments of the market as well as micro- and macro-economic changes which may even result in the reversal of correlations. This can substantially adversely affect the likelihood for the occurrence of a Credit Event with respect to any of the Reference Entities and, correspondingly, the payment of interest under and the redemption of the Securities.

*(e) Risks resulting from laws governing recovery and resolutions in the case of Product Types 3, 3a, 6, 7 and 8*

**The content and scope of the applicable national legislation on recovery and resolutions of financial institutions can increase the probability of the occurrence of a Credit Event.**

The law applicable to a financial institution governing recovery and resolutions can permit substantial influence and impact on the Obligations of a financial institution. Measures including a reduction of debt are conceivable. All these measures can possibly occur in advance of any Insolvency. Especially measures can be carried out if the financial institution threatens to fail or, for example, if the loss of the banking license must be feared.

In the case of Securities related to financial institutions, you must accordingly particularly pay attention to the fact that they depend to a high degree on the content and scope of the applicable national legislation on recovery and resolutions.

The Credit Event may in case of a financial institution occur with respect to a so called senior non-preferred debt instrument if the senior non-preferred status is specified for the respective Reference Obligation. Senior non-preferred debt obligations of a financial institution rank in case of a bankruptcy after protected deposits and unsecured senior liabilities. Accordingly, senior non-preferred debt instruments will become subject to resolution action before other unsecured senior liabilities. Potential investors therefore bear the risk of a Credit Event even if other senior liabilities of the financial institution are (still) not affected by a Credit Event.

Moreover, the Credit Event may in case of a financial institution occur with respect to a subordinated debt instrument if the subordinated status is specified for the respective Reference Obligation. Subordinated debt obligations of a financial institution rank in case of a bankruptcy after all senior liabilities and senior non-preferred debt obligations of the Reference Entity. Accordingly, subordinated debt instruments will become subject to resolution action before all senior liabilities and senior non-preferred debt obligations of the Reference Entity. Potential investors therefore bear the risk of a Credit Event even if other senior and senior non preferred liabilities of the financial institution are (still) not affected by a Credit Event.

*(f) Concentration risks in the case of Product Types 4, 5, 6 and 7*

**In the case of a concentration of the Reference Entities in one industry, the risk of a deterioration of the credit standing of all Reference Entities is increased.**

You should pay attention to the fact that in the case of Securities related to multiple Reference Entities that the credit standing of each Reference Entity can deteriorate. The deterioration of the credit standing of the Reference Entity leads to a decrease in the price for the affected Security. In the case of a concentration of the Reference Entities in one industry, the risk for a deterioration of the credit standing of all Reference Entities is higher. This is due to the fact that the credit standing of all Reference Entities can deteriorate if the parameters for the relevant industry deteriorate. This also applies if the Reference Entities are subject to similar financial risks or other similar risks.

*(g) Risks in the case of Reference Entities in emerging countries*

**Securities which relate to Reference Entities in emerging countries involve additional risks.**

The Reference Entities under the Securities can also be an emerging country or a developing country or a company in such a country. Such Securities involve additional risks. They can be of a legal, political or economic nature (including a collapse of the currency).

There are substantial legal, economic and political risks in the case of emerging countries and developing countries. These risks can be greater than for EU Member States or other industrialized countries. The risks include the unstable political or economic situation, increased inflation as well as higher currency risks. There can also be less available public information about Reference Entities in emerging countries and developing countries. Securities markets in emerging countries can have a substantially lower trading volume than in developed markets. The securities markets may possibly be less liquid than developed securities markets in industrialized countries. Experience shows that the prices in such securities markets fluctuate more strongly.



***(h) No research and guarantees of the Issuer; no information by the Issuer***

**You bear the risk that you will not be fully informed about the Reference Entity. Not all information about the Reference Entity is publicly available.**

The Issuer does not conduct any research with regard to the respective Reference Entity. You cannot rely on events being published with regard to the Reference Entity. Especially events which have occurred (shortly) before issuing the Securities are not necessarily already published in publicly available sources.

The Issuer does not give any warranties or guarantees with regard to the credit standing of the Reference Entity. Therefore, please pay attention to the following: The selection of a Reference Entity for the Securities is not based on the assessments by the Issuer with regard to the future development of the credit standing of that Reference Entity.

The Issuer also may not have public information with regard to the respective Reference Entity during the term of the Securities. The Issuer is not required to disclose this information to you. This also applies if the Issuer is not required to treat the information as confidential. The Issuer is also not required to keep you continuously informed about the economic development of the Reference Entity. This also applies for information which indicates the occurrence of a Credit Event or a succession in right for the respective Reference Entity.

Therefore, there is a risk that the Issuer has better information than you with regard to the Reference Entity.

***(i) Rating information about Reference Entities***

**You bear the risk that the ratings for the Reference Entity deteriorate.**

Ratings are produced by recognized rating agencies on the basis of public and non-public information about a Reference Entity. Published ratings about a Reference Entity, despite their wide-spread use, represent only a condensed variable for the valuation. A rating of a Reference Entity reflects the Reference Entity's credit standing. The rating constitutes an assessment of the possibilities for the Reference Entity to comply with its payment obligations in the future. Any change in the rating of a Reference Entity can have an adverse effect on the value of the Securities.

### **2.2.4 Specific material further risks resulting from the Terms and Conditions of the Securities**

In this risk category, the specific risks with regard to the Terms and Conditions of the Securities are described. The most material risk factors in this category are described first:

*(a) Risk arising from extraordinary termination of the Securities*

**You bear the risk of loss in case that the Securities of Product Types 1, 2, 3 and 4 to 6 and 8 are terminated early.**

The Terms and Conditions for the Securities of Product Types 1, 2, 3 and 4 to 6 and 8 provide for an extraordinary right of termination for the Issuer. Certain special Call Events for termination are defined in the Terms and Conditions which establish the right to give extraordinary notice of termination. In addition, you bear a Reinvestment Risk.

Example:

- 1) The Reference Entity originally domiciled in Germany is taken over by another company.

This Successor has its headquarters in Asia. It is, thus, subject to another Transaction Type than the Transaction Type determined in the Terms and Conditions in accordance with the trading standards of ISDA.

- 2) An Equity Basket Component is delisted (only in case of Product Type 8).

The Securities are terminated.

The Cancellation Amount which is paid by the Issuer upon extraordinary termination of the Securities is very low under certain circumstances. It can especially be lower than the amount which you would have received if no extraordinary termination of the Securities had occurred.

The development of the respective Reference Entity and /or an Equity Basket Component, if applicable, after a termination has an adverse impact on the amount of the Cancellation Amount under the following conditions: The expectation for the credit standing of the Reference Entity falls between the point in time of the extraordinary notice of termination and the point in time when the Cancellation Amount is determined.

You then incur a loss if the Cancellation Amount is below the amount paid for the purchase of the Securities. A **total loss** is also possible.

There is also a reinvestment risk. The "**Reinvestment Risk**" is the risk that the cash amount you receive can be reinvested for a comparable term only on worse market conditions (such as a lower return or an increased risk). As a result, the yield achieved by this new investment over the respective term may be significantly lower than the return expected with the purchase of the Securities. In addition, the likelihood of a loss of the amounts paid in relation to the reinvestment may increase significantly.

**(b) Risks arising from the conversion of the Securities**

**You bear the risk that a Conversion Event occurs in respect of Securities of Product Types 1a, 2a, 3a and 7.**

Certain events can lead to a conversion of the Securities (e.g. a Successor does not correspond to the Transaction Type of the original Reference Entity). In this case, the Securities will on the Scheduled Maturity Date be redeemed at the Settlement Amount. The investor will lose all rights under the Securities including the payment of any scheduled interest.

**(c) Risk of an early redemption of Eligible Securities due to regulatory reasons (MREL Disqualification Event)**

*The following applies only to Unicredit as Issuer and Product Types 1a, 2a, 3a and 7:*

**If Securities of Product Types 1a, 2a, 3a and 7 are considered Eligible Securities, the Issuer may redeem the Securities early in case such Securities cease to qualify as eligible for the purposes of MREL.**

To the extent that certain Securities of Product Types 1a, 2a, 3a and 7 are considered Eligible Securities, any early redemption of the Securities is subject to compliance by the Issuer with any conditions or restrictions to such redemption prescribed by the applicable regulations at the relevant time.

Therefore, there is a risk that such Securities cease to qualify as eligible for the purposes of MREL (e.g. based on regulatory changes). In such event, the Issuer may redeem the Securities at the Optional Redemption Amount and expose the Security Holders to the risk that due to the early redemption their investment may have a lower than expected potential return, and that they may only reinvest the amount received to less favourable conditions.

In addition, the regulatory framework, set out in Articles 77 and 78a of CRR II, provides that the Relevant Resolution Authority shall grant permission to call, redeem, repay or repurchase liabilities that are eligible to meet the MREL requirements, prior to their contractual maturity provided that one of the following conditions is met:

- (i) on or before such call, redemption, repayment or repurchase (as applicable), the Issuer replaces the relevant Securities with own funds instruments or eligible liabilities instruments of equal or higher quality at terms that are sustainable for its income capacity; or
- (ii) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that its own funds and eligible liabilities would, following such call, redemption, repayment or repurchase, exceed the requirements for own funds and eligible liabilities laid down in the Relevant Regulations by a margin that the Relevant Resolution Authority, in agreement with the competent authority, considers necessary; or
- (iii) the Issuer has demonstrated to the satisfaction of the Relevant Resolution Authority that the partial or full replacement of the relevant Securities with own funds instruments is necessary to ensure compliance with the own funds requirements laid down in the applicable MREL Requirements for continuing authorization,

subject in any event to any different conditions or requirements as may be provided from time to time under the applicable MREL Requirements.

Therefore, as long as certain Securities of Product Types 1a, 2a, 3a and 7 are considered as Eligible Securities and the provisions set out in Articles 77 and 78a of the CRR should be deemed applicable to such Securities, any redemption of Securities is subject to compliance with the then applicable law and regulations, including the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority in accordance with Article 78a of the CRR II and subject in any event to any different conditions or requirements as may be applicable from time to time under the applicable law and regulations, as adopted by the Republic of Italy.

However, there can be no assurance that the Relevant Resolution Authority will permit such redemption or purchase. Moreover, the Issuer may elect not to exercise any option to redeem any Eligible Securities early or at any time. You should be aware that you may be required to bear the financial risks of an investment in such Securities for a period of time in excess of the minimum period.

The BRRD II, the SRMR II and the CRR II have been recently adopted and there is uncertainty as to their implementation and interpretation in the relevant Member States.

***(d) Risks related to Securities qualifying as Eligible Securities according to the MREL requirements which may be subject to modification without the Security Holders' consent***

*The following applies only to Unicredit as Issuer and Product Types 1a, 2a, 3a and 7:*

**Securities of Product Types 1a, 2a, 3a and 7 qualifying as eligible liabilities instruments according to the MREL requirements may be subject to modification without the Security Holders' consent.**

If (i) at any time a MREL Disqualification Event occurs and is continuing in relation to any Securities of Product Types 1a, 2a, 3a and 7 qualifying as eligible liabilities instruments according to the MREL requirements and/or (ii) in order to ensure or maintain the effectiveness and enforceability of the acknowledgment of bail-in provision set out in § 16 of the Terms and Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the Relevant Resolution Authority without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of such Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to the bail-in provision set out in § 16 of the Terms and Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL requirements. However, no assurance can be given as to whether any of these changes will negatively affect any particular Security Holders. In addition, the tax and stamp duty

consequences of holding such varied Securities could be different for some categories of Security Holders from the tax and stamp duty consequences for them of holding the Securities prior to such variation.

*(e) Risks in connection with determinations by the Issuer*

**Discretion on the part of the Issuer can have an adverse impact on the value of the Securities as well as the amount and/or the timing of the payments.**

The Terms and Conditions provide that the Issuer will make certain determinations with regard to the Securities. The Issuer has, for example, discretion in the following areas:

- There is discretion when choosing the Valuation Obligation and fixing the Credit Event Redemption Amount.
- There is discretion in selecting a Successor.
- There is discretion in the case of an ISDA Statements or ISDA announcement which is not appropriate for determining a result that is fair for the economic substance of the Securities due to differences between the Terms and Conditions and the ISDA Terms or for other reasons.
- There is discretion when determining the Cancellation Amount after an extraordinary notice of termination as a result of a special Call Event for termination.

The Issuer makes such determinations in its reasonable discretion. The Issuer will comply with the applicable ISDA Statements and resolutions of the ISDA Determination Committee.

Please, be aware that a determination made by the Issuer can reduce the value of the Securities. The amounts payable under the Securities are then also affected by the adverse impact of such a determination by the Issuer. The adverse impact can also affect the point in time of a payment.

*(f) Consideration of the decisions by the ISDA Determination Committee*

**Material decisions in connection with the Securities depend on the content of the decisions of the ISDA Determination Committee. You have absolutely no influence on the resolutions of the ISDA Determination Committee.**

Events and sets of facts which play an important role for the interest and redemption of the Securities are defined in the Terms and Conditions. They are based on standard terms and conditions for financial instruments which depend on the occurrence of a Credit Event at one or more Reference Entities ("**Credit Derivatives**").

These standard terms and conditions are referred to as the "**ISDA Credit Derivatives Definitions**". They were published by the International Swaps and Derivatives Association, Inc. (**ISDA**) for its members in the year 2014 (the "**ISDA Terms**"). The ISDA Terms are applied by a

committee established by ISDA. The members of the committee are traders and purchasers of Credit Derivatives. It has the name "**ISDA Determination Committee**".

You should know that material decisions in connection with the Securities depend on the content of the resolutions of the ISDA Determination Committee. **This is especially the case in decisions about whether a Credit Event at a Reference Entity exists or not.**

You should pay attention to the fact that the ISDA Terms, which form the basis for the decision by the ISDA Determination Committee, are not published in this Base Prospectus. The ISDA Terms are published on the website of ISDA. However, they are not visible there for everyone. They can only be obtained for a charge and in the English language.

There is also the risk that not all relevant provisions in the ISDA Terms can be viewed on the website of ISDA. In this situation, you cannot check and examine the resolutions of the ISDA Determination Committee.

As a Security Holder, you have no influence on the ISDA Determination Committee or its rules. You also cannot influence the selection of its members. The members of the ISDA Determination Committee have absolutely no obligations towards you. As a consequence, you have no right to assert claims against the members of the ISDA Determination Committee. The members of the ISDA Determination Committee are not required to check the accuracy of information in connection with a decision that is to be made. They are also not bound by previous resolutions. Therefore, different decisions can be made also in the case of comparable factual situations.

Publications, determinations or resolutions of ISDA and/or the ISDA Determination Committee are published on their internet page.<sup>2</sup> There is no duty of the Issuer to inform you about these publications, determinations or resolutions.

**(g) *The ISDA Terms and their interpretation can change***

**You bear the risk that the ISDA Terms change in the future. The interpretation of the ISDA Terms can also change.**

These changes can be reflected in the decisions of the Issuer, for example, in the decision about whether a Credit Event has occurred with regard to a Reference Entity. Such changes can also have a negative effect on your Securities.

Although ISDA has published the ISDA Terms, in order to harmonise transactions in the credit derivatives market, these ISDA Terms can be interpreted differently. Such different interpretations of the terms can also have an adverse effect on the Securities.

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<sup>2</sup> <https://www.cdsdeterminationscommittees.org> or [www.isda.org](http://www.isda.org).

### *(h) Reinvestment Risk with regard to the Securities*

You bear the Reinvestment Risk in the event of an optional or extraordinary termination of the Securities by the Issuer.

You bear the risk that the term of the Securities may be terminated by the Issuer at a time that is unfavourable to you. Reason: At this time you expect a favourable development regarding the payments from the Securities or a further increase in the price of the Securities. These expectations can therefore no longer be met due to the end of the term. The time can be unfavourable for you for also the following reason: You can only reinvest the Cancellation Amount for a return which is below the expected return on the terminated Securities. Under certain circumstances, the termination deprives you of the possibility of collecting interest for your Securities. This is the case when the Issuer terminates the Securities before the Interest Payment Date.

### **2.2.5 Specific material risks in connection with the investment, the holding and selling of the Securities**

In this risk category, the specific risks with regard to the investment, the holding and selling of the Securities are described. The most material risk factors in this category are described first:

#### *(a) Market price risks*

**The development of the credit standing of the respective Reference Entity, the development of the Reference Rate or of the Equity Basket Components, if applicable, and, thus, the development of the value of the Securities during the term is not foreseeable when the Securities are purchased. The principal for the Securities is not protected.**

The market for the Securities can be volatile and is subject to influence from numerous factors. The credit standing of the respective Reference Entity or the price of the Equity Basket Components can substantially deteriorate during the term of the Securities. Such a deterioration can occur without the occurrence of a Credit Event being directly pending or threatening. This can lead to the following result: The value of the Securities falls below the amount which you paid to purchase the Securities.

If you sell the Securities before they become due, you should be aware of the following: The generated proceeds from the sale can be substantially below the Nominal Amount / Calculation Amount of the Securities. If the sales proceeds are below the amount you paid for the purchase, you will suffer a loss.

Especially the following circumstances can have an effect on the market price for the Securities. Individual factors in the market can also occur simultaneously:

- the remaining term of the Securities,

- change in the credit standing or the assessment of the credit standing with regard to the Issuer,
- change in the credit standing or the assessment of the credit standing of the respective Reference Entity or the occurrence of a Credit Event or suspicion of a Credit Event,
- changes in the market interest rate, and,  
only in the case of Product Type 8,:
- changes to the prices of the Equity Basket Components,
- change in the implicit volatility of the Equity Basket Components,
- expectations of dividend payment, or
- the correlation between the Equity Basket Components.

Changes in the price of Obligations of the respective Reference Entity can also reduce the value of the Securities. This also applies if an expected change in the price of the Obligations occurs. Changes in the price of Obligations of the Respective Entity and, thus, the Securities can be based on the following, among other reasons: The Issuer engages in hedging transactions or other transactions with regard to the respective Reference Entity.

The market value of the Securities is also dependent on the development of the market prices of other credit derivatives related to the respective Reference Entity. These credit derivatives are also subject to fluctuations in price.

The development of the market price for credit derivatives is also not just dependent on the expected credit standing related to the respective Reference Entity. The development depends, for example, also on the expectation in the market with regard to the probability of a failure of debtors in general. This can have the consequence that the market value of the Securities decreases due to changes in the price in the overall credit derivatives market. This phenomenon can also occur if the expectation for the credit standing with regard to the Reference Entity for the Securities has not changed.

**(b) *Liquidity risk***

**You bear the risk that there is no liquid market for trading the Securities. This means that you might not be able to sell the Securities at your preferred time.**

An application can be submitted to admit the Securities to trading on a securities exchange. After the Securities have been admitted to trading, the Securities are listed on the corresponding exchange (listing). However, in the case of a listing, there is no guarantee that this listing will be maintained permanently. If there is no longer a listing, the purchase and the sale of the Securities is substantially impeded or in fact impossible. Even in the event of a continuing listing, this does



not necessarily mean that there will be high sales of the Securities on the relevant exchange. Low sales on an exchange make it more difficult to sell Securities at a favourable price. This is referred to as an illiquid market for the Securities.

Furthermore, even in the case of an existing secondary market it cannot be excluded that you may not be in a position to dispose of the Securities in the case of an unfavourable development (e.g. of a currency exchange rate), e.g. if such development occurs outside of the trading hours of the Securities.

You should not assume that there will always be a liquid market for the Securities. You should take into account that you will not be able to sell the Securities to any market participant.

***(c) Risk regarding determination of the prices for the Securities in the secondary market / risks in the pricing***

**You bear the risk that you cannot sell the Securities at a specific time or for a specific price.**

The Issuer (the "**Market Maker**") regularly determines purchase and selling prices for the Securities ("**Market Making**") under normal market conditions. The Market Maker can also be a company affiliated with the Issuer or another financial institution. The Market Maker, however, does not guarantee that the prices stated by the Market Maker are reasonable. The Market Maker also does not guarantee that prices for the Securities are available at all times during the entire term.

You should note: The Market Maker can also change the methodology used to determine the posted prices in the Market Maker's own discretion at any time. For example, the Market Maker can change its calculation model and/or increase or decrease the range between the purchase and selling prices. In the case of a market disruption or technical problems, the availability of the used electronic trading system can also be restricted or shut down. In the case of extraordinary conditions in the market or extreme fluctuations in price in the securities markets, the Market Maker will normally not post any purchase or selling prices. You accordingly bear the risk that you will not obtain a price for your Securities under certain conditions. This means that you cannot sell your Securities in the market for a reasonable price in every situation.

The issue volume described in the Terms and Conditions does not allow any conclusion on the volume of the Securities actually issued or outstanding at any time. Thus it may not be possible to assert the liquidity of a potential Secondary Market on such basis.

***(d) Risks under potential conflicts of interest***

**The Issuer and its affiliated companies can pursue interests which do not take into account or are contrary to your interests. This can occur in the course of other transactions, business relationships with the respective Reference Entity or Equity Basket Component (in the case of Product Type 8) or the exercise of other functions. Potential conflicts of interest can reduce the value of the Securities.**

**Comment on this point:** To the extent the Issuer is referred to below, this also means the Issuer and its affiliated companies.

### **(A) Other transactions**

The Issuer is active on a daily basis in the international and German securities, currency, credit derivatives and commodities markets. The Issuer can accordingly conclude transactions for the own account or for the account of customers that directly or indirectly relate to the Securities. When concluding these transactions, the Issuer can act as if the Securities had not been issued.

The Issuer can also conclude transactions with regard to the respective Reference Entity or, if applicable, Equity Basket Component. Such transaction can have a negative effect on the value and/or the ability to trade the Securities. The Issuer can pursue economic interests which are contrary to your interests when doing so.

The Issuer can purchase and sell Securities for the own account or for the account of third parties. The Issuer can also issue other Securities. These transactions can reduce the value of the Securities you have acquired. The introduction of other competing products in the market can adversely affect the value of the Securities.

### **(B) Business relations**

The Issuer can have a business relationship with the respective Reference Entity or Equity Basket Component.

This means the following with regard to the Securities: The Issuer can take measures it considers reasonable for the purpose of preserving its own interests under these transactions. When doing so, the Issuer is not required to take into account the effects on the Securities and on you as a Security Holder.

The Issuer can carry out and enter into transactions or participate in transactions which influence the credit standing of the Reference Entity or impact the value of an Equity Basket Component. Such business relationships with the Reference Entity or Equity Basket Component can indirectly negatively influence the probability of the occurrence of a Credit Event or the development of an Equity Basket Component and, thus, impair the value of the Securities. This can lead to a conflict of interests on the side of the Issuer.

### **(C) Issuer's functions**

The Issuer functions as the main paying agent with regard to the Securities. The Issuer can also make certain determinations in accordance with the Terms and Conditions. The Issuer determines inter alia the occurrence of a Credit Event and the Final Price for the Credit Event Redemption Amount.

The Issuer determines the occurrence of a Credit Event and, under certain circumstance, the Final Price. The Issuer can also choose a price for the Valuation Obligations of the relevant Reference

Entity which are adverse for you. You should note that the exercise of these functions can impair the value of the Securities.

Furthermore, the Issuer can participate in ISDA auction proceedings after the occurrence of a Credit Event with regard to the Reference Entity. You should be aware that the participation in ISDA auction proceedings can reduce the Credit Event Redemption Amount and, thus, the value of the Securities.

### **(D) Information related to the Reference Entity and the Equity Basket Component**

The Issuer and its affiliates can possess or have access to material information about the respective Reference Entity or the respective Equity Basket Component which is not public. You may not know this information. The Issuer is not required to disclose such information about the respective Reference Entity or the respective Equity Basket Component to you. Therefore, you must rely on publically available information when analysing the respective Equity Basket Component or the credit risk of the respective Reference Entity. The respective Equity Basket Component may be issued by the Issuer or another company belonging to the UniCredit group. Hence, you may make wrong decisions with respect to the Securities due to missing, incomplete or wrong information regarding the Reference Entity, which may even result in a **total loss** of the capital amount spent.

### **(E) Pricing by the Issuer**

In the course of the Market Making, the Issuer, as the Market Maker, is responsible for setting the prices for the Securities. Market Making means that the Market Maker continuously sets bid and ask prices at which the Issuer is willing to trade the Securities in a certain volume. Market Making can have a material influence on the liquidity and/or the value of the Securities. The prices set by the Market Maker can, under certain circumstances, deviate substantially from the financial mathematical (intrinsic) value of the Securities to the detriment of the Security Holder and normally do not correspond to the prices which would develop in a liquid market without such Market Making.

#### ***(e) Risks with regard to taxes***

**You bear the risk that the tax treatment of the Securities can change. This can reduce the value of the Securities.**

Tax law and practice are subject to changes, possibly with retroactive effect. In particular, the tax treatment of the Securities can change compared to your opinion at the time of purchasing the Securities. You accordingly bear the risk that you might possibly incorrectly evaluate the taxation of the income from purchasing the Securities. However, it is also possible that the taxation of income from the purchase of the Securities changes to your detriment. This can reduce the value of the Securities and/or the market price for the Securities.

### **3. Information on the Base Prospectus and the Securities Note**

#### **3.1 Issuers**

The respective Terms and Conditions will indicate whether the Issuer of the Securities is HVB or UniCredit.

#### **3.2 Scope of the Base Prospectus**

Under this Base Prospectus, together with any supplements thereto (the "**Supplements**") and the respective Final Terms, the Issuer

- may issue new Credit Linked Securities under the Programme,
- increase the issuing volume of Securities which have already been issued, and
- apply for the admission to trading of Securities on a regulated or third country market.

The Securities will be issued as debt instruments in bearer form (*Inhaberschuldverschreibungen*) pursuant to § 793 BGB.

This Base Prospectus is to be read together with the information provided in

- this Securities Note,
- the applicable Registration Document which depends on the Issuer of the Securities and shall be:
  - i. the Registration Document of HVB dated 10 April 2024 or
  - ii. the Registration Document of UniCredit dated 7 August 2024,
- the supplements to this Base Prospectus, if any, as well as
- the respective Final Terms.

Accordingly, this Securities Note is a separate document pursuant to Art. 10 of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, in the version valid at the date of the Securities Note, (the "**Prospectus Regulation**" and "**PR**"). The Base Prospectus constitutes a base prospectus in accordance with Art. 8 (1) of the PR.

#### **3.3 Publication of this Securities Note and the Registration Document**

This Securities Note and the Registration Document, any supplement to the Base Prospectus and the respective Final Terms are available on the website as specified in the respective Final Terms

### 3. Information on the Base Prospectus and the Securities Note

or on any successor website. In addition, the Base Prospectus, any supplement to the Base Prospectus and, if the relevant Securities are listed on the Luxembourg Stock Exchange, the respective Final Terms will be automatically published on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>) and either on the website of UniCredit AG ([www.onemarkets.de](http://www.onemarkets.de)) or UniCredit S.p.A. (<https://www.investimenti.unicredit.it/it.html>), depending on the identity of the Issuer. Furthermore, the Issuer publishes the Securities Note, any Supplements to the Base Prospectus and the respective Final Terms together with the Summary on the website [www.onemarkets.cz](http://www.onemarkets.cz) (in case the Czech Republic is the offering country), [www.onemarkets.sk](http://www.onemarkets.sk) (in case the Slovak Republic is the offering country), [www.onemarkets.pl](http://www.onemarkets.pl) (in case Poland is the offering country), [www.onemarkets.bg](http://www.onemarkets.bg) (in case Bulgaria is the offering country), [www.onemarkets.hu](http://www.onemarkets.hu) (in case Hungary is the offering country), [www.onemarkets.hr](http://www.onemarkets.hr) (in case Croatia is the offering country), [www.investimenti.unicredit.it](http://www.investimenti.unicredit.it) (in case Italy is the offering country) and/or [www.onemarkets.gr](http://www.onemarkets.gr) (in case Greece is the offering country).

The Issuer does not intend to provide information following an issuance of Securities, unless either required by any applicable laws and regulations or the Terms and Conditions provide for an obligation to publish notices in certain cases. In such cases, a publication will be made on the website(s) as specified in the Final Terms in accordance with § 12. The Issuer may replace these website(s) by any successor website(s) which again will be published by notice in accordance with § 12.

#### 3.4 Approval of Securities Note and Notification

This Securities Note has been approved by the CSSF. The CSSF thereby acts in its capacity as the competent authority in accordance with the PR.

The CSSF only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by the PR. Such approval should not be considered as an endorsement of the Issuer or the quality of the Securities that are subject to this Securities Note. Investors should make their own assessment as to the suitability of investing in the Securities.

Under this Securities Note Credit Linked Securities may only be offered to the public or admitted to trading on a regulated or other equivalent market in the Grand Duchy of Luxembourg, the Czech Republic, the Slovak Republic, Poland, Bulgaria, Hungary, Croatia, Italy and / or Greece.

#### 3.5 Responsibility Statement

*With respect to the **Base Prospectus I**, the following applies:*

UniCredit Bank GmbH having its registered office at Arabellastraße 12, 81925 Munich, Germany accepts responsibility for the information contained in this Securities Note I. UniCredit Bank GmbH declares that, to the best of its knowledge, the information contained in this Securities Note I is in accordance with the facts and that the Securities Note I makes no omission likely to affect its import.

### 3. Information on the Base Prospectus and the Securities Note

*With respect to the **Base Prospectus II**, the following applies:*

UniCredit S.p.A. having its registered office at Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy accepts responsibility for the information contained in this Securities Note II. UniCredit S.p.A. declares that, to the best of its knowledge, the information contained in this Securities Note II is in accordance with the facts and that the Securities Note II makes no omission likely to affect its import.

*With respect to both **Base Prospectuses**, the following applies:*

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Securities Note or any other information supplied in connection with the Programme and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer. Neither this Securities Note nor any other information supplied in connection with the Programme constitutes a recommendation, an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Securities.

The information contained in this Securities Note are made in relation to the date of this Securities Note and may become incorrect or incomplete in case of changing circumstances. The Issuer will publish every new significant new factor, material mistake or material inaccuracy in relation to information contained in the Securities Note. Such publication will be made pursuant to Article 23 (1) and (2) PR in a supplement to the Securities Note.

#### **3.6 Third-Party Information**

Where information has been sourced from a third party, the Issuer confirms that to the best of its knowledge this information has been accurately reproduced and that so far as the Issuer is aware and able to ascertain from information published by such third party no facts have been omitted which would render the reproduced information inaccurate or misleading.

To the extent additional information is included in the Final Terms (for example, with regard to information about the Reference Entities), the respective source for the corresponding information is stated at the relevant place.

Reference may also be made to websites for information about the Reference Entities and the respective Final Terms. These websites can be used as a source of information for the description of the Reference Entities. The Issuer assumes no warranty for the accuracy of the content and the completeness of the data shown on the websites.

#### 4. CONSENT TO THE USE OF THE BASE PROSPECTUS

If the Issuer consents to the use of the Base Prospectus, consent shall be given to the extent and the conditions as set out in the Base Prospectus and the Final Terms during the term of its validity in accordance with Article 12 of the PR. The Issuer reserves the right not give its consent.

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

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

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

The Grand Duchy of Luxemburg, the Czech Republic, the Slovak Republic, Poland, Bulgaria, Hungary, Croatia, Italy and Greece.

The Issuer's consent to the use of the Base Prospectus may be given under the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer. Furthermore, in connection with the consent to the use of the Base Prospectus the Issuer may impose the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent. The consent to the use of the Base Prospectus will be given for the period set out in the Final Terms.

The distribution of this Base Prospectus, any supplement thereto and the Final Terms as well as the offer, sale and the delivery of the Securities may be restricted by law in some jurisdictions. Each financial intermediary and/or each person, who is in the possession of this Base Prospectus, a supplement thereto and the Final Terms, must be informed of and comply with such restrictions. The Issuer reserves the right to withdraw its consent to the use of this Base Prospectus in relation to certain financial intermediaries.

**Information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

**Any further financial intermediary using the Base Prospectus shall state on its website that it uses the Base Prospectus in accordance with this consent and the conditions attached to this consent.**

*With respect to the Base Prospectus I, the following applies:*

**New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be**

#### 4. Consent to the use of the Base Prospectus

published and will be found on the website of the Issuer ([www.onemarkets.de](http://www.onemarkets.de)) under "Rechtliches", "Zustimmung zur Prospektnutzung" (or any successor website which the Issuer will publish in accordance with § 12 of the Terms and Conditions).

*With respect to the **Base Prospectus II**, the following applies:*

New information with respect to financial intermediaries unknown at the time of the approval of the Base Prospectus or the filing of the Final Terms, as the case may, will be published and will be found on the website of the Issuer (<http://www.unicreditgroup.eu> and <https://www.investimenti.unicredit.it>) (or any successor website which the Issuer will publish in accordance with § 12 of the Terms and Conditions).



## 5. GENERAL INFORMATION ON THE SECURITIES

### 5.1 Category of investors and minimum units in the offering of Credit Linked Securities

The offering of Credit Linked Securities by the Issuer (hereinafter: the "**Securities**") is based on this Securities Note. The Securities issued under the Base Prospectus are in denominations of at least EUR 1,000. The Securities offered to private investors linked to a tier 2 obligation as Reference Obligation and without capital protection are in a denomination of at least EUR 100,000. In the case of a foreign currency, the denomination must correspond to the value of EUR 1,000 or EUR 100,000 as the case may be. See on this point the restrictions described in section "10.1 Selling Restrictions" in this Securities Note.

#### 5.1.1 General

##### (a) *Type and form of offered securities and/or securities admitted to trading*

###### *Securities issued under German law*

In case the Securities are issued under German law, the form and content of the Securities is governed by German law. The same applies to all rights and obligations of the investors and the Issuer. The Securities, as bearer securities, are transferrable in accordance with the provisions in German securities law.

With respect to the form of the Securities governed by German law one of the following options may be specified in the Final Terms:

###### *Option: Securities in Global Note form*

The Securities will be represented by a bearer global note (the "**Global Note**") without interest coupons. The Global Note will be held in custody by the Clearing System. The "Clearing System" will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The rights of the Security Holders – including any claims for interest – result from the Global Note. The Securities are transferrable as co-ownership interest in the Global Note pursuant to the relevant regulations of the respective Clearing System. The Issuer may obtain a right in the Terms and Conditions to replace the global note by electronic registration of the Securities pursuant to § 6 (3) of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere – eWpG*) without the consent of the Security Holders.

###### *Option: Electronic Securities in the form of Central Register Securities*

The Securities will be electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 (2) eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the central register. The "Central Register" (also defined as "**Clearing System**" herein) will be specified in the Final Terms. The right to receive Securities in definitive form is excluded. The Securities are transferrable as co-ownership interest in the Securities pursuant to the relevant regulations of the respective Clearing System and applicable law. The Issuer may obtain a right in the

Terms and Conditions to replace the electronic registration of the Securities by a global note pursuant to § 6 (2) No. 2 eWpG.

### *Securities issued under Italian law*

In case the Securities are issued under Italian law, the following applies: The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy. The Securities will be represented by book entry and registered in the books of the Clearing System. The transfer of the Securities operates by registration on the relevant accounts opened in the Clearing System.

### *Structures and features of the Securities*

The Securities are structured pursuant to different Product Types. How the different Product Types constituting the Securities function is explained in section "6. Description of the Securities". That Section especially describes how the occurrence of a Credit Event at a Reference Entity influences the value of the Securities. A differentiation is made between eleven different types of products. Product Types 1, 1a, 2, 2a, 3, 3a and 8 relate to one Reference Entity. Product Types 4, 5, 6 and 7 relate to multiple Reference Entities. You will find further details about the Product Types in section "6.1.1 Product Types".

The concrete description and features of the Securities can first be determined shortly prior to publication of the Final Terms. The same applies to all further information about the issues. These aspects will be published in the Final Terms.

They involve, e.g. the following information:

- International Security Identification Number (ISIN),
- German Securities Identification Number (*Wertpapierkennnummer*, "WKN"),
- Issue Date,
- Issuance volume,
- Maturity Date,
- the issuing currency,
- any rating of the Securities,
- the Reference Entity(ies),
- the Equity Basket Components (only in case of Product Type 8), and
- the Additional Conditional Amount (only in case of Product Type 8).

You can find a form of the Terms and Conditions in section "8. Form of Final Terms".

**(b) Status of the Securities, Ranking in case of a resolution of the Issuer**

**Status**

The Securities constitute direct and unsecured obligations of the Issuer. The Securities rank pari passu with all other unsecured and unsubordinated obligations of the Issuer. Exception: obligations which have a preference or subordination under the law.

In case of Securities of Product Type 1a, 2a, 3a and 7 and issued to comply with MREL requirements, the following applies:

**(1) Ranking.**

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves.

**(2) No set-off.**

The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.

**(3) No security.**

Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.

**(4) Value of the claim.**

The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.

**(5) No right to terminate of Security Holders.**

The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.

(6) *No negative pledge.*

There is no negative pledge in respect of the Securities.

***Ranking in case of a resolution of an Issuer***

The recovery and resolution laws applicable to the Issuer comprising the

- Regulation (EU) No 806/2014 ("**SRM**") and Directive 2014/59/EU of 15 May 2014 ("**BRRD**"),
- in Germany, the Restructuring and Resolution Act (*Sanierungs- und Abwicklungsgesetz – "SAG"*) implementing the BRRD, and the German Banking Act (*Kreditwesengesetz – "KWG"*), and in Italy Legislative Decree No 193 of 8 November 2021 implementing the BRRD,

provide for regulatory requirements and administrative powers for the restructuring and resolution of a credit institution and their groups ("**Institutions**").

According to the SRM and the SAG, shareholders and creditors, which have purchased financial instruments issued by those Institutions, may participate in an Institution's losses and the costs of the resolution; so-called instruments of creditor participation (in Germany called *Gläubigerbeteiligung*).

This means, that the Securities of the Issuer, as an Institution, are also subject to the instrument of creditor participation.

The prerequisites for a resolution are met under the SRM, BRRD or SAG, when the relevant resolution authority (for example, BaFin in Germany) makes the following determinations:

- that the Issuer is failing or likely to fail,
- that in order to achieve one or more resolution objectives, exercising a resolution measure is necessary and proportionate,
- that the failure of the Issuer cannot be remedied within the given timeframe with any other measure.

If, according to the determinations of the relevant resolution authority, these prerequisites are met with regard to an Institution, the resolution authority can – even before the insolvency of the Institution – undertake comprehensive measures, which can be detrimental to creditors (such as the Security Holders). The resolution authority can, for example, transfer shares in the Institution or parts or the entirety of the assets of the Institution, including its liabilities, to a bridge institution, an asset management company or another suitable third party and thereby compromise the Institution's ability to honour its payment and delivery obligations towards the creditors of the

## 5. General information on the Securities

financial instruments it has issued – and therefore towards the Security Holders of the Securities issued by the Issuer.

Furthermore, in accordance with the SRM, BRRD or SAG the resolution authority is entitled to write down the claims of holders of unsecured Securities of the Issuer described in this Securities Note partially or completely or to convert them into equity (stock or other forms of shares) in the Issuer (so-called bail-in) in order to stabilise the Issuer as an Institution.

The resolution authority can also suspend the payment and delivery obligations of the Issuer as an Institution, e.g. resulting from the Terms and Conditions towards the Security Holders. Furthermore, the resolution authority can suspend the option of the Security Holders to exercise any termination or any similar rights (like in Germany, *Gestaltungsrechte*) according to the Terms and Conditions of the Securities. The suspension takes effect until the end of the banking day following the publication of the resolution order. Under certain circumstances, the resolution authority can also amend contractual provisions regarding the obligations of the Institution. The amendment can in particular include the Terms and Conditions of the Securities issued by the Issuer. The resolution authority can also order the cancellation or suspension of security trading of the Issuer on a regulated market or the listing.

If a resolution authority takes a measure in accordance with the SAG, the Security Holder is not entitled based on this measure alone, to terminate the Securities or to exercise other contractual rights. This restriction applies as long as the Issuer as an Institution is still performing its main obligations resulting from the Terms and Conditions, including its payment and delivery obligations.

For the purposes of a bail-in, the claims of the creditors of the Issuer as an Institution, like the holders of the unsecured Securities of the Issuer described in this Securities Note, will be divided into several groups and will participate according to a fixed ranking (the "**Liability Cascade**").

**As the first in the Liability Cascade**, owners of the Issuer as an Institution (i.e. holders of stock and other shares) must be held liable. **Then** the creditors of Additional Tier 1 instruments or of Tier 2 instruments and creditors of unsecured subordinated liabilities (this includes for example subordinated loans and participation rights) of the Issuer are affected.

The **next category** consists of **unsecured, unsubordinated liabilities** which also includes debt liabilities such as bearer bonds and, in respect of Germany, order bonds (*Orderschuldverschreibungen*), registered bonds (*Namenschuldverschreibungen*) and *Schuldscheindarlehen*. Exception: covered deposits or indemnifiable (*entschädigungsfähig*) deposits.

Within this category, there are non-structured debt instruments which get assigned a lower ranking in case of insolvency proceedings than other unsecured, unsubordinated liabilities. The lower ranking can be based on statutory regulation or an explicit provision by the borrower in the terms. These so-called **non-preferred debt instruments** rank above the other unsecured, unsubordinated liabilities pursuant to the Liability Cascade.

## 5. General information on the Securities

The Securities described in this Securities Note rank below the non-preferred debt instruments pursuant to the Liability Cascade. Accordingly, in the case of a bail-in, you will be impacted only after the holders of these non-preferred debt instruments.

### *(c) Payments under the Securities*

Payment under the Securities is made on the relevant maturity date through the Clearing System specified in the Final Terms. You can find details of the payments in the description of the Securities in section "6. Description of the Securities".

Any taxes or public levies incurred in connection with payments under the Securities must be borne by you. The Issuer is released from its obligation under the Terms and Conditions upon rendering payment to the Clearing System.

### *(d) Paying Agent*

All payments under the Securities will be made by the Principal Paying Agent in accordance with the Terms and Conditions. The Principal Paying Agent and any other Paying Agents are specified in the Final Terms.

### **5.1.2 Further Features**

The term of the Securities is fixed. It ends on the Scheduled Maturity Date. This date is set in the relevant Terms and Conditions when the Securities are issued. Exemption:

- A Credit Event occurs with regard to a Reference Entity. In this situation, the Settlement Date can fall before or after the Scheduled Maturity Date, as specified in the Terms and Conditions. You receive the Credit Event Redemption Amount on the Settlement Date. You can find details in sections 6.2.8, 6.4.8, 6.6.8, 6.8.6, 6.9.6 and 6.10.6.
- The Requirements for a Payment Deferral are satisfied. In this situation, interest payments can be deferred until the Deferred Interest Payment Date. The redemption can also be deferred until the Deferred Redemption Date. You can find details in sections 6.2.4, 6.2.9, 6.2.11, 6.3.4, 6.3.9, 6.3.11, 6.4.4, 6.4.9, 6.4.11, 6.5.4, 6.5.9, 6.5.11, 6.6.4, 6.6.9, 6.6.11, 6.7.4, 6.7.9, 6.7.11, 6.8.3, 6.8.7, 6.8.9, 6.9.4, 6.9.7, 6.9.9, 6.10.4, 6.10.7, 6.10.9, 6.11.4, 6.11.7, and 6.11.9.
- The Issuer issues an extraordinary notice of termination for the Securities in accordance with the Terms and Conditions (for details, see section 5.1.3). The Cancellation Amount is paid on the date after the announcement of the notice of termination designated in the Final Terms.
- The Issuer exercises its Regular Call Right if provided for in the respective Terms and Conditions (for details see sections 6.2.2, 6.2.6, 6.3.2, 6.3.6, 6.4.2, 6.4.6, 6.5.2, 6.5.6, 6.6.2, 6.6.6, 6.7.2, 6.7.6, 6.11.5). In this case, you will receive a redemption amount on the respective Call Date (k) equal to the respective Early Redemption Amount (k) (in case of

PT Feature No Regular Interest) if no Credit Event has occurred with regard to the Reference Entity or the Nominal Amount / Calculation Amount (in case of PT Feature Regular Interest), as the case may be.

### 5.1.3 Description of the rights under the Securities

Your rights under the individual Product Types for the Securities are described in section "6. Description of the Securities".

In the case of Product Types 1 to 6 and 8, in the case of so-called Call Events, the Issuer is entitled to give an extraordinary notice of termination of the Securities and redeem them with the Cancellation Amount. The Cancellation Amount corresponds to the market value of the Securities plus any interest accrued up to but excluding the date of redemption, if any. The Call Events are set forth in the respective Terms and Conditions. Examples of situations under which the extraordinary rights to give notice of termination can be exercised include the following:

- A Successor does not correspond to the Transaction Type of the original Reference Entity.
- In the case of Product Types 1, 2 or 3, there is more than one Successor with regard to the Reference Entity.
- The prerequisites for a Hedging Disruption or a Change in Law exist, to the extent this is provided for the Final Terms.
- In case of a floating Interest Rate, the Reference Rate disappears.
- In case of Product Type 8, an Index Call Event or a Share Call Event, depending on the respective Equity Basket Components, occurs (please also see section 6.12.7).

In the case of an extraordinary notice of termination, you completely lose your rights under the Securities. The exception is your claim for payment of the Cancellation Amount. However, there is the risk that the Cancellation Amount is zero (0). In this situation, you incur a total loss of the amount paid by you to purchase the Securities.

**Comment on this point:** The purchase price paid for the Securities includes here and below all costs related to the purchase.

In the case of Product Type 1a, 2a, 3a and 7, in the case of so-called Conversion Events, the Issuer may convert the Securities and redeem them by payment of the Settlement Amount on the Scheduled Maturity Date. The Settlement Amount corresponds to the market value of the Securities plus any interest accrued on such determined market value for the period until the Scheduled Maturity Date and subject to a minimum equivalent to the Nominal Amount / Calculation Amount. The Conversion Events are set forth in the respective Terms and Conditions. Conversion Event are i.e. the following events:

## 5. General information on the Securities

- A Successor does not correspond to the Transaction Type of the original Reference Entity.
- The prerequisites for a Hedging Disruption or a Change in Law exist, to the extent this is provided for the Final Terms.
- In case of a floating Interest Rate, the Reference Rate disappears.

In the case of a conversion of the Securities, you completely lose your rights under the Securities. The exception is your claim for payment of the Settlement Amount.

In the case of Product Type 8, during the term of the Securities, Market Disruption Events may occur in respect of the Equity Basket Components that affect the Securities.

As a consequence of the occurrence of a Market Disruption Event the Calculation Agent may, for example, postpone an Observation Date specified in the Final Terms or the determination of a Reference Price of the respective Equity Basket Component by the Calculation Agent in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities). Under certain circumstances, the subsequent Payment Dates in respect of an additional amount payment may be postponed accordingly.

The Final Terms will specify which events shall constitute Market Disruption Events in respect of the relevant Securities. The Market Disruption Events must be material. The Calculation Agent determines the materiality in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

In the case of Product Type 8, the Calculation Agent may adjust the Terms and Conditions if a certain adjustment or replacement event in respect of an Equity Basket Component occurs. Adjustment or replacement events may have a significant impact on the Securities.

The Final Terms will specify which measures may be performed by the Calculation Agent with respect to the relevant Securities. The Calculation Agent performs adjustments in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities). The Calculation Agent shall, if possible, ensure that the economic situation of the Security Holders remains unchanged.



## 5.2 Interests of natural and legal persons involved in the issuance/offering of the Securities

**Comment on this point:** To the extent the Issuer is referred to below, this also means the Issuer and its affiliated companies.

### (a) *Other transactions*

The Issuer is active on a daily basis in the international and German securities, currency, credit derivatives and commodities markets. The Issuer can accordingly conclude transactions for the own account or for the account of customers that directly or indirectly relate to the Securities. When concluding these transactions, the Issuer can act as if the Securities had not been issued.

The Issuer can also conclude transactions with regard to the respective Reference Entity or the respective Equity Basket Component. Such transaction can have a negative effect on the value and/or the ability to trade the Securities. The Issuer can pursue economic interests which are contrary to your interests when doing so.

The Issuer can purchase and sell Securities for the own account or for the account of third parties and issue other Securities.

### (b) *Business relations*

The Issuer can have a business relationship with the respective Reference Entity. Such a business relationship can, for example, be characterized by

- granting credit,
- providing support in financing in the capital market as a consortium bank or financial advisor or in a comparable function,
- custodian activities,
- business activities in connection with the management of risks, or
- consulting and trading activities.

This can reduce the value of the Securities you have acquired.

This means the following with regard to the Securities: The Issuer can take measures it considers reasonable for the purpose of preserving its own interests under these transactions. When doing so, the Issuer is not required to take into account the effects on the Securities and on you as a Security Holder.

The Issuer can carry out and enter into transactions or participate in transactions which influence the credit standing of the Reference Entity. Such business relationships with the Reference Entity

can indirectly negatively influence the probability of the occurrence of a Credit Event. This can lead to a conflict of interests on the side of the Issuer.

The Issuer is not issuing the Securities in order to shift risks for its own benefit. This means that no risks from the granting of credit to the Reference Entity are transferred to you when the Securities are issued. The Issuer will conclude hedging transactions when issuing the Securities, in order to hedge against the risks from the issuing of the Securities.

You should accordingly be aware: Obligations of the Issuer under the Securities are independent from the existence or the amount of a credit engagement by the Issuer with the respective Reference Entity. It is especially not necessary that the Issuer suffers a loss upon the occurrence of a Credit Event at a Reference Entity. Payments of interest and principal under the Securities can be reduced or not take place, even if the Issuer has not incurred any harm.

### *(c) Issuer's functions*

The Issuer functions as the main paying agent and/or as calculation agent with regard to the Securities. The Issuer can also make certain determinations in accordance with the Terms and Conditions:

- The Issuer can determine Credit Events and Call Events.
- The Issuer can calculate the Final Price for the Credit Event Redemption Amount.
- The Issuer can determine Successors in right for the Reference Entity.
- The issuer can determine the fair market value of the securities for the Termination Amount and the Cancellation Amount.
- The Issuer can make other calculations or adjustments.

Furthermore, the Issuer can participate in ISDA auction proceedings after the occurrence of a Credit Event with regard to the Reference Entity. The value of the Reference Entity's Obligations is determined in this process. The Issuer can take actions in its own interest in accordance with the rules of the ISDA. The Issuer does not have to take into account the effects of these actions on the Securities and you as the Security Holder. You should be aware that the participation in ISDA auction proceedings can reduce the Credit Event Redemption Amount and, thus, the value of the Securities.

### *(d) Information related to the Reference Entity*

The Issuer can possess material information about the respective Reference Entity which is not public. You may not know this information. The Issuer is not required to disclose such information about the respective Reference Entity. Therefore, you must rely on public information when analysing the credit risk of the Reference Entity.

### *(e) Pricing by the Issuer*

The Issuer or its affiliates can act as the Market Maker for the Securities.

The Market Maker is responsible for setting the prices for the Securities. The prices are then not directly determined by supply and demand. Therefore the setting of the price for the Securities differs from exchange trading, where the price relies on supply and demand.

The Issuer and its affiliates may also act as Market Maker for the Equity Basket Component.

Market Making can influence the price of the Equity Basket Component and thereby the value of the Securities. The prices set by the Market Maker will not always correspond to the prices which would develop in a liquid market. Bid and ask prices quoted by the Market Maker on the secondary market are determined on the basis of the fair value of the Securities. The fair value depends, among other things, on the value of the Equity Basket Component.

The Market Maker sets the spread between the bid and ask prices. The bid price is the price at which the Market Maker buys the Securities. The ask price is the price at which the Market Maker sells the Securities. The spread depends both on supply and demand for the Securities and on certain yield considerations. Some costs are deducted when pricing the Securities over the life of the Securities. However, this is not always done evenly over the term. Costs can be deducted in full from the fair value of the Securities at an early stage as determined by Market Maker. The prices quoted by the Market Maker may therefore deviate significantly from the fair value or the economically expected value of the Securities. In addition, the Market Maker may at any time change the method by which it determines the prices quoted. For example, the Market Maker may increase or decrease the spread between bid and ask prices.

### **5.3 Information about the Reference Entity**

Reference entities can be companies, countries or financial institutions. You will find details about this in section "6.1.3. Reference Entities" must have stocks or bonds listed on a regulated market within the meaning of Art. 4 para. 1 (21) of the Directive 2014/65/EU as of the time the Securities are issued. This means that the Reference Entities are subject to extensive transparency duties under the law.

The Reference Entity(ies) are specified in the relevant Final Terms. Sources for additional information, including information whether or not these information can be obtained free of charge, can also be found in these Final Terms.

The Issuer will not provide any further information about the Reference Entity(ies) after issuing the Securities.

In the case of a Successor, the adjustment rules for replacing the Reference Entity by a Successor set forth in the Terms and Conditions apply. You can find details in section "6.1.4 Successors". The definitions and the threshold values for determining a Successor are set forth in the Terms and Conditions.

### 5.4 Information about the Equity Basket Components (only Product Type 8)

In case of Product Type 8, the Equity Basket Components are the main influencing factor on the payment of the additional conditional amounts of the Securities. Section "6. Description of the Securities" on page 82 et seq. describes how the value of the Equity Basket Components influences the value of the Securities and payments of additional conditional amounts under the Securities.

The "**Equity Basket Components**" of the Securities may be one of the asset classes described as follows. The Equity Basket Components may be either Shares or Indices (as described below). The relevant Equity Basket Components of the Securities are specified in the Final Terms. Additionally, the Final Terms specify where information on the Equity Basket Components may be obtained, including information on where electronic information on past and future developments of the Equity Basket Components and its volatility may be found and if such information is available free of charge or not.

The price of the Equity Basket Components may be determined in Euros or in any other currency, in which the Equity Basket Components are traded (the "**Currency of the respective Equity Basket Component**"). The Currency of the respective Equity Basket Component will be specified in the Final Terms.

#### *(a) Shares as Equity Basket Component*

The term "**Share**" comprises stocks of whatever kind.

The term **Share** also comprises securities with the form of depository receipts (e.g. American Depository Receipts (ADRs) or Regional Depository Receipts (RDRs) (respectively "**Depository Receipts**")). The provisions relating to shares also apply to Depository Receipts (e.g. adjustment, market disruption, extraordinary termination).

Shares in an investment fund are not comprised by the term.

The name of the Issuer of the Share that forms the Equity Basket Component for the Securities, its ISIN and potentially further information will be specified in the Final Terms.

#### *(b) Indices as Equity Basket Components*

An "**Index**" refers to assets or financial instruments of a certain category (e.g. Shares, Indices or commodities).

The term Index also includes Indices where net dividends and other distributions of their components or amounts ("**Dividend Payments**") are distributed fictitiously (a "**Distributing Index**"). The calculation of the amount of Dividend Payments is subject to the rules set out in the index description and will be published regularly. Dividend Payments generally result in a decline in the price of a Distributing Index. In the long term, this means that the price of a Distributing

Index does not increase to the same extent, or that it falls more than a comparable net return index or a total return index.

The name of the Index that forms the respective Equity Basket Component for the Securities, its ISIN and potentially further information on the Index (e.g. the Index Sponsor or the Index Calculation Agent) will be specified in the Final Terms.

### ***(c) Information according to Article 29 of the Benchmark Regulation***

An Equity Basket Component may be a Benchmark within the meaning of the Regulation (EU) 2016/1011<sup>3</sup> ("**Benchmark Regulation**"). A "**Benchmark**" is a published figure which is referenced to determine payments under a financial instrument (e.g. the Securities). In connection with the Securities, Benchmarks as Equity Basket Components can include an Index (as described below).

The Benchmark Regulation sets out the tasks and obligations of all parties contributing to the Benchmark. This includes the so-called "**Benchmark Administrators**" who control the provision of the Benchmark. In addition, it includes provisions for certain companies that use Benchmarks (for example by issuing Securities which reference a Benchmark as Equity Basket Components). The Issuer or an affiliate can act as Benchmark Administrator or as a company using a Benchmark.

Furthermore, according to the Benchmark Regulation the Issuer is subject to special information duties with regard to this Securities Note. This includes the information, whether the benchmark is provided by a Benchmark Administrator who is registered in the register accordance with Article 36 of the Benchmark Regulation (a "Registered Benchmark Administrator"). In case the relevant Securities reference a Benchmark, the Final Terms will specify whether this is the case as the relevant Benchmark that is the Equity Basket Component for the respective issuance of Securities and the respective Benchmark Administrator are not known as of the date of this Securities Note.

## **5.5 Conditions and requirements for the offering of the Securities**

### **5.5.1 Conditions, offering statistics, expected timing and required measures for the application**

The Securities can be offered to potential investors either with or without a subscription period.

#### ***(a) Offers of the Securities without a subscription period***

If securities are offered without a subscription period, the respective issue date for the Securities is published as the commencement of sales in the Final Terms.

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<sup>3</sup> Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014.

### *(b) Offering of Securities with a subscription period*

If Securities are offered with a subscription period, the subscription period for the Securities is published in the Final Terms.

The details concerning the subscription period will be published in the Final Terms. The modalities and the date for public announcement of the results of the offering may also be set out in the Final Terms.

In order to purchase Securities, you must issue a subscription order to be forwarded to the Issuer within the subscription period. If provided for in the Final Terms, the Securities can be continuously and freely offered thereafter.

During the subscription period, the Issuer reserves the right to terminate the subscription or other possibilities for subscription early. The Issuer also reserves the right to reduce the subscriptions you have made. The Issuer also reserves the right to only partially allocate Securities.

The Issuer furthermore reserves the right not to issue the Securities. This especially applies if the demand during the subscription period is too low. In this event, all offers to purchase the Securities (subscriptions by potential purchasers) that have already been submitted become invalid. A corresponding announcement will be published on the website at [www.onemarkets.de](http://www.onemarkets.de) (in case HVB is the Issuer) and <https://www.investimenti.unicredit.it/it.html> (in case UniCredit is the Issuer).

Furthermore, the Issuer can reserve the right in the Final Terms to extend the subscription period and will publish a related supplement, if required by Article 23 (1) of the Regulation (EU) 2017/1129.

### **5.5.2 Additional information about the offering of the Securities**

The specific conditions and requirements for the offering of the Securities will be stated and published in the Final Terms, since they will be fixed shortly before publication of the Final Terms. Examples:

- commencement of sales,
- subscription period,
- minimum or maximum amount in connection with the offering of the Securities.

### **5.6 Plan for distribution of the Securities and allocation of Securities**

#### **5.6.1 Potential investors, categories of investors**

The Securities are offered to private investors, institutional investors and/or other qualified investors. The restrictions described in section "5.1 Category of investors and minimum units in the offering of Credit Linked Securities" and in section "10.1 Selling Restrictions" must be observed.

In the Final Terms, the countries in which the Securities are offered will be published. The potential offering countries for a public offering of the Securities are: the Grand Duchy of Luxembourg, the Czech Republic, the Slovak Republic, Poland, Bulgaria, Hungary, Croatia, Italy and Greece.

### 5.6.2 Notification process or the possibility of subscribing

Securities can be offered with or without a subscription period. If the Securities without a subscription period, the notification is not required. In the case of Securities with a subscription period, the Securities allocated to you will be booked to your securities account at your securities account bank. There will be no separate notification in addition to the booking. You will accordingly expressly not be informed about the allocation.

### 5.6.3 Issue price for the Securities, pricing

#### *(a) Information about the price at which the Securities are offered (Issue Price)*

If the Securities are offered to you without a subscription period, the following applies: The initial issue price for the Securities is normally published in the Final Terms. The initial offer price is the price at which you are publicly offered the Securities for the first time. The selling price of the Securities is subsequently fixed afterwards on an ongoing basis.

If you are offered the Securities during a subscription period, the following applies: The initial issue price fixed by the Issuer applies for all Securities during the subscription period. The initial issue price is published in the Final Terms. It is possible to provide that the Securities will continue to be freely offered for purchase by the Issuer after the subscription period. The Issuer will then set the issue price on an ongoing basis.

The issue price for the Securities is based on internal pricing models of the Issuer. This also applies for bid and ask prices posted by the Issuer during the term. These prices can include, in addition to an issue premium and a placement commission, also an expected margin which you cannot identify. The Issuer will keep this margin. This margin can include costs which the Issuer has incurred or will still incur. For example: costs of the Issuer for the structuring of the Securities, for the Issuer's hedging of risks and for distribution.

A sales commission or other commissions can be charged. This will be set forth in the Final Terms.

#### *(b) Other costs which are specifically charged to the subscriber or purchaser*

The Issuer will not charge any further costs to you other than the above-mentioned issue prices, subscription prices or selling prices. Direct banks, main banks or the respective securities exchange may charge further costs and taxes. The costs and taxes are to be inquired there.

The Final Terms will provide, to the extent known by the Issuer, those expenses of the Issuer contained in the issue price.

### 5.6.4 Delivery of the Securities

The Global Note for the Securities will be deposited with the Clearing System on the value date set forth in the respective Final Terms. The delivery will be made in exchange for payment or without payment or under some other delivery process as set forth in the Final Terms. When purchasing the Securities after the issue date, the delivery will be made in accordance with the applicable, local market practices.

Securities in definitive form will not be delivered.

### 5.6.5 Admission of the Securities to trading and trading rules

An application can be made to admit the Securities under this Base Prospectus to trading on an exchange, a third country market, a multilateral trading system and/or another exchange or another trading system (listing). E.g. the listing of the Securities on the official list of the Luxembourg Stock Exchange and admission to trading of the Securities on the regulated market of the Luxembourg Stock Exchange.

However, the Securities can also be offered without a listing.

### 5.6.6 Admission to trading

The Issuer may intend to submit an application for listing. In this case, this will be set out in the Final Terms. This also applies for an application for admission to trading on a market and/or trading system in a third country. The Final Terms will state the earliest date on which the Securities will be admitted or are scheduled to be admitted to trading.

The Final Terms will also state all markets on which Securities in the same securities category are already admitted to trading. The Issuer, however, will only provide such information if the Issuer knows about such listings.

**Even if the Issuer submits such an application, there is no guarantee that the application will be granted. There is also no guarantee that active trading in the Securities will take place or develop. The Issuer does not assume an obligation to maintain the admission to trading during the term of the Securities.**

### 5.6.7 Name and address of the intermediaries in secondary trading

If the Issuer or a third party appointed by the Issuer acts as the Market Maker under the Final Terms for the Securities, the following applies: The Market Maker will regularly submit bid and ask prices (purchase and selling prices) during the normal trading hours for the Securities under normal market conditions. This takes place for the purpose of providing liquidity in the respective Securities. In this situation, the Market Maker will act in accordance with the relevant rules of the respective trading locations.

If the Issuer retains intermediaries in secondary trading, the names and addresses of these institutions will be set out in the Final Terms. This information will only be given if institutions as



intermediaries engage in secondary trading on the basis of a binding commitment. The publication includes a description of the main conditions for the intermediary's commitment.

### **5.6.8 Presentation Period**

The presentation period for German law securities provided for in § 801 (1) sentence 1 BGB is reduced to ten years for the Securities. The period of limitation for claims under the Notes presented during the presentation period will be two years calculated from the expiration of the presentation period.

The period of limitation for claims under the Notes governed by Italian law securities provided for in art. 2946 codice civile is ten years.

### **5.6.9 Publications after completed issuance of the Securities**

The Issuer will not publish any information about the Securities and the Reference Entites after issuing the Securities, except if required by any applicable laws and regulations. The Terms and Conditions provide for the publication of a notification in certain situations. This is the situation, for example, upon a succession when the Successor Notice is published. In these situations, the publication will take place on the website set forth in the Final Terms or a corresponding successor site. You can find the corresponding rules in § 12 of the Terms and Conditions.

The Issuer will publish significant new factors, material mistakes or material inaccuracies with regard to the information contained in the Base Prospectus. The publication will be made in a supplement to this Base Prospectus pursuant to Article 23 of the PR.

### **5.7 Use of Proceeds and Reasons for the Offer**

The net proceeds from each issue of Securities by the Issuer will be used for its general corporate purposes, i.e. making profit and/or hedging certain risks. The estimated net amount of proceeds and, in case of Securities with a denomination of EUR 1,000 or where otherwise applicable, the estimated total expenses of the issue/offer will be published in the relevant Final Terms.

## **6. DESCRIPTION OF THE SECURITIES**

The Securities issued or offered under this Base Prospectus are described in sections 6.1 to 6.13.

### **6.1 General information about the Securities**

#### **6.1.1 Product Types**

The Securities are issued with a fixed interest rate or with a step-up interest rate or a floating Interest Rate linked to a Reference Rate or without regular interest payments or with an additional conditional amount linked to a worst-of basket of shares or of indices. The Securities refer to one or more Reference Entities.

There are eleven product variations for the Securities:

- Product Type 1: Securities which refer to a single company as the Reference Entity.
- Product Type 1a: Capital Protection Securities which refer to a single company as the Reference Entity.
- Product Type 2: Securities which refer to a single country as the Reference Entity.
- Product Type 2a: Capital Protection Securities which refer to a single country as the Reference Entity.
- Product Type 3: Securities which refer to a single financial institution as the Reference Entity.
- Product Type 3a: Capital Protection Securities which refer to a single financial institution as the Reference Entity.
- Product Type 4: Securities which refer to multiple companies as the Reference Entities.
- Product Type 5: Securities which refer to multiple countries as the Reference Entities.
- Product Type 6: Securities which refer to multiple financial institutions or multiple companies and financial institutions as the Reference Entities.
- Product Type 7: Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions as the Reference Entities.
- Product Type 8: Hybrid Securities which refer to a single financial institution, a single company or a single country as the Reference Entity and with additional conditional amount linked to a worst-of equity basket.

The following sections explain exactly how the Securities function.

### 6.1.2 Loss upon occurrence of a Credit Event

By purchasing the Securities, you assume additional risks in addition to the risks related to the ability of the Issuer to make payments. These risks result from the fact that a Credit Event can occur with regard to the Reference Entity(ies).

If that situation occurs, you receive in the case of the Product Types 1, 2, 3, 4, 5, 6 and 8 an amount which is normally substantially lower than the Nominal Amount / Calculation Amount or Final Redemption Amount. Under certain circumstances, you may even incur a total loss if the Credit Event Redemption Amount or the Recovery Amount or Termination Amount, as the case may be, is zero (0).

With respect to all Product Types with interest payment (PT Feature Regular Interest), interest payments on Interest Payment Dates which fall after the occurrence of a Credit Event can be lost. With respect to all Product Types without interest payment (PT Feature No Regular Interest), including Product Type 8, the scheduled payment will no longer occur.

Securities with interest payment (PT Feature Regular Interest) provide for interest payments that are above the market interest rate as consideration for assuming this risk. The interest payments, namely, include a risk-based interest premium (risk premium) with regard to the Reference Entity(ies).

Securities without interest payment (PT Feature No Regular Interest), except for Product Type 8, provide for the payment of increased redemption amounts equal to the sum of the Nominal Amount / Calculation Amount and an additional amount. As consideration for assuming the additional risks the additional amount is above an interest amount based on the market interest rate. Such additional amount corresponds to an interest amount including a risk-based interest premium (risk premium) with regard to the Reference Entity(ies).

Securities without interest payment and with additional conditional amount (Product Type 8) provide for a one time or a periodic payment of additional amounts depending on the performance of the worst performing Equity Basket Component. In case of the occurrence of a Credit Event, instead of any outstanding additional conditional amount payments, an equity settlement amount will be paid, determined based on the fair market value of all additional conditional amounts that would have been due after the occurrence of the Credit Event.

**(a) Product Types 1, 2, 3 and 4 to 6:**

The Securities will be redeemed at

- the Nominal Amount / Calculation Amount and bear interest, in the case of the PT Feature Regular Interest, or
- the Final Redemption Amount, in the case of the PT Feature No Regular Interest.

However, this is only the case if no Credit Event has occurred with regard to the respective Reference Entity.

If a Credit Event occurs, you receive the following payments as a Security Holder:

## 6. Description of the Securities

General information about the Securities

- Under Product Types 1, 2 and 3, the Nominal Amount / Calculation Amount or the Final Redemption Amount (as described above) will not be redeemed. Instead, the Terms and Conditions will provide that you will either
  - receive the Credit Event Redemption Amount or
  - or the fixed Recovery Amount.

This is normally substantially lower than the Nominal Amount / Calculation Amount. The accrual of interest, if any, will cease.

The Credit Event Redemption Amount can also be further reduced by deduction of a Swap Unwind Amount of the Issuer. The deduction of the Swap Unwind Amount can lead to a total loss of the amount paid for the purchase, even if the Final Price for the obligations of the Reference Entity(ies) is positive.

### Example in respect of the Credit Event Redemption Amount:

Nominal Amount / Calculation Amount: EUR 10,000. Redemption and interest payments of the Securities depends on the credit standing of the Reference Entity.

Assumption: A Credit Event occurs at the Reference Entity. ISDA auction proceedings are conducted.

The Credit Event Redemption Amount is fixed on the basis of the Auction Final Price for the Obligations of the Reference Entity.

Auction Final Price: 8%.

Credit Event Redemption Amount: EUR 800 (8% of EUR 10,000).

The Credit Event Redemption Amount (EUR 800) is paid to you.

The interest payments on the Interest Payment Dates are no longer made after the occurrence of the Credit Event. If the Credit Event occurs prior to the first Interest Payment Date, you do not receive any interest for the Securities.

### Example in respect of the fixed Recovery Amount:

Nominal Amount / Calculation Amount: EUR 10,000. Redemption and interest payments of the Securities depend on the credit standing of the Reference Entity.

Assumption: A Credit Event occurs at the Reference Entity. The fixed Recovery Amount is EUR 500 (5% of EUR 10,000).

The Recovery Amount (EUR 500) is paid to you on the Recovery Amount Payment Date.

The interest payments on the Interest Payment Dates are no longer made after the occurrence of the Credit Event. If the Credit Event occurs prior to the first Interest Payment Date, you do not receive any interest for the Securities.

## 6. Description of the Securities

General information about the Securities

- In the case of Product Types 4, 5 and 6, the Reduced Calculation Amount as well as, as provided for in the Terms and Conditions,
  - the Credit Event Redemption Amount of the Weighted Amount for the Reference Entity affected by a Credit Event or
  - the fixed Recovery Amount for the Reference Entity affected by a Credit Event

is redeemed. The accrual of interest is reduced or ceases.

The Credit Event Redemption Amount can also be further reduced by deduction of a Swap Unwind Amount of the Issuer. The deduction of the Swap Unwind Amount can lead to a total loss of the amount paid for the purchase, even if the Final Price for the obligations of the Reference Entity(ies) is positive.

### Example in respect of the Credit Event Redemption Amount:

Nominal Amount / Calculation Amount: EUR 10,000. Redemption and Interest Payments on the Securities depend on the credit standing of four Reference Entities. The Weighted Amount for each Reference Entity is then EUR 2,500.

Assumption: A Credit Event occurs at a Reference Entity. ISDA auction proceedings are conducted.

The Reduced Calculation Amount is first determined: EUR 10,000 minus the Weighted Amount for the Reference Entity affected by the Credit Event (EUR 2,500). The Reduced Calculation Amount is EUR 7,500.

The Credit Event Redemption Amount with regard to the Weighted Amount for the affected Reference Entity is then determined. The basis for this is the Auction Final Price.

Auction Final Price: 8%.

Credit Event Redemption Amount: EUR 200 (8% of EUR 2,500).

The Credit Event Redemption Amount (EUR 200) is paid to you on the date specified in the Terms and Conditions which might also be a date not before the Scheduled Maturity Date. You also receive the Reduced Calculation Amount (EUR 7,500) on the Scheduled Maturity Date.

The interest payments on the Interest Payment Days after the occurrence of the Credit Event are determined then only on the basis of the Reduced Calculation Amount (EUR 7,500). They are accordingly reduced by 25%.

### Example in respect of the Recovery Amount:

Nominal Amount / Calculation Amount: EUR 10,000. Redemption and Interest Payments on the Securities depend on the credit standing of four Reference Entities. The Weighted Amount for each Reference Entity is then EUR 2,500.

## 6. Description of the Securities

General information about the Securities

Assumption: A Credit Event occurs at a Reference Entity. The fixed Recovery Amount for that Reference Entity is EUR 125 (5% of EUR 2,500).

The Recovery Amount (EUR 1,500) is paid to you on Recovery Amount Payment Date. You receive the Reduced Calculation Amount (EUR 7,500) on the Scheduled Maturity Date.

The interest payments on the Interest Payment Days after the occurrence of the Credit Event are determined then only on the basis of the Reduced Calculation Amount (EUR 7,500). They are accordingly reduced by 25%.

### **(b) Product Types 1a, 2a and 3a:**

The Securities will be redeemed on the Scheduled Maturity Date at the Nominal Amount/Calculation Amount and bear interest or be redeemed at the Final Redemption Amount. However, if a Credit Event occurs, the accrual of interest ceases or the Final Redemption Amount will not be paid.

### **(c) Product Type 7:**

The Securities will be redeemed on the Scheduled Maturity Date at the Nominal Amount/Calculation Amount and bear interest. However, if a Credit Event occurs, the accrual of interest is reduced or ceases.

#### Example:

Nominal Amount / Calculation Amount: EUR 10,000. Interest Payments on the Securities depend on the credit standing of four Reference Entities. The Weighted Amount for each Reference Entity is then EUR 2,500.

Assumption: A Credit Event occurs at a Reference Entity.

The Reduced Calculation Amount is first determined: EUR 10,000 minus the Weighted Amount for the Reference Entity affected by the Credit Event (EUR 2,500). The Reduced Calculation Amount is EUR 7,500.

The interest payments on the Interest Payment Days after the occurrence of the Credit Event are determined then only on the basis of the Reduced Calculation Amount (EUR 7,500). They are accordingly reduced by 25%.

### **(d) Product Type 8:**

The Securities will be redeemed at

- the Nominal Amount / Calculation Amount and pay an Additional Conditional Amount if an Additional Conditional Amount Payment Event occurs.

However, this is only the case if no Credit Event has occurred with regard to the respective Reference Entity.

If a Credit Event occurs, you receive the following payments as a Security Holder:

## 6. Description of the Securities

General information about the Securities

- The Nominal Amount / Calculation Amount will not be redeemed. Instead, the Terms and Conditions will provide that you will receive the Termination Amount which is calculated as follows:
  - the Credit Event Redemption Amount or
  - the fixed Recovery Amount, as the case may be, plus
  - the Equity Settlement Amount.

This is normally substantially lower than the Nominal Amount / Calculation Amount.

The Termination Amount can also be further reduced by deduction of a Swap Unwind Amount of the Issuer. The deduction of the Swap Unwind Amount can lead to a total loss of the amount paid for the purchase, even if the Final Price and/or the Equity Settlement Amount for the obligations of the Reference Entity(ies) is positive.

### Example in respect of the Credit Event Redemption Amount:

Nominal Amount / Calculation Amount: EUR 10,000. Redemption payments of the Securities depends on the credit standing of the Reference Entity.

Assumption: A Credit Event occurs at the Reference Entity. ISDA auction proceedings are conducted.

The Credit Event Redemption Amount is fixed on the basis of the Auction Final Price for the Obligations of the Reference Entity.

Auction Final Price: 8%.

Credit Event Redemption Amount: EUR 800 (8% of EUR 10,000).

The Credit Event Redemption Amount (EUR 800) is paid to you.

- The Additional Conditional Amount payments on the respective Additional Conditional Amount Payment Dates (m) are no longer made after the occurrence of the Credit Event. Instead, you will receive the Equity Settlement Amount determined based on the fair market value of the additional conditional amounts of the Securities that would otherwise be due after the occurrence of the Credit Event.

### Example in respect of the fixed Recovery Amount:

Nominal Amount / Calculation Amount: EUR 10,000. Redemption payments of the Securities depend on the credit standing of the Reference Entity.

Assumption: A Credit Event occurs at the Reference Entity. The fixed Recovery Amount is EUR 500 (5% of EUR 10,000).

The Recovery Amount (EUR 500) is paid to you on the Recovery Amount Payment Date.

The Additional Conditional Amount payments on the respective Additional Conditional Amount Payment Dates (m) are no longer made after the occurrence of the Credit Event. Instead, you will receive the Equity Settlement Amount determined based on the fair market value of the additional conditional amounts of the Securities that would otherwise be due after the occurrence of the Credit Event.

### **6.1.3 Reference Entities**

A single Reference Entity will be specified in the Terms and Conditions for Product Types 1, 1a, 2, 2a, 3, 3a and 8. Multiple Reference Entities will be specified for Product Types 4, 5, 6 and 7. These Reference Entities are:

- in the case of Product Types 1 and 1a, a company,
- in the case of Product Types 2 and 2a, a country,
- in the case of Product Types 3 and 3a, a financial institution,
- in the case of Product Type 4, multiple companies,
- in the case of Product Type 5, multiple countries,
- in the case of Product Type 6, multiple financial institutions or multiple companies and financial institutions,
- in the case of Product Type 7, multiple financial institutions, companies or countries or multiple companies and financial institutions, and
- in the case of Product Type 8, a company, a country or a financial institution.

In the case of Product Types 4, 5, 6 and 7, the weightings given to the individual Reference Entities are equal. Therefore, mathematically a Weighted Amount corresponding to the equally weighted portion of the Nominal Amount / Calculation Amount is attributed to each Reference Entity.

Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Assumption: four Reference Entities

Weighted Amount for each Reference Entity: EUR 2,500.

A transaction type will be attributed in the Final Terms to each Reference Entity based on its type (company, country or financial institution) or its region of origin. For example: "European corporate", "North American corporate", "Western European sovereign", "Emerging European & Middle Eastern sovereign", "European financial corporate", "Australian financial corporate". Depending on the transaction type, the Final Terms will provide that certain provisions in the Terms and Conditions are applicable or not applicable.

Reference Entities can be replaced under the respective Final Terms upon the occurrence of a succession by one or more Successors. This can also lead to an adjustment of their weighting and the Weighted Amounts attributable to the Reference Entity(ies). You will find details about succession in section "6.1.4 Successors".



## 6. Description of the Securities

General information about the Securities

The Issuer will assure the following when offering Securities to private investors: Companies, financial institutions or countries will be used as Reference Entities which satisfy the following criteria:

- official rating from the rating agencies Standard & Poor's or Fitch Ratings in the categories "AAA" to "BBB-", or
- official rating by the rating agency Moody's in the categories "Aaa" to "Baa3".

These criteria must be satisfied on the first day of the public offer of the respective Securities. It is sufficient if one of the designated rating agencies has classified the Reference Entity accordingly.

The Issuer can also orient itself on the criteria of the European Central Bank for the "Eurosysteem credit assessment framework ("ECAF")".

If there is no official rating from a rating agency recognized by the European Central Bank, the Issuer will itself evaluate the Reference Entity(ies). The Issuer will then examine whether the credit standing of the respective Reference Entity corresponds to a rating in the above designated categories. The Issuer will apply comparable standards that are also applied by the rating agencies. The examination of the respective Reference Entity by the Issuer will be made through the own credit research. In the case of multiple Reference Entities, all Reference Entities must satisfy these criteria.

### 6.1.4 Successors

A Succession which is relevant for the Securities with regard to a Reference Entity can occur between the Issue Date and the Final Determination Date. A replacement of the Reference Entity by a Successor takes effect upon publication of a corresponding Succession Notice by the Issuer.

#### *(a) Securities with one Reference Entity (Product Types 1, 1a, 2, 2a, 3, 3a and 8)*

In the case of Securities with one Reference Entity, the Issuer can replace the Reference Entity with one or more Successors in the case of succession. The respective Final Terms contain provisions about selecting the Successor(s). If the Issuer publishes a Credit Event Notice prior to the occurrence of succession, no Successor will be determined.

If the Issuer determines more than one Successor for the Reference Entity, the Securities relate proportionately to each of the Successors.

## 6. Description of the Securities

General information about the Securities

### Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Assumption: The Reference Entity is replaced by two Successors. Thus, EUR 5,000 are allocated to each Successor.

If a Credit Event occurs at one Successor, the amount, on which the interest, if any, is calculated, is reduced to EUR 5,000. You receive the Credit Event Redemption Amount on the Settlement Date. This Credit Event Redemption Amount is determined for the relevant Successor with regard to its portion in the Nominal Amount / Calculation Amount (EUR 5,000). You also receive an amount of EUR 5,000 on the Scheduled Maturity Date.

Special grounds for an early termination also exist in this situation. The Issuer is entitled to give extraordinary notice of termination of the Securities for the Cancellation Amount. If the Issuer does not issue an extraordinary notice of termination, a Credit Event can occur for each successor Reference Entity.

### **(b) *Securities with multiple Reference Entities (Product Types 4, 5, 6 and 7)***

In the case of Securities with multiple Reference Entities, the Issuer can replace the Reference Entity affected by a succession with one or more Successors. The respective Final Terms contain provisions about selecting the Successor(s).

A Reference Entity can also be a Successor of another Reference Entity if the prerequisites for selecting this Reference Entity as a Successor are satisfied.

In the case of replacement of a Reference Entity by only one Successor, the Weighted Amount for that Successor corresponds to the Weighted Amount of the replaced Reference Entity.

In the case of replacement of a Reference Entity by multiple Successors, the following applies: The Weighted Amount for each Successor corresponds to the Weighted Amount of the Reference Entity divided by the number of Successors.

### Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Assumption: From among four Reference Entities, one Reference Entity is replaced by two Successors.

The Weighted Amount of the three original Reference Entities continues to be EUR 2,500 each. The Weighted Amount for the two Successors is in each case EUR 1,250.

If a Successor is already a Reference Entity, the following applies: The Weighted Amount of this Reference Entity is increased, compared to the other Reference Entities, by this additional Weighted Amount.

Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Assumption: There are four Reference Entities A, B, C and D. The Reference Entity A takes over the Reference Entity D.

A is, thus, the Successor to D. The Weighted Amount of A is increased to EUR 5,000. The Weighted Amounts of the Reference Entities B and C continues to be EUR 2,500.

No Successor is determined for a Reference Entity for which the Issuer has published a Credit Event Notice prior to the occurrence of succession.

A Reference Entity for which the Issuer has published a Credit Event Notice can become the Successor of another Reference Entity. This possibility exists if the Issuer has still not published a Credit Event Notice for the "changed out" Reference Entity.

### **6.1.5 Credit Events**

Credit Events describe the occurrence or the threatening occurrence of various economically adverse circumstances from the point of view of the creditors of the respective Reference Entity. Credit Events are accordingly an expression of a material negative development in the credit standing of the Reference Entity.

However, a Credit Event can only be considered if the Issuer has learned about the occurrence of a Credit Event at a Reference Entity. The Issuer must have obtained this knowledge on the basis of publicly available information. All requirements for the occurrence of a Credit Event must be satisfied by the affected Reference Entity(ies). You will find the details for these requirements in sections 6.2.10, 6.3.10, 6.4.10, 6.5.10, 6.6.10, 6.7.10, 6.8.8, 6.9.8, 6.10.8 and 6.11.8.

**Comment on this point:** If the descriptions of the Securities refer to a Credit Event at one Reference Entity, the following applies: Only those Credit Events are meant for which all Requirements for the Occurrence of a Credit Event described in the Terms and Conditions are satisfied. This applies especially if the Credit Event triggers a reduction or deferral of the payments of interest and/or redemption of the Securities.

The Terms and Conditions can, depending on the Transaction Type of the Reference Entity, provide for one or more of the following Credit Events:

- Bankruptcy,
- Failure to Pay,
- Restructuring,
- Repudiation/Moratorium,
- Obligation Acceleration,

## 6. Description of the Securities

General information about the Securities

- Governmental Intervention.

This means that the Securities, in addition to the credit standing of the Issuer, above all depend on the credit standing of the Reference Entity. You receive the payments contemplated in the Terms and Conditions in the intended amount if no Credit Event has occurred. Upon the occurrence of a Credit Event, you incur a partial or complete loss with regard to interest payments and redemption.

Various Credit Events are differentiated.

(i) **Credit Event Bankruptcy:** The Credit Event Bankruptcy can occur at companies or financial institutions. The Credit Event exists, for example, if insolvency proceedings or comparable proceedings have been initiated with regard to the Reference Entity. The Credit Event Bankruptcy can also occur in the case of liquidation or inability of the Reference Entity to meet its ongoing payment obligations or over-indebtedness.

(ii) **Credit Event Failure to Pay:** The Credit Event Failure to Pay can occur in all types of Reference Entities.

A Credit Event Failure to Pay occurs, for example, if the Reference Entity has not paid an Obligation or has not done so on time. However, certain threshold values must be taken into account for this purpose. The Failure to Pay must accordingly exist with regard to an amount having a specific volume (US Dollars 1 million). The Failure to Pay smaller amounts does not lead to the occurrence of the Credit Event Failure to Pay.

A Credit Event Failure to Pay can also occur due to a redenomination of a currency as a consequence of actions taken by a public authority. This applies in the following situation: The redenomination of the currency leads to a reduction in the interest payments, payments of principal or other payments for Obligations of the Reference Entity.

(iii) **Credit Event Restructuring:** The Credit Event Restructuring can occur in all types of Reference Entities.

The Credit Event occurs, for example, in the following situations:

- The interest rate or the amount of principal of one or more Obligations of the Reference Entity are reduced or their due date is extended.
- The payments for one or more Obligations of the Reference Entity are deferred.
- The ranking of one or more Obligations of the Reference Entity are adversely changed, or there is a redenomination of a currency.

A prerequisite for one of the above-described Restructurings is that the credit standing or the financial situation of the relevant Reference Entity deteriorates.

The restructuring must be made in a form which is binding for all creditors of the respective Obligation. In all situations, the threshold values described in the Terms and Conditions with regard to the relevant Obligation must be taken into account.

A redenomination from Euro to another currency does not constitute a Restructuring under the following conditions:

## 6. Description of the Securities

General information about the Securities

- At the time of the currency redenomination, there is a freely available standard market conversion rate between the Euro and the other currency, and:
- Payments of interest, principal or other payments for Obligations of the Reference Entity are not reduced upon redenomination at this freely available standard market conversion rate.

- (iv) **Credit Event Repudiation/Moratorium:** The Credit Event Repudiation/Moratorium can occur for countries and certain companies.

This Credit Event occurs, for example, in the following situations:

- A Reference Entity or a public authority completely or partially disputes the existence of an Obligation. A Reference Entity or a public authority does not acknowledge an Obligation or rejects the Obligation or disputes its validity.
- A Reference Entity or a public authority declares or in fact or legally takes one of the following measures with regard to an Obligation: a moratorium, a standstill of payments, an extension of payments or a deferral of payments.

A prerequisite for the occurrence of this Credit Event is also that an Obligation is not paid at all or not paid within the stated time frame. This also applies if a restructuring of the Obligation takes place.

In all situations, the threshold values described in the Terms and Conditions with regard to the relevant Obligation must be taken into account.

- (v) **Credit Event Obligation Acceleration:** The Credit Event Obligation Acceleration can occur in all types of Reference Entities.

A Credit Event Obligation Acceleration occurs, for example, in the following situations:

One or more Obligations of a Reference Entity are accelerated. Reason: There is a breach of contract by the Reference Entity, or grounds for termination contained in the Terms and Conditions or a similar event occurs.

In all cases, the threshold values described in the Terms and Conditions with regard to the affected Obligation must be taken into account.

- (vi) **Credit Event Governmental Intervention:** The Credit Event Governmental Intervention can occur in the case of financial institutions.

There is a Governmental Intervention, for example, if the interest rate or the amount of principal is reduced for an unsubordinated Obligation of the Reference Entity. Governmental Intervention also exists if the due date is extended, payments are deferred or the ranking of the unsubordinated Obligation is adversely changed.

The Governmental Intervention occurs by means of a measure or announcement by a Governmental Authority which is binding for the Reference Entity. This can also occur on the basis of a provision in the law which involves the recovery or resolution of the Reference Entity (or a comparable legal provision).

## 6. Description of the Securities

General information about the Securities

Governmental Intervention exists, for example, also in the following situations: Claims of creditors under an unsubordinated Obligation are expropriated, transferred or terminated or are subject to a mandatory exchange.

It is irrelevant in this regard, whether the contracts about the relevant Obligations expressly provide for such Governmental Intervention. Therefore, you should pay attention to the following with regard to the application of this Credit Event in the case of a Reference Entity:

The applicable law governing recoveries and resolutions for a financial institution can authorise substantial impact and intervention in the Obligations of a financial institution. Measures up to and including a reduction of the debt are conceivable. These measures can already be taken in advance of insolvency. Such measures can especially be carried out if the financial institution threatens to fail or if there is reason to fear the cancellation of the banking license.

In the case of Securities which refer to **financial institutions**, the following must especially be considered: **They depend to a high degree on the content and scope of the applicable national legislation on recoveries and resolutions.**

A Credit Event which is relevant for the Securities must occur within the Observation Period set out in the Final Terms. In special situations, the Credit Event can also occur after the end of the Observation Period. This is the case if a notice of a potentially occurring Credit Event has been issued.

Furthermore, the Issuer must publish a Credit Event in the so-called Credit Event Notice within the Observation Period. In special situations, the Issuer can publish this notice also at the latest within one year after the end of the Observation Period.

You will find the further Requirements for the Occurrence of a Credit Event in sections 6.2.10, 6.3.10, 6.4.10, 6.5.10, 6.6.10, 6.7.10, 6.8.8, 6.9.8, 6.10.8 and 6.11.8.

### 6.1.6 Deferral of payments

The Issuer can defer payments on the Securities. The Requirements for a Payment Deferral must be satisfied for this purpose.

The provision has the following background: In certain situations, the Issuer needs time in order to learn whether a Credit Event exists. The Issuer can especially wait to see what resolution the ISDA Determination Committee adopts. The ISDA Determination Committee examines the issue of whether a circumstance exists at the Reference Entity which can constitute a Credit Event.

In the case of the applicability of the Credit Event Repudiation/Moratorium, a deferral within the time periods set forth in the Terms and Conditions is permissible. This applies under two prerequisites: The Occurrence of this Credit Event threatens due to a corresponding announcement. The determinative, outstanding payment Obligation of the relevant Reference Entity, however, is not yet due and could still be fulfilled.

## **6. Description of the Securities**

General information about the Securities

In the case of the Credit Event Failure to Pay, the Terms and Conditions can provide that a grace period will be fully taken into account: A payment deferral occurs if a Credit Event threatens due to a corresponding payment which has not been made. The determinative, outstanding payment obligation of the Reference Entity is due, but could not yet be fulfilled.

The payment deferral can last for up to one year and five Banking Days. You will find details about this in the sections 6.2.4, 6.2.9, 6.2.11, 6.3.4, 6.3.9, 6.3.11, 6.4.4, 6.4.9, 6.4.11, 6.5.4, 6.5.9, 6.5.11, 6.6.4, 6.6.9, 6.6.11, 6.7.4, 6.7.9, 6.7.11, 6.8.3, 6.8.7, 6.8.9, 6.9.4, 6.9.7, 6.9.9, 6.10.4, 6.10.7, 6.10.9, 6.11.4, 6.11.7, and 6.11.9.

## 6. Description of the Securities

Product Type 1: Features of the Securities which refer to a single company

### 6.2 Product Type 1: Features of the Securities which refer to a single company

The Product Type 1 may be issued with one of the following features:

- the Products will bear regular interest (**PT Feature Regular Interest**) which are subject to the occurrence of a Credit Event (as described under 6.2.1, 6.2.3 and 6.2.4 below), or
- the Products will not bear any regular interest (**PT Feature No Regular Interest**) and provide for a redemption amount which is greater than the Nominal Amount or Calculation Amount subject to the occurrence of a Credit Event (as described under 6.2.5 below).

In addition, a regular Issuer call right might apply (as described under 6.2.2 and 6.2.6 below).

#### 6.2.1 Interest during the term when a Credit Event has not occurred

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to the Reference Entity.

##### (a) *Fixed interest Securities*

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (b) *Securities with step-up interest*

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.



## 6. Description of the Securities

Product Type 1: Features of the Securities which refer to a single company

### (c) *Securities with floating interest linked to a Reference Rate*

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rates EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

An Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

## 6. Description of the Securities

Product Type 1: Features of the Securities which refer to a single company

### (d) *Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the

## 6. Description of the Securities

Product Type 1: Features of the Securities which refer to a single company

Interest Period is lock in and used for the remainder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.

- **Payment Delay:** the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

### 6.2.2 Issuer Regular Call Right in case of PT Feature Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the Nominal Amount / Calculation Amount.

### 6.2.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs at the Reference Entity, the interest accrual ceases early, or there is not even any interest. The Terms and Conditions can provide that the interest accrual ceases on the

## 6. Description of the Securities

Product Type 1: Features of the Securities which refer to a single company

Interest Payment Date which precedes the corresponding Credit Event Effective Date. The Securities then no longer bear interest for the time between the previous Interest Payment Date and the Settlement Date.

If no Interest Payment Date precedes the Credit Event Notice, the Securities will not bear any interest in this situation.

The Terms and Conditions can provide, in the alternative, that the interest accrual ceases on the corresponding Credit Event Effective Date. The Securities will then bear interest from the commencement of interest or the last Interest Payment Date until the corresponding Credit Event Effective Date. The payment of the Interest Amount is made on the Settlement Date, Recovery Amount Payment Date or the later of the Settlement Date and the Scheduled Maturity Date, as specified in the Terms and Conditions.

### 6.2.4 Deferred payment of Interest Amounts

If the Requirements for a Payment Deferral exist, the Issuer can pay the Interest Amount after the relevant Interest Payment Date. Deferred interest payments are made at the latest on the Deferred Interest Payment Date or on the Deferred Redemption Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

### 6.2.5 No Regular Interest Payments in case of PT Feature No Regular Interest

The Securities do not bear interest. Instead, you will receive an increased redemption amount. On the Scheduled Maturity Date, you will receive a Final Redemption Amount. The prerequisite for the payment of the Final Redemption Amount is that no Credit Event has occurred with regard to the Reference Entity.

### 6.2.6 Issuer Regular Call Right in case of PT Feature No Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the respective Early Redemption Amount (k). The Early Redemption Amount (k) increases at each respective Call Date (k) as set forth in the Terms and Conditions. The prerequisite for the payment of an Early Redemption Amount (k) is that no Credit Event has occurred with regard to the Reference Entity.

### 6.2.7 Redemption upon maturity when a Credit Event does not occur

You receive, in case of the PT Feature Regular Interest, the Nominal Amount / Calculation Amount or, in case of the PT Feature No Regular Interest, the Final Redemption Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to the Reference Entity.

### **6.2.8 Redemption after the occurrence of a Credit Event**

If a Credit Event occurs with respect to the Reference Entity, the Issuer does not have to redeem the Nominal Amount / Calculation Amount or, in case of the PT Feature No Regular Interest, the Final Redemption Amount to you. Instead, the Terms and Conditions will provide that you receive either

- the Credit Event Redemption Amount on the Settlement Date or
- the Recovery Amount on the Recovery Amount Payment Date.

If, in case of Securities with an Issuer Regular Call Right, a Credit Event occurs following the exercise of the Issuer Regular Call Right but before or on the Early Redemption Cut-off Date by the Cut-off Time as set forth in the Terms and Conditions, the Issuer does not have to redeem the relevant Early Redemption Amount (k). Instead, the Terms and Conditions will provide that you receive either

- the Credit Event Redemption Amount on the Settlement Date or
- the Recovery Amount on the Recovery Amount Payment Date.

The respective Settlement Date or Recovery Amount Payment Date can fall before or after the Scheduled Maturity Date, as specified in the Terms and Conditions.

### **6.2.9 Deferred redemption at the Nominal Amount / Calculation Amount / Final Redemption Amount**

If the Requirements for a Payment Deferral exist, the Issuer can defer the redemption of the Nominal Amount / Calculation Amount or Final Redemption Amount. The deferred redemption of the Nominal Amount / Calculation Amount or Final Redemption Amount is then made at the latest on the Deferred Redemption Date. The Issuer is not required to pay to you additional interest, if any, or other amounts for the period of the deferral.

### **6.2.10 Requirements for the Occurrence of a Credit Event**

The Requirements for the Occurrence of a Credit Event are fulfilled in the following situations:

- (1) A Credit Event occurs within the Observation Period. The Issuer also issues a Credit Event Notice with regard to this Credit Event within the Observation Period. Or
- (2) in addition, if the basic situation (1) does not exist with regard to the timing:
  - (a) A Credit Event occurs within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period. Or:
  - (b) In the event that the Terms and Conditions provide for the Credit Event Repudiation/Moratorium for the Reference Entity, the following additionally applies:  
A Potential Repudiation/Moratorium occurs within the Observation Period. The Issuer announces this in a Potential Repudiation/Moratorium Notice. The Credit

## 6. Description of the Securities

Product Type 1: Features of the Securities which refer to a single company

Event then occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can be issued also after the Observation Period.

- (c) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay, the following additionally applies:

A Potential Failure to Pay occurs within the Observation Period. The Issuer announces this in a Potential Failure to Pay Notice. The Credit Event occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

A Potential Repudiation/Moratorium Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Repudiation/Moratorium. This notice must refer to a Potential Repudiation/Moratorium which has occurred within the Observation Period.

A Potential Failure to Pay Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Failure to Pay. This notice must refer to a Potential Failure to Pay which occurs within the Observation Period.

The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.2.11 Requirements for a Payment Deferral

It can take a long time until the Issuer has determined a Credit Event. Therefore, the Issuer can defer payments on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for a Payment Deferral exist in the following situations:

- (1) Credit Event Resolution Request Date occurs within the Observation Period. Or:
- (2) In the event that the Terms and Conditions provide for a Credit Event Repudiation/Moratorium for the Reference Entity: The Issuer issues a Potential Repudiation/Moratorium Notice within the Observation Period. Or:

## 6. Description of the Securities

Product Type 1: Features of the Securities which refer to a single company

- (3) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay: The Issuer issues a Potential Failure to Pay a Notice within the Observation Period.

The payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date.

The Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date is the date which falls one year and five Banking Days

- after the Credit Event Resolution Request Date, or
- after the Potential Repudiation/Moratorium Notice, or
- after the Potential Failure to Pay Notice.

## 6. Description of the Securities

Product Type 1a: Features of the Capital Protection Securities which refer to a single company

### 6.3 Product Type 1a: Features of the Capital Protection Securities which refer to a single company

The Product Type 1a may be issued with one of the following features:

- the Products will bear regular interest (**PT Feature Regular Interest**) which are subject to the occurrence of a Credit Event (as described under, 6.3.3 and 6.3.4 below), or
- the Products will not bear any regular interest (**PT Feature No Regular Interest**) and provide for a redemption amount which is greater than the Nominal Amount or Calculation Amount subject to the occurrence of a Credit Event (as described under 6.3.5 below).

In addition, a regular Issuer call right might apply (as described under 6.3.2 and 6.3.6 below).

#### 6.3.1 Interest during the term when a Credit Event has not occurred

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to the Reference Entity.

##### (a) *Fixed interest Securities*

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (b) *Securities with step-up interest*

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved.



## 6. Description of the Securities

Product Type 1a: Features of the Capital Protection Securities which refer to a single company

The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

### (c) *Securities with floating interest linked to a Reference Rate*

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rates EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

A Reference Rate Cessation Event may also result in a conversion of the Securities by the Issuer.

## 6. Description of the Securities

Product Type 1a: Features of the Capital Protection Securities which refer to a single company

### (d) *Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the

## 6. Description of the Securities

Product Type 1a: Features of the Capital Protection Securities which refer to a single company

Interest Period is lock in and used for the remainder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.

- **Payment Delay:** the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in a conversion of the Securities by the Issuer.

### 6.3.2 Issuer Regular Call Right in case of PT Feature Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("Issuer Regular Call Right"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the Nominal Amount / Calculation Amount.

### 6.3.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs with regard to the Reference Entity, the interest accrual ceases early, or there is not even any interest. The Terms and Conditions can provide that the interest accrual

## 6. Description of the Securities

Product Type 1a: Features of the Capital Protection Securities which refer to a single company

ceases on the Interest Payment Date which precedes the corresponding Credit Event Effective Date.

If no Interest Payment Date precedes the Credit Event Notice, the Securities will not bear any interest.

The Terms and Conditions can provide, in the alternative, that the interest accrual ceases on the corresponding Credit Event Effective Date. The Securities will then bear interest from the commencement of interest or the last Interest Payment Date until the corresponding Credit Event Effective Date. The payment of the Interest Amount is made on the immediately following Interest Payment Date.

### 6.3.4 Deferred payment of Interest Amounts

If the Requirements for an Interest Payment Deferral exist, the Issuer can pay the Interest Amount after the relevant Interest Payment Date. Deferred interest payments are made at the latest on the Deferred Interest Payment Date or on the Deferred Redemption Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

### 6.3.5 No Regular Interest Payments in case of PT Feature No Regular Interest

The Securities do not bear interest. Instead, you will receive an increased redemption amount. On the Scheduled Maturity Date you will receive a Final Redemption Amount, which is greater than the Nominal Amount / Calculation Amount. The prerequisite for the payment of the Final Redemption Amount is that no Credit Event has occurred with regard to the Reference Entity.

### 6.3.6 Issuer Regular Call Right in case of PT Feature No Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the respective Early Redemption Amount (k). The Early Redemption Amount (k) is greater than the Nominal Amount / Calculation Amount and increases at each respective Call Date (k) as set forth in the Terms and Conditions. The prerequisite for the payment of an Early Redemption Amount (k) is that no Credit Event has occurred with regard to the Reference Entity.

### 6.3.7 Redemption upon maturity when a Credit Event does not occur

You receive the Nominal Amount / Calculation Amount or, in case of the PT Feature No Regular Interest, the Final Redemption Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to the Reference Entity.

## 6. Description of the Securities

Product Type 1a: Features of the Capital Protection Securities which refer to a single company

### 6.3.8 Redemption upon maturity when a Credit Event occurs

If a Credit Event occurs, you receive the Nominal Amount / Calculation Amount on the Scheduled Maturity Date.

### 6.3.9 Deferred redemption at the Nominal Amount / Calculation Amount / Final Redemption Amount

If the Requirements for an Interest Payment Deferral or a Payment Deferral exist, the Issuer can defer the redemption of the Nominal Amount / Calculation Amount or the Final Redemption Amount, as the case may be. The deferred redemption of the Nominal Amount / Calculation Amount or Final Redemption Amount is then made at the latest on the Deferred Redemption Date.

### 6.3.10 Requirements for the Occurrence of a Credit Event

The Requirements for the Occurrence of a Credit Event are fulfilled in the following situations:

- (1) A Credit Event occurs within the Observation Period. The Issuer also issues a Credit Event Notice with regard to this Credit Event within the Observation Period. Or
- (2) in addition, if the basic situation (1) does not exist with regard to the timing:
  - (a) A Credit Event occurs within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period. Or:
  - (b) In the event that the Terms and Conditions provide for the Credit Event Repudiation/Moratorium for the Reference Entity, the following additionally applies:

A Potential Repudiation/Moratorium occurs within the Observation Period. The Issuer announces this in a Potential Repudiation/Moratorium Notice. The Credit Event then occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can be issued also after the Observation Period.
  - (c) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay, the following additionally applies:

A Potential Failure to Pay occurs within the Observation Period. The Issuer announces this in a Potential Failure to Pay Notice. The Credit Event occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

## 6. Description of the Securities

Product Type 1a: Features of the Capital Protection Securities which refer to a single company

A Potential Repudiation/Moratorium Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Repudiation/Moratorium. This notice must refer to a Potential Repudiation/Moratorium which has occurred within the Observation Period.

A Potential Failure to Pay Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Failure to Pay. This notice must refer to a Potential Failure to Pay which occurs within the Observation Period.

The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.3.11 Requirements for an Interest Payment Deferral

It can take a long time until the Issuer has determined a Credit Event. Therefore, the Issuer can defer payments on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for an Interest Payment Deferral exist in the following situations:

- (1) Credit Event Resolution Request Date occurs within the Observation Period. Or:
- (2) In the event that the Terms and Conditions provide for a Credit Event Repudiation/Moratorium for the Reference Entity: The Issuer issues a Potential Repudiation/Moratorium Notice within the Observation Period. Or:
- (3) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay: The Issuer issues a Potential Failure to Pay a Notice within the Observation Period.

The interest payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date.

The Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date is the date which falls one year and five Banking Days

- after the Credit Event Resolution Request Date, or
- after the Potential Repudiation/Moratorium Notice, or
- after the Potential Failure to Pay Notice.

**6.3.12 Specific terms applicable to Securities issued to comply with the requirements of MREL****(a) *Early redemption in case of a MREL Disqualification Event***

In relation to Securities to be issued in order to satisfy the MREL requirements, the Terms and Conditions may provide for a right of the Issuer to terminate the Securities early. This right exists if a MREL Disqualification Event occurs. Such an event may occur according to the Terms and Conditions if all or part of the outstanding nominal amount of the relevant Securities is or will be excluded fully or partially from the Eligible Liabilities available to meet the MREL requirements.

If the Issuer exercises this early redemption right, the Securities will be redeemed at their Optional Redemption Amount on or after the date specified in a notice published on the Issuer's website.

**(b) *Conditions to redemption and purchase of Securities***

According to the new regulatory framework set out in CRR II, the redemption or purchase of Securities qualifying as eligible liabilities instruments according to the MREL requirements could be subject to different regulatory conditions.

In particular, if Articles 77 and 78a of the CRR II should be deemed applicable to such Securities and to the extent that such Securities qualify as liabilities that are eligible to meet the MREL requirements, any early redemption or purchase of such Securities is subject to compliance with the then applicable law and regulations, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

**(c) **Variations****

If (i) at any time a MREL Disqualification Event occurs and is continuing and/or (ii) in order to ensure or maintain the effectiveness and enforceability of the bail-in provision set out in § 16 of the Terms and Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the competent authority and/or as appropriate the Relevant Resolution Authority, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to the bail-in provision set out in § 16 of the Terms and Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements.

## 6. Description of the Securities

Product Type 2: Features of the Securities which refer to a single country

### 6.4 Product Type 2: Features of the Securities which refer to a single country

The Product Type 2 may be issued with one of the following features:

- the Products will bear regular interest (**PT Feature Regular Interest**) which are subject to the occurrence of a Credit Event (as described under 6.4.3 and 6.4.4 below), or
- the Products will not bear any regular interest (**PT Feature No Regular Interest**) and provide for a redemption amount which is greater than the Nominal Amount or Calculation Amount subject to the occurrence of a Credit Event (as described under 6.4.5 below).

In addition, a regular Issuer call right might apply (as described under 6.4.2 and 6.4.6 below).

#### 6.4.1 Interest during the term when a Credit Event has not occurred

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to the Reference Entity.

##### (a) *Fixed interest Securities*

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (b) *Securities with step-up interest*

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.



## 6. Description of the Securities

Product Type 2: Features of the Securities which refer to a single country

### (c) *Securities with floating interest linked to a Reference Rate*

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rates EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

An Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

## 6. Description of the Securities

Product Type 2: Features of the Securities which refer to a single country

### (d) *Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR re relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the

## 6. Description of the Securities

Product Type 2: Features of the Securities which refer to a single country

Interest Period is lock in and used for the remainder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.

- **Payment Delay:** the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

### 6.4.2 Issuer Regular Call Right in case of PT Feature Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the Nominal Amount / Calculation Amount.

### 6.4.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs at the Reference Entity, the interest accrual ceases early, or there is not even any interest. The Terms and Conditions can provide that the interest accrual ceases on the

## 6. Description of the Securities

Product Type 2: Features of the Securities which refer to a single country

Interest Payment Date which precedes the corresponding Credit Event Effective Date. The Securities then no longer bear interest for the time between the previous Interest Payment Date and the Settlement Date.

If no Interest Payment Date precedes the Credit Event Notice, the Securities will not bear any interest in this situation.

The Terms and Conditions can provide, in the alternative, that the interest accrual ceases on the corresponding Credit Event Effective Date. The Securities will then bear interest from the commencement of interest or the last Interest Payment Date until the corresponding Credit Event Effective Date. The payment of the Interest Amount is made on the Settlement Date, Recovery Amount Payment Date or the later of the Settlement Date and the Scheduled Maturity Date, as specified in the Terms and Conditions.

### 6.4.4 Deferred payment of Interest Amounts

If the Requirements for a Payment Deferral exist, the Issuer can pay the Interest Amount after the relevant Interest Payment Date. Deferred interest payments are made at the latest on the Deferred Interest Payment Date or on the Deferred Redemption Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

### 6.4.5 No Regular Interest Payments in case of PT Feature No Regular Interest

The Securities do not bear interest. Instead, you will receive an increased redemption amount. On the Scheduled Maturity Date, you will receive a Final Redemption Amount. The prerequisite for the payment of the Final Redemption Amount is that no Credit Event has occurred with regard to the Reference Entity.

### 6.4.6 Issuer Regular Call Right in case of PT Feature No Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the respective Early Redemption Amount (k). The Early Redemption Amount (k) increases at each respective Call Date (k) as set forth in the Terms and Conditions. The prerequisite for the payment of an Early Redemption Amount (k) is that no Credit Event has occurred with regard to the Reference Entity.

### 6.4.7 Redemption upon maturity when a Credit Event does not occur

You receive, in case of the PT Feature Regular Interest, the Nominal Amount / Calculation Amount or, in case of the PT Feature No Regular Interest, the Final Redemption Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to the Reference Entity.

### **6.4.8 Redemption after the occurrence of a Credit Event**

If a Credit Event occurs with respect to the Reference Entity, the Issuer does not have to redeem the Nominal Amount / Calculation Amount or, in case of the PT Feature No Regular Interest, the Final Redemption Amount to you. Instead, the Terms and Conditions will provide that you receive either

- the Credit Event Redemption Amount on the Settlement Date or
- the Recovery Amount on the Recovery Amount Payment Date.

If, in case of Securities with an Issuer Regular Call Right, a Credit Event occurs following the exercise of the Issuer Regular Call Right but before or on the Early Redemption Cut-off Date by the Cut-off Time as set forth in the Terms and Conditions, the Issuer does not have to redeem the relevant Early Redemption Amount (k). Instead, the Terms and Conditions will provide that you receive either

- the Credit Event Redemption Amount on the Settlement Date or
- the Recovery Amount on the Recovery Amount Payment Date.

The respective Settlement Date or Recovery Amount Payment Date can fall before or after the Scheduled Maturity Date, as specified in the Terms and Conditions.

### **6.4.9 Deferred redemption at the Nominal Amount / Calculation Amount / Final Redemption Amount**

If the Requirements for a Payment Deferral exist, the Issuer can defer the redemption of the Nominal Amount / Calculation Amount or Final Redemption Amount. The deferred redemption of the Nominal Amount / Calculation Amount or Final Redemption Amount is then made at the latest on the Deferred Redemption Date. The Issuer is not required to pay to you additional interest, if any, or other amounts for the period of the deferral.

### **6.4.10 Requirements for the Occurrence of a Credit Event**

The Requirements for the Occurrence of a Credit Event are fulfilled in the following situations:

- (1) A Credit Event occurs within the Observation Period. The Issuer also issues a Credit Event Notice with regard to this Credit Event within the Observation Period. Or
- (2) in addition, if the basic situation (1) does not exist with regard to the timing:
  - (a) A Credit Event occurs within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period. Or:
  - (b) A Potential Repudiation/Moratorium occurs within the Observation Period. The Issuer announces this in a Potential Repudiation/Moratorium Notice. The Credit Event then occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit

## 6. Description of the Securities

Product Type 2: Features of the Securities which refer to a single country

Event can occur and such a Credit Event Notice can be issued also after the Observation Period.

- (c) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay, the following additionally applies:

A Potential Failure to Pay occurs within the Observation Period. The Issuer announces this in a Potential Failure to Pay Notice. The Credit Event occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

A Potential Repudiation/Moratorium Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Repudiation/Moratorium. This notice must refer to a Potential Repudiation/Moratorium which has occurred within the Observation Period.

A Potential Failure to Pay Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Failure to Pay. This notice must refer to a Potential Failure to Pay which occurs within the Observation Period.

The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.4.11 Requirements for a Payment Deferral

It can take a long time until the Issuer has determined a Credit Event. Therefore, the Issuer can defer payments on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for a Payment Deferral exist in the following situations:

- (1) Credit Event Resolution Request Date occurs within the Observation Period. Or:
- (2) The Issuer issues a Potential Repudiation/Moratorium Notice within the Observation Period.  
Or:
- (3) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay: The Issuer issues a Potential Failure to Pay a Notice within the Observation Period.

## **6. Description of the Securities**

Product Type 2: Features of the Securities which refer to a  
single country

The payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Interest Payment Date if applicable or the Deferred Redemption Date.

The Deferred Interest Payment Date if applicable or the Deferred Redemption Date is the date which falls one year and five Banking Days

- after the Credit Event Resolution Request Date, or
- after the Potential Repudiation/Moratorium Notice, or
- after the Potential Failure to Pay Notice.

## 6. Description of the Securities

Product Type 2a: Features of the Capital Protection Securities  
which refer to a single

### 6.5 Product Type 2a: Features of the Capital Protection Securities which refer to a single country

The Product Type 2a may be issued with one of the following features:

- the Products will bear regular interest (**PT Feature Regular Interest**) which are subject to the occurrence of a Credit Event (as described under 6.5.3 and 6.5.4 below), or
- the Products will not bear any regular interest (**PT Feature No Regular Interest**) and provide for a redemption amount which is greater than the Nominal Amount or Calculation Amount subject to the occurrence of a Credit Event (as described under 6.5.5 below).

In addition, a regular Issuer call right might apply (as described under 6.5.2 and 6.5.6 below).

#### 6.5.1 Interest during the term when a Credit Event has not occurred

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to the Reference Entity.

##### (a) *Fixed interest Securities*

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (b) *Securities with step-up interest*

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved.



## 6. Description of the Securities

Product Type 2a: Features of the Capital Protection Securities  
which refer to a single

The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

### (c) *Securities with floating interest linked to a Reference Rate*

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rates EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

A Reference Rate Cessation Event may also result in a conversion of the Securities by the Issuer.

## 6. Description of the Securities

Product Type 2a: Features of the Capital Protection Securities  
which refer to a single

### (d) *Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR re relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the

## 6. Description of the Securities

Product Type 2a: Features of the Capital Protection Securities  
which refer to a single

Interest Period is lock in and used for the remainder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.

- **Payment Delay:** the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in a conversion of the Securities by the Issuer.

### 6.5.2 Issuer Regular Call Right in case of PT Feature Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("Issuer Regular Call Right"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the Nominal Amount / Calculation Amount.

### 6.5.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs with regard to the Reference Entity, the interest accrual ceases early, or there is not even any interest. The Terms and Conditions can provide that the interest accrual

## 6. Description of the Securities

Product Type 2a: Features of the Capital Protection Securities  
which refer to a single

ceases on the Interest Payment Date which precedes the corresponding Credit Event Effective Date.

If no Interest Payment Date precedes the Credit Event Notice, the Securities will not bear any interest.

The Terms and Conditions can provide, in the alternative, that the interest accrual ceases on the corresponding Credit Event Effective Date. The Securities will then bear interest from the commencement of interest or the last Interest Payment Date until the corresponding Credit Event Effective Date. The payment of the Interest Amount is made on the immediately following Interest Payment Date.

### 6.5.4 Deferred payment of Interest Amounts

If the Requirements for an Interest Payment Deferral exist, the Issuer can pay the Interest Amount after the relevant Interest Payment Date. Deferred interest payments are made at the latest on the Deferred Interest Payment Date or on the Deferred Redemption Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

### 6.5.5 No Regular Interest Payments in case of PT Feature No Regular Interest

The Securities do not bear interest. Instead, you will receive an increased redemption amount. On the Scheduled Maturity Date, you will receive a Final Redemption Amount, which is greater than the Nominal Amount / Calculation Amount. The prerequisite for the payment of the Final Redemption Amount is that no Credit Event has occurred with regard to the Reference Entity.

### 6.5.6 Issuer Regular Call Right in case of PT Feature No Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the respective Early Redemption Amount (k). The Early Redemption Amount (k) is greater than the Nominal Amount / Calculation Amount and increases at each respective Call Date (k) as set forth in the Terms and Conditions. The prerequisite for the payment of an Early Redemption Amount (k) is that no Credit Event has occurred with regard to the Reference Entity.

### 6.5.7 Redemption upon maturity when a Credit Event does not occur

You receive the Nominal Amount / Calculation Amount or, in case of the PT Feature No Regular Interest, the Final Redemption Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to the Reference Entity.

## 6. Description of the Securities

Product Type 2a: Features of the Capital Protection Securities  
which refer to a single

### 6.5.8 Redemption upon maturity when a Credit Event occurs

If a Credit Event occurs, you receive the Nominal Amount / Calculation Amount on the Scheduled Maturity Date.

### 6.5.9 Deferred redemption at the Nominal Amount / Calculation Amount / Final Redemption Amount

If the Requirements for an Interest Payment Deferral or a Payment Deferral exist, the Issuer can defer the redemption of the Nominal Amount / Calculation Amount or the Final Redemption Amount, as the case may be. The deferred redemption of the Nominal Amount / Calculation Amount or Final Redemption Amount is then made at the latest on the Deferred Redemption Date.

### 6.5.10 Requirements for the Occurrence of a Credit Event

The Requirements for the Occurrence of a Credit Event are fulfilled in the following situations:

- (1) A Credit Event occurs within the Observation Period. The Issuer also issues a Credit Event Notice with regard to this Credit Event within the Observation Period. Or
- (2) in addition, if the basic situation (1) does not exist with regard to the timing:
  - (a) A Credit Event occurs within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period. Or:
  - (b) In the event that the Terms and Conditions provide for the Credit Event Repudiation/Moratorium for the Reference Entity, the following additionally applies:

A Potential Repudiation/Moratorium occurs within the Observation Period. The Issuer announces this in a Potential Repudiation/Moratorium Notice. The Credit Event then occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can be issued also after the Observation Period.
  - (c) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay, the following additionally applies:

A Potential Failure to Pay occurs within the Observation Period. The Issuer announces this in a Potential Failure to Pay Notice. The Credit Event occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

## 6. Description of the Securities

Product Type 2a: Features of the Capital Protection Securities  
which refer to a single

A Potential Repudiation/Moratorium Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Repudiation/Moratorium. This notice must refer to a Potential Repudiation/Moratorium which has occurred within the Observation Period.

A Potential Failure to Pay Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Failure to Pay. This notice must refer to a Potential Failure to Pay which occurs within the Observation Period.

The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.5.11 Requirements for an Interest Payment Deferral

It can take a long time until the Issuer has determined a Credit Event. Therefore, the Issuer can defer payments on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for an Interest Payment Deferral exist in the following situations:

- (1) Credit Event Resolution Request Date occurs within the Observation Period. Or:
- (2) In the event that the Terms and Conditions provide for a Credit Event Repudiation/Moratorium for the Reference Entity: The Issuer issues a Potential Repudiation/Moratorium Notice within the Observation Period. Or:
- (3) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay: The Issuer issues a Potential Failure to Pay a Notice within the Observation Period.

The interest payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date.

The Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date is the date which falls one year and five Banking Days

- after the Credit Event Resolution Request Date, or
- after the Potential Repudiation/Moratorium Notice, or
- after the Potential Failure to Pay Notice.

## **6.5.12 Specific terms applicable to Securities issued to comply with the requirements of MREL**

### **(a) *Early redemption in case of a MREL Disqualification Event***

In relation to Securities to be issued in order to satisfy the MREL requirements, the Terms and Conditions may provide for a right of the Issuer to terminate the Securities early. This right exists if a MREL Disqualification Event occurs. Such an event may occur according to the Terms and Conditions if all or part of the outstanding nominal amount of the relevant Securities is or will be excluded fully or partially from the Eligible Liabilities available to meet the MREL requirements.

If the Issuer exercises this early redemption right, the Securities will be redeemed at their Optional Redemption Amount on or after the date specified in a notice published on the Issuer's website.

### **(b) *Conditions to redemption and purchase of Securities***

According to the new regulatory framework set out in CRR II, the redemption or purchase of Securities qualifying as eligible liabilities instruments according to the MREL requirements could be subject to different regulatory conditions.

In particular, if Articles 77 and 78a of the CRR II should be deemed applicable to such Securities and to the extent that such Securities qualify as liabilities that are eligible to meet the MREL requirements, any early redemption or purchase of such Securities is subject to compliance with the then applicable law and regulations, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

### **(c) *Variations***

If (i) at any time a MREL Disqualification Event occurs and is continuing and/or (ii) in order to ensure or maintain the effectiveness and enforceability of the bail-in provision set out in § 16 of the Terms and Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the competent authority and/or as appropriate the Relevant Resolution Authority, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to the bail-in provision set out in § 16 of the Terms and Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements.

## 6. Description of the Securities

Product Type 3: Features of the Securities which refer to a single financial institution

### 6.6 Product Type 3: Features of the Securities which refer to a single financial institution

The Product Type 3 may be issued with one of the following features:

- the Products will bear regular interest (**PT Feature Regular Interest**) which are subject to the occurrence of a Credit Event (as described under 6.6.1, 6.6.3 and 6.6.4 below), or
- the Products will not bear any regular interest (**PT Feature No Regular Interest**) and provide for a redemption amount which is greater than the Nominal Amount or Calculation Amount subject to the occurrence of a Credit Event (as described under 6.6.5 below).

In addition, a regular Issuer call right might apply (as described under 6.6.2 and 6.6.6 below).

#### 6.6.1 Interest during the term when a Credit Event has not occurred

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to the Reference Entity.

##### (a) *Fixed interest Securities*

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (b) *Securities with step-up interest*

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.



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### (c) *Securities with floating interest linked to a Reference Rate*

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rate EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

An Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

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### *(d) Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR re relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the

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Interest Period is lock in and used for the remainder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.

- **Payment Delay:** the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

### 6.6.2 Issuer Regular Call Right in case of PT Feature Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the Nominal Amount / Calculation Amount.

### 6.6.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs at the Reference Entity, the interest accrual ceases early, or there is not even any interest. The Terms and Conditions can provide that the interest accrual ceases on the

## 6. Description of the Securities

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Interest Payment Date which precedes the corresponding Credit Event Effective Date. The Securities then no longer bear interest for the time between the previous Interest Payment Date and the Settlement Date.

If no Interest Payment Date precedes the Credit Event Notice, the Securities will not bear any interest in this situation.

The Terms and Conditions can provide, in the alternative, that the interest accrual ceases on the corresponding Credit Event Effective Date. The Securities will then bear interest from the commencement of interest or the last Interest Payment Date until the corresponding Credit Event Effective Date. The payment of the Interest Amount is made on the Settlement Date, Recovery Amount Payment Date or the later of the Settlement Date and the Scheduled Maturity Date, as specified in the Terms and Conditions.

### **6.6.4 Deferred payment of Interest Amounts**

If the Requirements for a Payment Deferral exist, the Issuer can pay the Interest Amount after the relevant Interest Payment Date. Deferred interest payments are made at the latest on the Deferred Interest Payment Date or on the Deferred Redemption Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

### **6.6.5 No Regular Interest Payments in case of PT Feature No Regular Interest**

The Securities do not bear interest. Instead, you will receive an increased redemption amount. On the Scheduled Maturity Date, you will receive a Final Redemption Amount. The prerequisite for the payment of the Final Redemption Amount is that no Credit Event has occurred with regard to the Reference Entity.

### **6.6.6 Issuer Regular Call Right in case of PT Feature No Regular Interest**

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the respective Early Redemption Amount (k). The Early Redemption Amount (k) increases at each respective Call Date (k) as set forth in the Terms and Conditions. The prerequisite for the payment of an Early Redemption Amount (k) is that no Credit Event has occurred with regard to the Reference Entity.

### **6.6.7 Redemption upon maturity when a Credit Event does not occur**

You receive, in case of the PT Feature Regular Interest, the Nominal Amount / Calculation Amount or, in case of the PT Feature No Regular Interest, the Final Redemption Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to the Reference Entity.

### **6.6.8 Redemption after the occurrence of a Credit Event**

If a Credit Event occurs with respect to the Reference Entity, the Issuer does not have to redeem the Nominal Amount / Calculation Amount or, in case of the PT Feature No Regular Interest, the Final Redemption Amount to you. Instead, the Terms and Conditions will provide that you receive either

- the Credit Event Redemption Amount on the Settlement Date or
- the Recovery Amount on the Recovery Amount Payment Date.

If, in case of Securities with an Issuer Regular Call Right, a Credit Event occurs following the exercise of the Issuer Regular Call Right but before or on the Early Redemption Cut-off Date by the Cut-off Time as set forth in the Terms and Conditions, the Issuer does not have to redeem the relevant Early Redemption Amount (k). Instead, the Terms and Conditions will provide that you receive either

- the Credit Event Redemption Amount on the Settlement Date or
- the Recovery Amount on the Recovery Amount Payment Date.

The respective Settlement Date or Recovery Amount Payment Date can fall before or after the Scheduled Maturity Date, as specified in the Terms and Conditions.

### **6.6.9 Deferred redemption at the Nominal Amount / Calculation Amount / Final Redemption Amount**

If the Requirements for a Payment Deferral exist, the Issuer can defer the redemption of the Nominal Amount / Calculation Amount or Final Redemption Amount. The deferred redemption of the Nominal Amount / Calculation Amount or Final Redemption Amount is then made at the latest on the Deferred Redemption Date. The Issuer is not required to pay to you additional interest, if any, or other amounts for the period of the deferral.

### **6.6.10 Requirements for the Occurrence of a Credit Event**

The Requirements for the Occurrence of a Credit Event are fulfilled in the following situations:

- (1) A Credit Event occurs within the Observation Period. The Issuer also issues a Credit Event Notice with regard to this Credit Event within the Observation Period. Or
- (2) in addition, if the basic situation (1) does not exist with regard to the timing:

A Credit Event occurs within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

The Credit Event Effective Date is the earlier of the two following points in time:

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- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.6.11 Requirements for a Payment Deferral

It can take a long time until the Issuer has determined a Credit Event. Therefore, the Issuer can defer payments on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for a Payment Deferral exist if a Credit Event Resolution Request Date occurs within the Observation Period.

The payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date.

The Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date is the date which falls one year and five Banking Days

- after the Credit Event Resolution Request Date, or
- after the Potential Repudiation/Moratorium Notice, or
- after the Potential Failure to Pay Notice.

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### 6.7 Product Type 3a: Features of the Capital Protection Securities which refer to a single financial institution

The Product Type 3a may be issued with one of the following features:

- the Products will bear regular interest (**PT Feature Regular Interest**) which are subject to the occurrence of a Credit Event (as described under 6.7.1, 6.7.3 and 6.7.4 below), or
- the Products will not bear any regular interest (**PT Feature No Regular Interest**) and provide for a redemption amount which is greater than the Nominal Amount or Calculation Amount subject to the occurrence of a Credit Event (as described under 6.7.5 below).

In addition, a regular Issuer call right might apply (as described under 6.7.2 and 6.7.6 below).

#### 6.7.1 Interest during the term when a Credit Event has not occurred

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to the Reference Entity.

##### (a) *Fixed interest Securities*

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (b) *Securities with step-up interest*

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved.

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The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

### (c) *Securities with floating interest linked to a Reference Rate*

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rates EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

A Reference Rate Cessation Event may also result in a conversion of the Securities by the Issuer.



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### (d) *Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR re relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the

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Interest Period is lock in and used for the remainder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.

- **Payment Delay:** the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in a conversion of the Securities by the Issuer.

### 6.7.2 Issuer Regular Call Right in case of PT Feature Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the Nominal Amount / Calculation Amount.

### 6.7.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs with regard to the Reference Entity, the interest accrual ceases early, or there is not even any interest. The Terms and Conditions can provide that the interest accrual

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ceases on the Interest Payment Date which precedes the corresponding Credit Event Effective Date.

If no Interest Payment Date precedes the Credit Event Notice, the Securities will not bear any interest.

The Terms and Conditions can provide, in the alternative, that the interest accrual ceases on the corresponding Credit Event Effective Date. The Securities will then bear interest from the commencement of interest or the last Interest Payment Date until the corresponding Credit Event Effective Date. The payment of the Interest Amount is made on the immediately following Interest Payment Date.

### 6.7.4 Deferred payment of Interest Amounts

If the Requirements for an Interest Payment Deferral exist, the Issuer can pay the Interest Amount after the relevant Interest Payment Date. Deferred interest payments are made at the latest on the Deferred Interest Payment Date or on the Deferred Redemption Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

### 6.7.5 No Regular Interest Payments in case of PT Feature No Regular Interest

The Securities do not bear interest. Instead, you will receive an increased redemption amount. On the Scheduled Maturity Date, you will receive a Final Redemption Amount, which is greater than the Nominal Amount / Calculation Amount. The prerequisite for the payment of the Final Redemption Amount is that no Credit Event has occurred with regard to the Reference Entity.

### 6.7.6 Issuer Regular Call Right in case of PT Feature No Regular Interest

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the respective Early Redemption Amount (k). The Early Redemption Amount (k) is greater than the Nominal Amount / Calculation Amount and increases at each respective Call Date (k) as set forth in the Terms and Conditions. The prerequisite for the payment of an Early Redemption Amount (k) is that no Credit Event has occurred with regard to the Reference Entity.

### 6.7.7 Redemption upon maturity when a Credit Event does not occur

You receive the Nominal Amount / Calculation Amount or, in case of the PT Feature No Regular Interest, the Final Redemption Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to the Reference Entity.

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### 6.7.8 Redemption upon maturity when a Credit Event occurs

If a Credit Event occurs, you receive the Nominal Amount / Calculation Amount on the Scheduled Maturity Date.

### 6.7.9 Deferred redemption at the Nominal Amount / Calculation Amount / Final Redemption Amount

If the Requirements for an Interest Payment Deferral or a Payment Deferral exist, the Issuer can defer the redemption of the Nominal Amount / Calculation Amount or the Final Redemption Amount, as the case may be. The deferred redemption of the Nominal Amount / Calculation Amount or Final Redemption Amount is then made at the latest on the Deferred Redemption Date.

### 6.7.10 Requirements for the Occurrence of a Credit Event

The Requirements for the Occurrence of a Credit Event are fulfilled in the following situations:

- (1) A Credit Event occurs within the Observation Period. The Issuer also issues a Credit Event Notice with regard to this Credit Event within the Observation Period. Or
- (2) in addition, if the basic situation (1) does not exist with regard to the timing:
  - (a) A Credit Event occurs within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period. Or:
  - (b) In the event that the Terms and Conditions provide for the Credit Event Repudiation/Moratorium for the Reference Entity, the following additionally applies:

A Potential Repudiation/Moratorium occurs within the Observation Period. The Issuer announces this in a Potential Repudiation/Moratorium Notice. The Credit Event then occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can be issued also after the Observation Period.
  - (c) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay, the following additionally applies:

A Potential Failure to Pay occurs within the Observation Period. The Issuer announces this in a Potential Failure to Pay Notice. The Credit Event occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

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A Potential Repudiation/Moratorium Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Repudiation/Moratorium. This notice must refer to a Potential Repudiation/Moratorium which has occurred within the Observation Period.

A Potential Failure to Pay Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Failure to Pay. This notice must refer to a Potential Failure to Pay which occurs within the Observation Period.

The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.7.11 Requirements for an Interest Payment Deferral

It can take a long time until the Issuer has determined a Credit Event. Therefore, the Issuer can defer payments on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for an Interest Payment Deferral exist in the following situations:

- (1) Credit Event Resolution Request Date occurs within the Observation Period. Or:
- (2) In the event that the Terms and Conditions provide for a Credit Event Repudiation/Moratorium for the Reference Entity: The Issuer issues a Potential Repudiation/Moratorium Notice within the Observation Period. Or:
- (3) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay: The Issuer issues a Potential Failure to Pay a Notice within the Observation Period.

The interest payment deferral is permissible for up to one year and five Banking Days. If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Interest Payment Date or the Deferred Redemption Date. The Deferred Interest Payment Date or the Deferred Redemption Date is the date which falls one year and five Banking Days after the Credit Event Resolution Request Date.

### 6.7.12 Specific terms applicable to Securities issued to comply with the requirements of MREL

#### *(a) Early redemption in case of a MREL Disqualification Event*

In relation to Securities to be issued in order to satisfy the MREL requirements, the Terms and Conditions may provide for a right of the Issuer to terminate the Securities early. This right exists if a MREL Disqualification Event occurs. Such an event may occur according to the Terms and Conditions if all or part of the outstanding nominal amount of the relevant Securities is or will be excluded fully or partially from the Eligible Liabilities available to meet the MREL requirements.

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If the Issuer exercises this early redemption right, the Securities will be redeemed at their Optional Redemption Amount on or after the date specified in a notice published on the Issuer's website.

### **(b) Conditions to redemption and purchase of Securities**

According to the new regulatory framework set out in CRR II, the redemption or purchase of Securities qualifying as eligible liabilities instruments according to the MREL requirements could be subject to different regulatory conditions.

In particular, if Articles 77 and 78a of the CRR II should be deemed applicable to such Securities and to the extent that such Securities qualify as liabilities that are eligible to meet the MREL requirements, any early redemption or purchase of such Securities is subject to compliance with the then applicable law and regulations, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

### **(c) Variations**

If (i) at any time a MREL Disqualification Event occurs and is continuing and/or (ii) in order to ensure or maintain the effectiveness and enforceability of the bail-in provision set out in § 16 of the Terms and Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the competent authority and/or as appropriate the Relevant Resolution Authority, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to the bail-in provision set out in § 16 of the Terms and Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements.

## 6. Description of the Securities

Product Type 4: Features of the Securities which refer to multiple companies as the Reference Entities

### 6.8 Product Type 4: Features of the Securities which refer to multiple companies as the Reference Entities

#### 6.8.1 Weighted Amounts

In the case of Securities with multiple Reference Entities, a mathematical portion of the Nominal Amount / Calculation Amount of the Securities is attributed to each Reference Entity. The amount of the portion corresponds to the weighting of the Reference Entity (the "**Weighted Amount**"). The weighting of the Reference Entities is the same. The respective Weighted Amount is the relevant portion of the Nominal Amount / Calculation Amount which can be affected by a Credit Event at the respective Reference Entity.

Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Number of Reference Entities: 4.

Weighted Amount for each Reference Entity: EUR 2,500.

If a Credit Event occurs at one or more Reference Entity(ies), the interest payments and redemption are subsequently based on the Reduced Calculation Amount.

The Reduced Calculation Amount is determined as follows: Nominal Amount minus the sum of the Weighted Amounts of those Reference Entities for which a Credit Event has occurred.

Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Number of Reference Entities: 4.

Credit Event occurs at one Reference Entity.

Reduced Calculation Amount: 7,500.

You should pay attention that a Credit Event can occur with regard to all Reference Entities in this Product Type. This then leads to continuing reductions or even to a complete elimination of interest. Furthermore, the Reduced Calculation Amount is continuously reduced. It can even decrease to zero (0). This is the case if a Credit Event occurs at all Reference Entities. The further details of how these Securities function are described below.

#### 6.8.2 Interest during the term when a Credit Event has not occurred

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to one or more Reference Entities.

## 6. Description of the Securities

Product Type 4: Features of the Securities which refer to multiple companies as the Reference Entities

### **(a) Fixed interest Securities**

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

### **(b) Securities with step-up interest**

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

### **(c) Securities with floating interest linked to a Reference Rate**

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the



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Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rate EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

An Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

### *(d) Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),

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- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR re relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is lock in and used for the reminder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.
- **Payment Delay**: the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking

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day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

### 6.8.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs at one or more Reference Entities, the interest accrual on the Securities is subsequently based on the Reduced Calculation Amount. The Terms and Conditions can provide that the interest accrual on the Reduced Calculation Amount commences on the Interest Payment Date which precedes the corresponding Credit Event Effective Date. If there is no previous Interest Payment Date, the interest on the Reduced Calculation Amount starts to run when the interest commences. The payment of the Interest Amount for the Reduced Calculation Amount is made for the first time on the Interest Payment Date which follows the corresponding Credit Event Effective Date.

In the alternative, the Terms and Conditions can provide that the interest accrual on the Reduced Calculation Amount will commence on the corresponding Credit Effective Date. In this event, the Interest Amount attributable to the Weighted Amount of the relevant Reference Entity is paid on the Settlement Date. The payment of the Interest Amount for the Reduced Calculation Amount is made on the next Interest Payment Date.

If a Credit Event has occurred at all Reference Entities, the Reduced Calculation Amount is zero (0). The interest accrual on the Securities then ceases on the preceding Interest Payment Date or no interest accrue at all. In the alternative, the Terms and Conditions provide that the interest accrual ceases on the date of publication of the last Credit Event Notice.

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### Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Interest Rate: 3%.

Reference Entities A, B, C and D.

Credit Event occurs at Reference Entity D.

Reduced Calculation Amount: EUR 7,500 (effective at the beginning of the Interest Period).

Interest Amount after the occurrence of the Interest Event: EUR 225 (3% on EUR 7,500).

### **6.8.4 Deferred payment of Interest Amounts**

If the Requirements for a Payment Deferral exist with regard to one or more Reference Entities, future Interest Payments can be deferred. The deferral relates to the entire Interest Amount.

Deferred interest payments are made at the latest on the Deferred Interest Payment Date or on the Deferred Redemption Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

If it turns out after a payment deferral that a Credit Event has actually occurred, the interest on the Securities is then finally owed only on the then applicable Reduced Calculation Amount (see section "6.8.3). This means that you no longer receive the portion of the interest attributable to the Weighted Amount of the affected Reference Entity, depending on the applicable accrual of interest on a Credit Event, or only receive the interest up to the date of publication of the Credit Event Notice.

### **6.8.5 Redemption upon maturity when a Credit Event does not occur**

You receive the Nominal Amount / Calculation Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to one of the Reference Entities.

### **6.8.6 Redemption after the occurrence of a Credit Event**

If a Credit Event occurs at one or more Reference Entities, the Issuer does not have to redeem the Nominal Amount / Calculation Amount to you. Instead, you receive the following payments:

You receive the Reduced Calculation Amount on the Scheduled Maturity Date. And, as provided for in the Terms and Conditions, you receive

- the Credit Event Redemption Amount for each Reference Entity affected by a Credit Event on the respective Settlement Date or

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- the Recovery Amount for each Reference Entity affected by a Credit Event on the respective Recovery Amount Payment Date.

The Credit Event Redemption Amount for the affected Reference Entity is determined on the basis of that Reference Entity's Weighted Amount. The respective Settlement Date or Recovery Amount Payment Date can fall before or after the Scheduled Maturity Date, as specified in the Terms and Conditions.

### Example in respect of the Credit Event Redemption Amount:

Nominal Amount / Calculation Amount: EUR 10,000.

Reference Entities A, B, C and D.

Credit Event occurs at Reference Entities C and D.

Weighted Amount of C: EUR 2,500.

Weighted Amount of D: EUR 2,500.

Reduced Calculation Amount: EUR 5,000.

Auction Final Price for C: 8%.

Auction Final Price for D: 5%.

Credit Event Redemption Amount based on the Weighted Amount of C: EUR 200.

Credit Event Redemption Amount based on the Weighted Amount of D: EUR 125.

You accordingly receive EUR 5,325 instead of EUR 10,000.

If a Credit Event occurs with regard to all Reference Entities, the Reduced Calculation Amount is zero (0). You then only receive the respective Credit Event Redemption Amount or Recovery Amount with regard to each Reference Entity.

### **6.8.7 Deferred Redemption**

If the Requirements for a Payment Deferral exist at one or more Reference Entities, the Issuer can defer the redemption. The deferral is based on the total Nominal Amount / Calculation Amount or the Reduced Calculation Amount. The Issuer can also defer the interest payment (see section "6.8.4 Deferred payment of Interest Amounts").

The Issuer is not required to pay to you additional interest or other amounts for the period of the deferral.

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### 6.8.8 Requirements for the Occurrence of a Credit Event

The Requirements for the Occurrence of a Credit Event are fulfilled with regard to one Reference Entity in the following situations:

(1) A Credit Event occurs within the Observation Period with regard to one or more Reference Entities. The Issuer also issues a Credit Event Notice with regard to the respective Credit Event within the Observation Period. Or

(2) in addition, if the basic situation (1) does not exist with regard to the timing:

(a) A Credit Event occurs with regard to one or more Reference Entities within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period. Or:

(b) If the Terms and Conditions provide for the Credit Event Repudiation/Moratorium for the Reference Entity(ies), the following additionally applies:

A Potential Repudiation/Moratorium occurs at one or more Reference Entities within the Observation Period. The Issuer announces this in a Potential Repudiation/Moratorium Notice. The Credit Event then occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to the Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can be issued also after the Observation Period.

(c) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay, the following additionally applies:

A Potential Failure to Pay occurs within the Observation Period. The Issuer announces this in a Potential Failure to Pay Notice. The Credit Event occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

A Potential Repudiation/Moratorium Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Repudiation/Moratorium. The Notice of a Potential Repudiation/Moratorium must refer to a Potential Repudiation/Moratorium which has occurred within the Observation Period.

A Potential Failure to Pay Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Failure to Pay. This notice must refer to a Potential Failure to Pay which occurs within the Observation Period.

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The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.8.9 Requirements for a Payment Deferral

It can take a long time until the Issuer has determined a Credit Event with regard to one or more Reference Entities. Therefore, the Issuer can defer payments on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for a Payment Deferral exist in the following situations with regard to one or more Reference Entities:

- (1) Credit Event Resolution Request Date with regard to one or more Reference Entities occurs within the Observation Period. Or:
- (2) In the event that the Terms and Conditions provide for a Credit Event Repudiation/Moratorium for the Reference Entity(ies): The Issuer issues a Potential Repudiation/Moratorium Notice with regard to one or more Reference Entities within the Observation Period. Or:
- (3) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay: The Issuer issues a Potential Failure to Pay Notice within the Observation Period.

The payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date.

The Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date is the date which falls one year and five Banking Days

- after the Credit Event Resolution Request Date, or
- after the Potential Repudiation/Moratorium Notice, or
- after the Potential Failure to Pay Notice.

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### 6.9 Product Type 5: Features of the Securities which refer to multiple countries as the Reference Entities

#### 6.9.1 Weighted Amounts

See on this aspect the description for Product Type 4 in section "6.8.1. Weighted Amounts".

#### 6.9.2 Interest during the term when a Credit Event has not occurred

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to one or more Reference Entities.

##### (a) *Fixed interest Securities*

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (b) *Securities with step-up interest*

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (c) *Securities with floating interest linked to a Reference Rate*

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.



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Product Type 5: Features of the Securities which refer to multiple countries as the Reference Entities

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rate EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

An Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

### *(d) Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("€STR" or "ESTR"), the Secured Overnight

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Product Type 5: Features of the Securities which refer to multiple countries as the Reference Entities

Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR re relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is lock in and used for the reminder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.
- **Payment Delay**: the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of

## 6. Description of the Securities

Product Type 5: Features of the Securities which refer to multiple countries as the Reference Entities

the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

### 6.9.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs at one or more Reference Entities, the interest accrual on the Securities is subsequently based on the Reduced Calculation Amount. The Terms and Conditions can provide that the interest accrual on the Reduced Calculation Amount commences on the Interest Payment Date which precedes the corresponding Credit Event Effective Date. If there is no previous Interest Payment Date, the interest on the Reduced Calculation Amount starts to run when the interest commences. The payment of the Interest Amount for the Reduced Calculation Amount is made for the first time on the Interest Payment Date which follows the corresponding Credit Event Effective Date.

In the alternative, the Terms and Conditions can provide that the interest accrual on the Reduced Calculation Amount will commence on the corresponding Credit Effective Date. In this event, the Interest Amount attributable to the Weighted Amount of the relevant Reference Entity is paid on

## 6. Description of the Securities

Product Type 5: Features of the Securities which refer to multiple countries as the Reference Entities

the Settlement Date. The payment of the Interest Amount for the Reduced Calculation Amount is made on the next Interest Payment Date.

If a Credit Event has occurred at all Reference Entities, the Reduced Calculation Amount is zero (0). The interest accrual on the Securities then ceases on the preceding Interest Payment Date or no interest accrue at all. In the alternative, the Terms and Conditions provide that the interest accrual ceases on the date of publication of the last Credit Event Notice.

### Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Interest Rate: 3%.

Reference Entities A, B, C and D.

Credit Event occurs at Reference Entity D.

Reduced Calculation Amount: EUR 7,500 (effective at the beginning of the Interest Period).

Interest Amount after the occurrence of the Interest Event: EUR 225 (3% on EUR 7,500).

### **6.9.4 Deferred payment of Interest Amounts**

If the Requirements for a Payment Deferral exist with regard to one or more Reference Entities, future Interest Payments can be deferred. The deferral relates to the entire Interest Amount.

Deferred interest payments are made at the latest on the Deferred Interest Payment Date or on the Deferred Redemption Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

If it turns out after a payment deferral that a Credit Event has actually occurred, the interest on the Securities is then finally owed only on the then applicable Reduced Calculation Amount (see section "6.9.3). This means that you no longer receive the portion of the interest attributable to the Weighted Amount of the affected Reference Entity, depending on the applicable accrual of interest on a Credit Event, or only receive the interest up to the date of publication of the Credit Event Notice.

### **6.9.5 Redemption upon maturity when a Credit Event does not occur**

You receive the Nominal Amount / Calculation Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to one of the Reference Entities.

## 6. Description of the Securities

Product Type 5: Features of the Securities which refer to multiple countries as the Reference Entities

### 6.9.6 Redemption after the occurrence of a Credit Event

If a Credit Event occurs at one or more Reference Entities, the Issuer does not have to redeem the Nominal Amount / Calculation Amount to you. Instead, you receive the following payments:

You receive the Reduced Calculation Amount on the Scheduled Maturity Date. And, as provided for in the Terms and Conditions, you receive

- the Credit Event Redemption Amount for each Reference Entity affected by a Credit Event on the respective Settlement Date or
- the Recovery Amount for each Reference Entity affected by a Credit Event on the respective Recovery Amount Payment Date.

The Credit Event Redemption Amount for the affected Reference Entity is determined on the basis of that Reference Entity's Weighted Amount. The respective Settlement Date or Recovery Amount Payment Date can fall before or after the Scheduled Maturity Date, as specified in the Terms and Conditions.

#### Example in respect of the Credit Event Redemption Amount:

Nominal Amount / Calculation Amount: EUR 10,000.

Reference Entities A, B, C and D.

Credit Event occurs at Reference Entities C and D.

Weighted Amount of C: EUR 2,500.

Weighted Amount of D: EUR 2,500.

Reduced Calculation Amount: EUR 5,000.

Auction Final Price for C: 8%.

Auction Final Price for D: 5%.

Credit Event Redemption Amount based on the Weighted Amount of C: EUR 200.

Credit Event Redemption Amount based on the Weighted Amount of D: EUR 125.

You accordingly receive EUR 5,325 instead of EUR 10,000.

If a Credit Event occurs with regard to all Reference Entities, the Reduced Calculation Amount is zero (0). You then only receive the respective Credit Event Redemption Amount with regard to each Reference Entity.

## 6. Description of the Securities

Product Type 5: Features of the Securities which refer to multiple countries as the Reference Entities

### 6.9.7 Deferred Redemption

If the Requirements for a Payment Deferral exist at one or more Reference Entities, the Issuer can defer the redemption. The deferral is based on the total Nominal Amount / Calculation Amount or the Reduced Calculation Amount. The Issuer can also defer the interest payment (see section "6.8.4 Deferred payment of Interest Amounts").

The Issuer is not required to pay to you additional interest or other amounts for the period of the deferral.

### 6.9.8 Requirements for the Occurrence of a Credit Event

The Requirements for the Occurrence of a Credit Event are fulfilled with regard to one Reference Entity in the following situations:

- (1) A Credit Event occurs within the Observation Period with regard to one or more Reference Entities. The Issuer also issues a Credit Event Notice with regard to the respective Credit Event within the Observation Period. Or
- (2) in addition, if the basic situation (1) does not exist with regard to the timing:
  - (a) A Credit Event occurs with regard to one or more Reference Entities within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period. Or:
  - (b) A Potential Repudiation/Moratorium occurs at one or more Reference Entities within the Observation Period. The Issuer announces this in a Potential Repudiation/Moratorium Notice. The Credit Event then occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to the Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can be issued also after the Observation Period.
  - (c) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay, the following additionally applies:

A Potential Failure to Pay occurs within the Observation Period. The Issuer announces this in a Potential Failure to Pay Notice. The Credit Event occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

A Potential Repudiation/Moratorium Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Repudiation/Moratorium.

## 6. Description of the Securities

Product Type 5: Features of the Securities which refer to multiple countries as the Reference Entities

The Notice of a Potential Repudiation/Moratorium must refer to a Potential Repudiation/Moratorium which has occurred within the Observation Period.

A Potential Failure to Pay Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Failure to Pay. This notice must refer to a Potential Failure to Pay which occurs within the Observation Period.

The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.9.9 Requirements for a Payment Deferral

It can take a long time until the Issuer has determined a Credit Event with regard to one or more Reference Entities. Therefore, the Issuer can defer payments on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for a Payment Deferral exist in the following situations with regard to one or more Reference Entities:

- (1) Credit Event Resolution Request Date with regard to one or more Reference Entities occurs within the Observation Period. Or:
- (2) The Issuer issues a Potential Repudiation/Moratorium Notice with regard to one or more Reference Entities within the Observation Period. Or:
- (3) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay: The Issuer issues a Potential Failure to Pay Notice within the Observation Period.

The payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date.

The Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date is the date which falls one year and five Banking Days

- after the Credit Event Resolution Request Date, or
- after the Potential Repudiation/Moratorium Notice, or
- after the Potential Failure to Pay Notice.

## 6. Description of the Securities

Product Type 6: Features of the Securities which refer to multiple financial institutions or multiple companies and multiple financial institutions as the Reference Entities

### 6.10 Product Type 6: Features of the Securities which refer to multiple financial institutions or multiple companies and multiple financial institutions as the Reference Entities

#### 6.10.1 Weighted Amounts

See on this aspect the description for Product Type 4 in section "6.8.1 Weighted Amounts".

#### 6.10.2 Interest during the term when a Credit Event has not occurred

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to one or more Reference Entities.

##### (a) *Fixed interest Securities*

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (b) *Securities with step-up interest*

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### (c) *Securities with floating interest linked to a Reference Rate*

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.



## 6. Description of the Securities

Product Type 6: Features of the Securities which refer to multiple financial institutions or multiple companies and multiple financial institutions as the Reference Entities

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rate EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

An Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

### *(d) Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("**€STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").

## 6. Description of the Securities

Product Type 6: Features of the Securities which refer to multiple financial institutions or multiple companies and multiple financial institutions as the Reference Entities

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is lock in and used for the reminder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.
- **Payment Delay**: the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective

## 6. Description of the Securities

Product Type 6: Features of the Securities which refer to multiple financial institutions or multiple companies and multiple financial institutions as the Reference Entities

RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in an extraordinary termination of the Securities by the Issuer.

### 6.10.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs at one or more Reference Entities, the interest accrual on the Securities is subsequently based on the Reduced Calculation Amount. The Terms and Conditions can provide that the interest accrual on the Reduced Calculation Amount commences on the Interest Payment Date which precedes the corresponding Credit Event Effective Date. If there is no previous Interest Payment Date, the interest on the Reduced Calculation Amount starts to run when the interest commences. The payment of the Interest Amount for the Reduced Calculation Amount is made for the first time on the Interest Payment Date which follows the corresponding Credit Event Effective Date.

In the alternative, the Terms and Conditions can provide that the interest accrual on the Reduced Calculation Amount will commence on the corresponding Credit Effective Date. In this event, the Interest Amount attributable to the Weighted Amount of the relevant Reference Entity is paid on the Settlement Date. The payment of the Interest Amount for the Reduced Calculation Amount is made on the next Interest Payment Date.

## 6. Description of the Securities

Product Type 6: Features of the Securities which refer to multiple financial institutions or multiple companies and multiple financial institutions as the Reference Entities

If a Credit Event has occurred at all Reference Entities, the Reduced Calculation Amount is zero (0). The interest accrual on the Securities then ceases on the preceding Interest Payment Date or no interest accrue at all. In the alternative, the Terms and Conditions provide that the interest accrual ceases on the date of publication of the last Credit Event Notice.

### Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Interest Rate: 3%.

Reference Entities A, B, C and D.

Credit Event occurs at Reference Entity D.

Reduced Calculation Amount: EUR 7,500 (effective at the beginning of the Interest Period).

Interest Amount after the occurrence of the Interest Event: EUR 225 (3% on EUR 7,500).

### **6.10.4 Deferred payment of Interest Amounts**

If the Requirements for a Payment Deferral exist with regard to one or more Reference Entities, future Interest Payments can be deferred. The deferral relates to the entire Interest Amount.

Deferred interest payments are made at the latest on the Deferred Interest Payment Date or on the Deferred Redemption Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

If it turns out after a payment deferral that a Credit Event has actually occurred, the interest on the Securities is then finally owed only on the then applicable Reduced Calculation Amount (see section "6.10.3). This means that you no longer receive the portion of the interest attributable to the Weighted Amount of the affected Reference Entity, depending on the applicable accrual of interest on a Credit Event, or only receive the interest up to the date of publication of the Credit Event Notice.

### **6.10.5 Redemption upon maturity when a Credit Event does not occur**

You receive the Nominal Amount / Calculation Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to one of the Reference Entities.

### **6.10.6 Redemption after the occurrence of a Credit Event**

If a Credit Event occurs at one or more Reference Entities, the Issuer does not have to redeem the Nominal Amount / Calculation Amount to you.

Instead, you receive the following payments: You receive the Reduced Calculation Amount on the Scheduled Maturity Date. And, as provided for in the Terms and Conditions, you receive

## 6. Description of the Securities

Product Type 6: Features of the Securities which refer to multiple financial institutions or multiple companies and multiple financial institutions as the Reference Entities

- the Credit Event Redemption Amount for each Reference Entity affected by a Credit Event on the respective Settlement Date or
- the Recovery Amount for each Reference Entity affected by a Credit Event on the respective Recovery Amount Payment Date.

The Credit Event Redemption Amount for the affected Reference Entity is determined on the basis of that Reference Entity's Weighted Amount. The respective Settlement Date or Recovery Amount Payment Date can fall before or after the Scheduled Maturity Date, as specified in the Terms and Conditions.

### Example in respect of the Credit Event Redemption Amount:

Nominal Amount / Calculation Amount: EUR 10,000.

Reference Entities A, B, C and D.

Credit Event occurs at Reference Entities C and D.

Weighted Amount of C: EUR 2,500.

Weighted Amount of D: EUR 2,500.

Reduced Calculation Amount: EUR 5,000.

Auction Final Price for C: 8%.

Auction Final Price for D: 5%.

Credit Event Redemption Amount based on the Weighted Amount of C: EUR 200.

Credit Event Redemption Amount based on the Weighted Amount of D: EUR 125.

You accordingly receive EUR 5,325 instead of EUR 10,000.

If a Credit Event occurs with regard to all Reference Entities, the Reduced Calculation Amount is zero (0). You then only receive the respective Credit Event Redemption Amount with regard to each Reference Entity.

### **6.10.7 Deferred Redemption**

If the Requirements for a Payment Deferral exist at one or more Reference Entities, the Issuer can defer the redemption. The deferral is based on the total Nominal Amount / Calculation Amount or the Reduced Calculation Amount. The Issuer can also defer the interest payment (see section "6.8.4).

The Issuer is not required to pay to you additional interest or other amounts for the period of the deferral.

## 6. Description of the Securities

Product Type 6: Features of the Securities which refer to multiple financial institutions or multiple companies and multiple financial institutions as the Reference Entities

### 6.10.8 Requirements for the Occurrence of a Credit Event

The Requirements for the Occurrence of a Credit Event are fulfilled with regard to one Reference Entity in the following situations:

- (1) A Credit Event occurs within the Observation Period with regard to one or more Reference Entities. The Issuer also issues a Credit Event Notice with regard to the respective Credit Event within the Observation Period. Or
- (2) A Credit Event occurs with regard to one or more Reference Entities within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.10.9 Requirements for a Payment Deferral

It can take a long time until the Issuer has determined a Credit Event with regard to one or more Reference Entities. Therefore, the Issuer can defer payments on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for a Payment Deferral exist if a Credit Event Resolution Request Date with regard to one or more Reference Entities occurs within the Observation Period.

The payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the respective Deferred Interest Payment Date or the Deferred Redemption Date.

The Deferred Interest Payment Date or the Deferred Redemption Date for the relevant Reference Entity is the date which falls one year and five Banking Days after the Credit Event Resolution Request Date.

## 6. Description of the Securities

Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions

### **6.11 Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions as the Reference Entities**

#### **6.11.1 Weighted Amounts**

See on this aspect the description for Product Type 4 in section "6.8.1 Weighted Amounts".

#### **6.11.2 Interest during the term when a Credit Event has not occurred**

You receive payments of interest on the Securities on the Interest Payment Dates. The prerequisite for the interest payments is that no Credit Event has occurred with regard to one or more Reference Entities.

##### **(a) Fixed interest Securities**

The fixed interest Securities bear interest during the entire term at a fixed Interest Rate. The Interest Rate is set out in the Terms and Conditions. It relates to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### **(b) Securities with step-up interest**

The Securities with step-up interest bear interest during the entire term at an interest rate which is fixed for each Interest Period. The Interest Rate for an Interest Period can increase, fall or remain the same compared to the previous Interest Rate. The applicable Interest Rate for each Interest Period will be set out in the Terms and Conditions. It refers to the Nominal Amount / Calculation Amount.

The Interest Amount is paid to you in arrears on the Interest Payment Date(s). A specific Banking Day Convention will be observed in this regard. It determines when the Interest Amount is paid to you if the Interest Payment Date is not a Banking Day. The respectively applicable Banking Day Convention will be set forth in the Terms and Conditions. The Banking Day Convention can have the result that an adjustment of the Interest Amount is made if the payment of interest is moved. The Banking Day Convention, however, can also have the result that no adjustment of the Interest Amount is made, although the payment of interest is moved.

##### **(c) Securities with floating interest linked to a Reference Rate**

The Interest Rate for each Interest Period is specified depending on the respective Reference Rate.

## 6. Description of the Securities

Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions

- For Securities with a floating Interest Rate, the interest for the relevant Interest Period is equal to the Reference Rate on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.
- For Securities with an Interest Rate Difference, the interest for the respective Interest Period is equal to the difference between the Reference Rate (1) and the Reference Rate (2) on the relevant Interest Determination Date. The Terms and Conditions can provide for a fixed Interest Rate for one or more specific Interest Periods.

The Reference Rate may be the EURIBOR® as displayed on a specific Screen Page. It may be specified that for the calculation of the Interest Rate a Premium is added to or a Discount is deducted from the Reference Rate. In addition or alternatively, it may be specified that the Reference Rate is multiplied by a Factor. A Maximum Interest Rate or a Minimum Interest Rate may be specified for all or specific Interest Periods.

The Terms and Conditions specify where Information on the Reference Rate may be obtained, including information on where electronic information on past and future developments of the Reference Rate and its volatility may be found and if such Information is available free of charge or not.

The Reference Rate EURIBOR® is provided by the European Money Markets Institute ("EMMI"). For the purposes of Regulation (EU) No. 2016/1011 of the European Parliament and of the Council of 8 June 2016 (the "**Benchmark Regulation**"), EMMI is included in ESMA's register of administrators under Article 36 of the Benchmark Regulation as at the date of this Securities Note.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the Reference Rate will be replaced by an economically appropriate Replacement Reference Rate. The Issuer determines the Replacement Reference Rate in its reasonable discretion.

In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. This includes adjustments by the Issuer, for example, to the method of calculation or determination of the Interest Rate, by the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis. The Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount. The adjustment factor or spread shall reflect and neutralise potential value changes in connection with the use of the Replacement Reference Rate. It will be determined by the Issuer in line with the conditions provided for in the Terms and Conditions.

An Reference Rate Cessation Event may also result in a conversion of the Securities by the Issuer.

### *(d) Securities with floating interest linked to Risk Free Rates*

Risk Free Rates ("**RFR**") are daily interest rates and are based on transactions that have taken place. RFRs include the Euro Short-Term Rate ("€**STR**" or "**ESTR**"), the Secured Overnight Financing Rate for U.S. Dollar Financing ("**SOFR**"), Overnight Index Average ("**SONIA**") and Swiss Average Rate OverNight ("**SARON**").



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Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions

The RFR specified in the Terms and Conditions may not be covered by the scope of the Benchmark Regulation or subject to a transition period and are therefore not registered in the public register under Article 36 of the EU Benchmark Regulation.

RFRs can be used as interest reference under the Securities as follows:

- directly as daily published rate,
- indirectly by means of a calculation method for a specific period measuring the return of a compounded interest investment ("**RFR-Compounded Method**"),
- indirectly on the basis of an RFR index which represents a specific RFR-Compounded-Method ("**RFR-Index**").

The Reference Rate calculated on an RFR and RFR-Index is determined by the Issuer in arrears, i.e. the determination takes place retrospectively at the end of an Interest Period.

The following conventions may be used to determine the Reference Rate:

- Calculation based on a backward shifted observation period (so-called **Observation Period Shift**): the relevant period for the observation of the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period starts and ends by a certain number of days ahead the respective Interest Period. If a day within the Observation Period RFR is not an applicable banking day, the value of the RFR determined for the previous banking day of the Observation Period RFR will be correspondingly weighted higher, as all calendar days in the Observation Period a RFR re relevant.
- Fixed previous banking day (so-called **Lookback**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period do not correspond to the value of the RFR of the current day of the Interest Period, but in each case to the value of a specified number of a preceding banking day. If a day within the Interest Period is not an applicable banking day, the value of the RFR determined for the previous banking day of the Interest Period will be correspondingly weighted higher, as all calendar days in the Interest Period are relevant.
- Current day interest determination with locked in values at the end of the Interest Period (so-called **Lockout**): the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period, but for a specified number of days before the end of the Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is lock in and used for the reminder of the following applicable banking days, so that interest payment can be made on the Interest Payment Date.
- **Payment Delay**: the values of the respective RFR to be taken into account in the formula for the Reference Rate of an Interest Period correspond to the RFR of the current day of the Interest Period but the interest payments are delayed by a certain number of days and are thus due a couple of days after the end of an Interest Period. As for the last interest period, the lockout convention (s. above) is applicable i.e. the values of the respective

## 6. Description of the Securities

Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions

RFR to be taken into account in the formula for the Reference Rate of the last Interest Period correspond to the RFR of the current day, but for a specified number of days before the end of the last Interest Period, a uniform value of the respective RFR for a specified day before the end of the Interest Period is locked in and used for the remaining days of the Interest Period.

For the days within the period relevant for the observation of the relevant RFR that are not calculation days, usually the value of the RFR of the immediately preceding applicable banking day is used. In the case of a temporary unavailability of the RFR, the terms and conditions specify how the replacement value of the RFR is to be determined (e.g. the last published value).

In the case of a Reference Rate determined by reference to an RFR-Index, the start value and end value of the RFR-Index determined on the specified days are used in the interest calculation for an Interest Period. If no publication is available for determining the start value or the end value of the RFR-Index, the Terms and Conditions specify how the substitute value is to be determined for such a temporary market disruption.

In case of a Reference Rate Cessation Event on or before any Interest Determination Date, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"). The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant financial institution or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**"). Should no Recommended Rate be officially selected, the Replacement RFR shall be then determined by the Issuer in its reasonable discretion giving due consideration to any industry accepted rate of interest as a replacement. In addition, the Issuer may, if necessary, make further adjustments to the Terms and Conditions of these Securities. A Reference Rate Cessation Event may also result in a conversion of the Securities by the Issuer.

### 6.11.3 Interest after the occurrence of a Credit Event

If a Credit Event occurs at one or more Reference Entities, the interest accrual on the Securities is subsequently based on the Reduced Calculation Amount. The Terms and Conditions can provide that the interest accrual on the Reduced Calculation Amount commences on the Interest Payment Date which precedes the corresponding Credit Event Effective Date. If there is no previous Interest Payment Date, the interest on the Reduced Calculation Amount starts to run when the interest commences. The payment of the Interest Amount for the Reduced Calculation Amount is made for the first time on the Interest Payment Date which follows the corresponding Credit Event Effective Date.

In the alternative, the Terms and Conditions can provide that the interest accrual on the Reduced Calculation Amount will commence on the corresponding Credit Event Effective Date. In this event, the Interest Amount attributable to the Weighted Amount of the relevant Reference Entity is paid on the Scheduled Maturity Date or on the immediately following Interest Payment Date, as provided in the Terms and Conditions. The payment of the Interest Amount for the Reduced Calculation Amount is made on the next Interest Payment Date.

## 6. Description of the Securities

Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions

If a Credit Event has occurred at all Reference Entities, the Reduced Calculation Amount is zero (0). The interest accrual on the Securities then ceases on the preceding Interest Payment Date or no interest accrue at all. In the alternative, the Terms and Conditions provide that the interest accrual ceases on the date of publication of the last Credit Event Notice.

### Example:

Nominal Amount / Calculation Amount: EUR 10,000.

Interest Rate: 3%.

Reference Entities A, B, C and D.

Credit Event occurs at Reference Entity D.

Reduced Calculation Amount: EUR 7,500 (effective at the beginning of the Interest Period).

Interest Amount after the occurrence of the Interest Event: EUR 225 (3% on EUR 7,500).

### **6.11.4 Deferred payment of Interest Amounts**

If the Requirements for an Interest Payment Deferral exist with regard to one or more Reference Entities, future Interest Payments can be deferred. The deferral relates to the entire Interest Amount.

Deferred interest payments are made at the latest on the Deferred Interest Payment Date. The Issuer is not required to pay additional interest to you for the period of the deferral.

If it turns out after a payment deferral that a Credit Event has actually occurred, the interest on the Securities is then finally owed only on the then applicable Reduced Calculation Amount (see section "6.11.3). This means that you no longer receive the portion of the interest attributable to the Weighted Amount of the affected Reference Entity, depending on the applicable accrual of interest on a Credit Event, or only receive the interest up to the date of publication of the Credit Event Notice.

### **6.11.5 Issuer Regular Call Right**

The Issuer has the right to redeem the Securities prior to the Scheduled Maturity Date ("**Issuer Regular Call Right**"). The Issuer may exercise its Regular Call Right and call the Securities, completely but not partially, at each Call Date (k) as set forth in the Terms and Conditions. In this case you will receive a redemption amount equal to the Nominal Amount / Calculation Amount.

### **6.11.6 Redemption**

You receive the Nominal Amount / Calculation Amount (as specified in the Terms and Conditions) subject to an Interest Payment Deferral (see section "6.11.9 Requirements for an Interest Payment Deferral") on the Scheduled Maturity Date.

## 6. Description of the Securities

Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions

### 6.11.7 Deferred redemption at the Nominal Amount / Calculation Amount

If the Requirements for an Interest Payment Deferral exist, the Issuer can defer the redemption of the Nominal Amount / Calculation Amount. The deferred redemption of the Nominal Amount / Calculation Amount is then made at the latest on the Deferred Redemption Date.

### 6.11.8 Requirements for the Occurrence of a Credit Event

The Requirements for the Occurrence of a Credit Event are fulfilled with regard to one Reference Entity in the following situations:

- (1) A Credit Event occurs within the Observation Period with regard to one or more Reference Entities. The Issuer also issues a Credit Event Notice with regard to the respective Credit Event within the Observation Period. Or
- (2) A Credit Event occurs with regard to one or more Reference Entities within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or
- (ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.11.9 Requirements for an Interest Payment Deferral

The Requirements for an Interest Payment Deferral exist in the following situations:

- (1) Credit Event Resolution Request Date occurs within the Observation Period. Or:
- (2) In the event that the Terms and Conditions provide for a Credit Event Repudiation/Moratorium for the Reference Entity: The Issuer issues a Potential Repudiation/Moratorium Notice within the Observation Period. Or:
- (3) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay: The Issuer issues a Potential Failure to Pay a Notice within the Observation Period.

The interest payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date.

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Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions

The Deferred Interest Payment Date, if applicable, or the Deferred Redemption Date is the date which falls one year and five Banking Days

- after the Credit Event Resolution Request Date, or
- after the Potential Repudiation/Moratorium Notice, or
- after the Potential Failure to Pay Notice.

### **6.11.10 Specific terms applicable to Securities issued to comply with the requirements of MREL**

#### **(a) *Early redemption in case of a MREL Disqualification Event***

In relation to Securities to be issued in order to satisfy the MREL requirements, the Terms and Conditions may provide for a right of the Issuer to terminate the Securities early. This right exists if a MREL Disqualification Event occurs. Such an event may occur according to the Terms and Conditions if all or part of the outstanding nominal amount of the relevant Securities is or will be excluded fully or partially from the Eligible Liabilities available to meet the MREL requirements.

If the Issuer exercises this early redemption right, the Securities will be redeemed at their Optional Redemption Amount on or after the date specified in a notice published on the Issuer's website.

#### **(b) *Conditions to redemption and purchase of Securities***

According to the new regulatory framework set out in CRR II, the redemption or purchase of Securities qualifying as eligible liabilities instruments according to the MREL requirements could be subject to different regulatory conditions.

In particular, if Articles 77 and 78a of the CRR II should be deemed applicable to such Securities and to the extent that such Securities qualify as liabilities that are eligible to meet the MREL requirements, any early redemption or purchase of such Securities is subject to compliance with the then applicable law and regulations, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.

#### **(c) *Variations***

If (i) at any time a MREL Disqualification Event occurs and is continuing and/or (ii) in order to ensure or maintain the effectiveness and enforceability of the bail-in provision set out in § 16 of the Terms and Conditions, the Issuer may, subject to giving any notice required to be given to, and receiving any consent required from, the competent authority and/or as appropriate the Relevant Resolution Authority, without any consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain or, as appropriate, become, Qualifying Securities (as defined below) (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. In the case of Securities governed by German law, the Issuer shall determine in its reasonable discretion (§ 315 BGB) whether a Variation shall be made and the extent of the Variation.

## **6. Description of the Securities**

Product Type 7: Features of the Capital Protection Securities  
which refer to multiple financial institutions, companies or  
~~countries or multiple companies and financial institutions~~

Qualifying Securities are securities issued by the Issuer that, other than in respect of the effectiveness and enforceability pursuant to the bail-in provision set out in § 16 of the Terms and Conditions, have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities qualifying as eligible liabilities instruments according to the MREL Requirements.

## 6. Description of the Securities

Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions as the

### 6.12 Product Type 8: Features of the Hybrid Securities that relate to a single financial institution, a single company or a single country as the Reference Entity with additional conditional amount linked to a worst-of equity basket

The Product Type 8 may be issued with one of the following options as Reference Entity:

- a single company,
- a single country, or
- a single financial institution.

All Product Type 8 securities do not bear interest but provide for one or more additional conditional amount payments as described below.

#### 6.12.1 Additional Conditional Amount payments during the term when a Credit Event has not occurred

You receive payment of an Additional Conditional Amount (m) if an Additional Conditional Amount Payment Event has occurred and a Credit Event with regard to the Reference Entity has not occurred.

##### *(a) Determination of the Additional Conditional Amount Payment Event*

An Additional Conditional Amount Payment Event means that the Worst Performance (m) on the respective Observation Date (m) is equal to or greater than the Additional Conditional Amount Payment Level (m).

The Additional Conditional Amount Payment Level (m) is determined in the Final Terms.

##### *(b) Determination of the Additional Conditional Amount (m)*

With regard to the Additional Conditional Amount (m), one of the following options may be selected in the Final Terms:

##### *Option 1: Additional Conditional Amount (m) (Memory)*

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **occurs**. On the respective Additional Conditional Amount Payment Date (m), the Security Holder will receive the respective Additional Conditional Amount (m) specified in the Final Terms less all Additional Conditional Amounts (m) paid on the preceding Additional Conditional Amount Payment Dates (m).
- (B) On an Observation Date (m), an Additional Conditional Amount Payment Event **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

##### *Option 2: Additional Conditional Amount (m) (Relax)*

- (A) On an Observation Date (m), an Additional Conditional Amount Payment Event **occurs**. On the respective Additional Conditional Amount Payment Date (m), the

## 6. Description of the Securities

Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions as the

Security Holder will receive the respective Additional Conditional Amount (m) specified in the Final Terms.

- (B) On an Observation Date (m), applicable with respect to an Additional Conditional Amount Payment Date (m), an Additional Conditional Amount Payment Event **does not occur**. On the respective Additional Conditional Amount Payment Date (m), no respective Additional Conditional Amount (m) will be paid.

(c) ***Determination of the worst performing Equity Basket Component***

The worst performing Equity Basket Component will be determined by measuring the performance of each Equity Basket Component.

With regard to the determination of an Additional Conditional Amount Payment Event, the performance of each Equity Basket Component is formed by dividing the respective Reference Price on the Observation Date (m) by the respective Initial Reference Price. Expressed with a formula, that means:

$$\left\{ \frac{K_i (m)}{\text{Initial Reference Price}} \right\}$$

The worst performing Equity Basket Component on an Observation Date (m) will be such Equity Basket Component with the lowest value of such quotient. This determination is specified in the definition of Worst Performance (m). Expressed with a formula that means:

$$\text{Worst Performance (m)} = \min_{\text{with } i = 1, \dots, N^4} \left\{ \frac{K_i (m)}{K_i (\text{initial})} \right\}$$

(i) ***Reference Price***

Which price of the respective Equity Basket Component will be the reference price (the "**Reference Price**"), will be specified in the Final Terms.

(ii) ***Initial Reference Price***

With regard to the determination of  $K_i (\text{initial})$  (the "**Initial Reference Price**"), one of the following options may be selected in the Final Terms:

***Option: Initial Determination***

In case of Initial Determination, Initial Reference Price means the price specified in the respective Final Terms ("**Initial Determination**").

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<sup>4</sup> **Note to the investor:** N means the number of Basket Components.



## 6. Description of the Securities

Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions as the

### ***Option: Initial Reference Price Observation***

In case of Initial Reference Price Observation, Initial Reference Price means the Reference Price determined on the Initial Observation Date ("**Initial Reference Price Observation**").

### ***(iii) Reference Price on the Observation Date (m)***

In case of Reference Price Observation on the respective Observation Date (m), Reference Price means the Reference Price determined on the Observation Date (m).

## **6.12.2 Additional Conditional Amount after the occurrence of a Credit Event**

If a Credit Event occurs at the Reference Entity, payment of the Additional Conditional Amount (m) will lapse for all following Additional Conditional Amount Payment Dates (m), if any, and the Security Holder will receive the Equity Settlement Amount instead, equal the fair market value of the additional conditional amounts of the Securities that would otherwise be due after the occurrence of the Credit Event as determined by the Issuer.

### **6.12.3 Redemption upon maturity when a Credit Event does not occur**

You receive the Nominal Amount / Calculation Amount on the Scheduled Maturity Date. The prerequisite is that no Credit Event has occurred with regard to the Reference Entity.

### **6.12.4 Redemption after the occurrence of a Credit Event**

If a Credit Event occurs with respect to the Reference Entity, the Issuer does not have to redeem the Nominal Amount / Calculation Amount to you. Instead, you will receive the Termination Amount, which will be equal to either

- the Credit Event Redemption Amount plus the Equity Settlement Amount paid on the Settlement Date or
- the Recovery Amount plus the Equity Settlement Amount paid on the Recovery Amount Payment Date.

The Termination Amount may be further reduced by the Swap Unwind Amount.

The respective Settlement Date or Recovery Amount Payment Date can fall before or after the Scheduled Maturity Date, as specified in the Terms and Conditions.

### **6.12.5 Deferred redemption at the Nominal Amount / Calculation Amount**

If the Requirements for a Payment Deferral exist, the Issuer can defer the redemption of the Nominal Amount / Calculation Amount. The deferred redemption of the Nominal Amount / Calculation Amount is then made at the latest on the Deferred Redemption Date. The Issuer is not required to pay to you additional interest, if any, or other amounts for the period of the deferral.

## 6. Description of the Securities

Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions as the

### 6.12.6 Requirements for the Occurrence of a Credit Event

The Requirements for the Occurrence of a Credit Event are fulfilled in the following situations:

- (1) A Credit Event occurs within the Observation Period. The Issuer also issues a Credit Event Notice with regard to this Credit Event within the Observation Period. Or
- (2) in addition, if the basic situation (1) does not exist with regard to the timing:
  - (a) A Credit Event occurs within the Observation Period. The Issuer also publishes a Credit Event Notice within one year after the Credit Event Resolution Request Date. Such a Credit Event Notice can also be issued after the Observation Period. Or:
  - (b) In the event that the Terms and Conditions provide for the Credit Event Repudiation/Moratorium for the Reference Entity, the following additionally applies:

A Potential Repudiation/Moratorium occurs within the Observation Period. The Issuer announces this in a Potential Repudiation/Moratorium Notice. The Credit Event then occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can be issued also after the Observation Period.
  - (c) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay, the following additionally applies:

A Potential Failure to Pay occurs within the Observation Period. The Issuer announces this in a Potential Failure to Pay Notice. The Credit Event occurs within one year after this notice. The Issuer announces this in a Credit Event Notice with regard to this Credit Event within this year. Such a Credit Event can occur and such a Credit Event Notice can also be issued after the Observation Period.

The Credit Event Resolution Request Date is the date on which such a request is submitted to the ISDA. In accordance with this request, the ISDA Determination Committee is supposed to resolve whether facts exist which can constitute a Credit Event within the meaning of the Securities.

A Potential Repudiation/Moratorium Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Repudiation/Moratorium. This notice must refer to a Potential Repudiation/Moratorium which has occurred within the Observation Period.

A Potential Failure to Pay Notice exists under the following prerequisites: The Issuer publishes the occurrence and the date of the occurrence of a Potential Failure to Pay. This notice must refer to a Potential Failure to Pay which occurs within the Observation Period.

The Credit Event Effective Date is the earlier of the two following points in time:

- (i) the date which immediately precedes the Credit Event Resolution Request Date (to the extent there is such a date), or

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Product Type 7: Features of the Capital Protection Securities which refer to multiple financial institutions, companies or countries or multiple companies and financial institutions as the

(ii) the date which immediately precedes the date of the Credit Event Notice.

### 6.12.7 Requirements for a Payment Deferral

It can take a long time until the Issuer has determined a Credit Event. Therefore, the Issuer can defer payments, except for any payments of Additional Conditional Amounts, on the Securities. The reason for the deferral: At the point in time of payment, it is not clear whether the Requirements for the Occurrence of a Credit Event are fulfilled.

The Requirements for a Payment Deferral exist in the following situations:

- (1) Credit Event Resolution Request Date occurs within the Observation Period. Or:
- (2) In the event that the Terms and Conditions provide for a Credit Event Repudiation/Moratorium for the Reference Entity: The Issuer issues a Potential Repudiation/Moratorium Notice within the Observation Period. Or:
- (3) In the event that the Terms and Conditions provide that a Grace Period will be fully taken into account in the case of a Credit Event Failure to Pay: The Issuer issues a Potential Failure to Pay a Notice within the Observation Period.

The payment deferral is permissible for up to one year and five Banking Days. The period begins with the Credit Event Resolution Request Date. In the alternative, it can also begin with the Potential Repudiation/Moratorium Notice or a Potential Failure to Pay Notice.

If no Credit Event Notice is finally issued, the Issuer will pay the deferred payments at the latest on the Deferred Redemption Date.

The Deferred Redemption Date is the date which falls one year and five Banking Days

- after the Credit Event Resolution Request Date, or
- after the Potential Repudiation/Moratorium Notice, or
- after the Potential Failure to Pay Notice.

### 6.12.8 Call Events in respect of the Equity Basket Components (only Product Type 8)

Upon the occurrence of one or more Call Events in respect of the Equity Basket Components, the Issuer may extraordinarily terminate the Securities in accordance with the Terms and Conditions by payment of the Cancellation Amount.

The "**Cancellation Amount**" is the fair market value of the Securities. The market value is determined by the Issuer in its reasonable discretion (§ 315 et seq. BGB) (in case of German law Securities) or acting in accordance with relevant market practice and in good faith (in case of Italian law Securities).

Depending on the type of Equity Basket Component, the following events may, as an example, be considered as "**Call Events**":

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### *Call Events with regard to Shares as Equity Basket Component*

With regard to Shares as Equity Basket Components ("**Share Call Events**"):

- The quotation of the respective Equity Basket Component on the Relevant Exchange is suspended indefinitely or permanently discontinued and no Replacement Exchange is available or could be determined.
- The quotation of the respective Equity Basket Component at the Relevant Exchange no longer occurs in the Currency of the respective Equity Basket Component.
- The spin-off of a business unit to another legally separate entity.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Equity Basket Component early.

### *Call Events with regard to Indices as Equity Basket Component*

With regard to Indices as Equity Basket Components ("**Index Call Events**"):

- An Index Replacement Event has occurred and no suitable Replacement Equity Basket Component is available or could be determined.
- The Determining Futures Exchange terminates the there traded Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Equity Basket Component early.

### **6.12.9 Adjustment Events in respect of the Equity Basket Components (only Product Type 8)**

The Calculation Agent may adjust the Terms and Conditions if a certain adjustment or replacement event occurs in respect of an Equity Basket Component. Adjustment or replacement events may have a significant impact on the Securities.

### *Adjustments with regard to Shares as Equity Basket Component*

In respect of Shares, the Terms and Conditions may be adjusted in case of an Adjustment Event

An "**Adjustment Event**" in respect of a Share is each of the following events:

- Each measure taken by the company that has issued the respective Equity Basket Component or by a third party which, as a result of a change in the legal and financial position, affects the respective Equity Basket Component, for example, share splits, mergers, spin-offs of a business unit to another legally separate entity.

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- An adjustment of the Determining Futures Exchange of the there traded Underlying Linked Derivatives or the Underlying Linked Derivatives of the respective Equity Basket Component.
- Any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Equity Basket Component.

### *Adjustments with regard to Indices as Equity Basket Component*

In respect of Indices, the Terms and Conditions may be adjusted in case of an Adjustment Event. An "**Adjustment Event**" in respect of an Index is for example an Index Replacement Event and any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Equity Basket Component.

An "**Index Replacement Event**" is for example:

- A certain change to the relevant Index Concept.

## 6. Description of the Securities

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### 6.13 Further information about the relevant obligations, ISDA and the determination of the Credit Event Redemption Amount

#### 6.13.1 Obligations and Valuation Obligations, which are relevant for the Credit Event Redemption Amount

Which Obligations of a Reference Entity play a role in determining a Credit Event is set forth in the Terms and Conditions.

Obligations can be:

- (i) payment obligations of the Reference Entity under all forms of borrowed money,
- (ii) payment obligations of the Reference Entity from loans and bonds that have been issued,
- (iii) payment obligations of the Reference Entity exclusively under issued bonds.

The term "Obligation" also includes guarantees of the Reference Entity which are assumed for the above described categories of Obligations.

According to the Terms and Conditions, the Credit Event Redemption Amount of a Security can be determined on the basis of the market value of a Valuation Obligation of the Reference Entity. This process is applied if no ISDA auction proceedings are conducted and, therefore, no Auction Final Price is determined for the Reference Entity.

In these situations, the Issuer proceeds as follows: The Issuer selects in its discretion an obligation of the relevant Reference Entity. It is used as a Valuation Obligation. This obligation must satisfy the special criteria for Valuation Obligations set forth in the Terms and Conditions. If multiple obligations satisfy these criteria, that obligation of the relevant Reference Entity is the Valuation Obligation which has the lowest price.

In the case of financial institutions, the Terms and Conditions may specify the following status in relation to the Reference Obligation: Senior, Senior non-preferred or Subordinated. Senior non-preferred is an Obligation that ranks in case of bankruptcy below other unsecured senior liabilities of the financial institution. Subordinated is an Obligation that ranks in case of bankruptcy below all unsecured senior and senior non-preferred liabilities of the financial institution. This means the following: The Credit Event Restructuring or Governmental Intervention only occurs if Obligations of the applicable status are affected; any obligation that is subordinated to this status is excluded.

Example:

- The applicable Reference Obligation status of a series of Securities is: Senior.
- A Governmental Intervention occurs in respect of a Senior non-preferred debt instrument.

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- This means no Credit Event occurs in respect to such Series of Securities.

Further, if any of the Credit Events occurs, the Final Price will be determined based on the applicable status of the ISDA auction or the Valuation Obligation, as applicable.

### 6.13.2 Information on ISDA Terms and ISDA auction proceedings

The Terms and Conditions of Credit Linked Securities are based on the ISDA Terms developed by ISDA. The ISDA Terms are not published for everyone on the website of ISDA. They can only be obtained in the English language for a charge.

The uniform application of the ISDA Terms is supported by announcements and protocols agreed between ISDA and the market participants (the "**ISDA Statements**"). The ISDA Terms are also applied in resolutions by the "**ISDA Determination Committee**

Upon the occurrence of a Credit Event with regard to a Reference Entity, ISDA can conduct an auction which relates to the relevant Reference Entity and its Obligations. The Auction Final Price determined in the ISDA auction in accordance with the ISDA Terms is the basis for the settlement of Credit Derivatives which are subject to the ISDA Terms.

For more information please see section "1.5 Information on ISDA conditions and ISDA auction proceedings" on page 15.

### 6.13.3 Influence of ISDA Resolutions on the Securities

Resolutions of the ISDA Determination Committee have an effect on the Securities when the following prerequisites are satisfied:

- The ISDA resolutions are issued within the periods of time set forth in more detail in the Terms and Conditions.
- The Issuer takes into account the ISDA resolutions when exercising its rights in accordance with the Terms and Conditions.

Examples:

- Publication by ISDA about the occurrence of Credit Event with regard to a Reference Entity with simultaneous publication of the point in time when this occurred.
- Conduct of an ISDA auction with regard to a Reference Entity and determination of an Auction Final Price.

According to the Terms and Conditions, the Issuer must make certain determinations in connection with the Credit Event in the Issuer's reasonable discretion. The Issuer takes into account the ISDA Statements and the resolutions of the ISDA Determination Committee when exercising discretion. It is possible that a statement or resolution of the ISDA Determination

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Committee is not appropriate for the economic substance of the Securities. The reason for this can be deviations of the Terms and Conditions from the ISDA Terms. In this situation, the statement or resolution of the ISDA Determination Committee is not applied. Instead, a result applies which is appropriate for the commercial substance of the Securities. The Issuer determines what is appropriate for the commercial substance of the Securities in the Issuer's reasonable discretion.

Resolutions of the ISDA Determination Committee are published on the website <https://www.cdsdeterminationscommittees.org> or a page which replaces it.

### **6.13.4 Determination of the Final Price which is relevant for the Credit Event Redemption Amount**

#### **(a) Use of the Auction Final Price**

The Final Price relevant for the Credit Event Redemption Amount normally corresponds to the Auction Final Price determined in the ISDA auction proceedings. Exception: ISDA does not announce any ISDA auction proceedings within the periods of time set forth in the ISDA Terms. ISDA does not conduct any auction within these periods. The Auction Final Price can be well below 100 % of the nominal amount of the outstanding Obligations of the Reference Entity. The Auction Price can even be zero (0) in an extreme situation.

ISDA can carry out multiple ISDA auctions with regard to a Reference Entity which is not a country. This is the situation if ISDA publishes the occurrence of a Credit Event "Restructuring". The ISDA auction process then relates to different maturity categories for the Obligations of the Reference Entity. If ISDA publishes multiple Auction Final Prices in the case of Credit Event Restructuring, the lowest price is the Final Price for purposes of the Securities. If only one ISDA auction takes place, the Auction Final Price generated in this auction is the Final Price. This applies without regard to the maturity category to which the auction relates.

#### **(b) Valuation by the Issuer**

If the prerequisites for applying an Auction Final Price for determining the Final Price are not given in accordance with the Terms and Conditions, the Final Price is determined as follows: The Issuer determines the market value of the Valuation Obligation of the Reference Entity selected by the Issuer on the Recovery Valuation Date in the Issuer's reasonable discretion. This market value can be well below 100 % of the nominal value of the Valuation Obligation. It can even be zero (0) in an extreme situation.

#### **(c) Deduction of the Swap Unwind Amount**

The Credit Event Redemption Amount and/or Termination Amount, as the case may be, can also be reduced by deduction of a Swap Unwind Amount by the Issuer. This is determined by the Issuer in its reasonable discretion.



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### *(d) Special aspects in the case of countries as Reference Entities*

In the case of countries as Reference Entities, the Terms and Conditions provide that also other assets can be valued for the purpose of calculating the Final Price. These assets can especially include assets which do not constitute Obligations of the Reference Entity. For example: Assets which replace Obligations of the Reference Entity following a Restructuring as a result of conversion or an exchange. This also applies if the Credit Event designated in the Credit Event Notice is a different Credit Event (for example, a Failure to Pay). The value of these assets can be substantially below the value of other Obligations of the Reference Entity. The value can even be zero (0) in an extreme situation.

### *(e) Special aspects for financial institutions as Reference Entities*

The Terms and Conditions contain the possibility in the case of Reference Entities which are financial institutions that also other assets can be valued in order to determine the Final Price. These can especially be assets which do not constitute Obligations of the Reference Entity. These can be assets which replace Obligations after a Governmental Intervention as a result of conversion or an exchange.

This also applies if a standard reference obligation of the Reference Entity published by ISDA is the subject of a Restructuring. These standard reference obligations or the assets replacing them can then also be valued. This also applies if the Credit Event mentioned in the Credit Event Notice is a different Credit Event (for example, a Failure to Pay). The value of these assets can be substantially below the value of other Obligations of the Reference Entity. The value can even be zero (0) in an extreme situation.

## 7. TERMS AND CONDITIONS

The terms and conditions for the Securities (the "**Terms and Conditions**") which are issued and offered under the Base Prospectus consist of the applicable and, if appropriate, supplemented statements in the following Terms and Conditions and are attached to the Global Securities which certifies the Securities.

The following described Terms and Conditions of the Securities contain 11 Options.

- Product Type 1 refers to the set of Terms and Conditions applicable for a tranche of Securities for one company.
- Product Type 1a refers to the set of Terms and Conditions which apply for a tranche of Capital Protection Securities for multiple companies, countries and/or financial institutions and which do only provide for a credit linkage of interest payments.
- Product Type 2 relates to the set of Terms and Conditions which apply for a tranche of Securities for one Country.
- Product Type 2a refers to the set of Terms and Conditions which apply for a tranche of Capital Protection Securities for multiple companies, countries and/or financial institutions and which do only provide for a credit linkage of interest payments.
- Product Type 3 refers to the set of Terms and Conditions which apply for a tranche of Securities for a financial institution.
- Product Type 3a refers to the set of Terms and Conditions which apply for a tranche of Capital Protection Securities for multiple companies, countries and/or financial institutions and which do only provide for a credit linkage of interest payments.
- Product Type 4 refers to the set of Terms and Conditions which apply for a tranche of Securities for multiple companies.
- Product Type 5 refers to the set of Terms and Conditions which apply for a tranche of Securities for multiple countries.
- Product Type 6 refers to the set of Terms and Conditions which apply for a tranche of Securities for multiple financial institutions only or for multiple companies and financial institutions.
- Product Type 7 refers to the set of Terms and Conditions which apply for a tranche of Capital Protection Securities for multiple companies, countries or financial institutions or for multiple companies and financial institutions and which do only provide for a credit linkage of interest payments.

## 7. Terms and Conditions

- Product Type 8 refers to the set of Terms and Conditions which apply for a tranche of Hybrid Securities that relate to a single financial institution, a single company or a single country as the Reference Entity with additional conditional amount linked to a worst-of equity basket.

Final Terms are published for each tranche of Securities which are issued and offered under this Base Prospectus, in which the respectively applicable optional information for Product Type 1, Product Type 1a, Product Type 2, Product Type 2a, Product Type 3, Product Type 3a, Product Type 4, Product Type 5, Product Type 6, Product Type 7 or Product Type 8 is repeated and the respective space holders are filled out. They describe the Terms and Conditions for the Securities as attached to the respective Global Note or deposited with the Central Register with reference to the respective Securities.

The parts of text printed in this section in bold font and brackets constitute only notes for processing which are removed when preparing the Terms and Conditions for the respective Securities.

**[PRODUCT TYPE 1: Securities that relate to a single company as the Reference Entity.]**

**[PRODUCT TYPE 1a: Capital Protection Securities that relate to a single company as the Reference Entity.]**

**[[In the case of Securities governed by German law and issued in a Global Note form, the following applies:]]**

**§ 1 Form, Clearing-System, Global Note, Custody[, Replacement by Electronic Securities]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Global Note.*

The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]]** The right to receive interest is represented by the Global Note.]

(3) *Custody.*

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]]

**[(4) Replacement by electronic securities.**

The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]]

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]**

**§ 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Central register.*

The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) *Registrar.*

The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.

(4) *Specific terms.* With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4

paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.]

(5) ***Replacement by global note.***

The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]]**

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

- (b) The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean [**insert applicable**].]



[[In the case of Securities governed by Italian law:]]

§ 1 Form, Clearing-System, Book Entry

(1) *Form.*

[[In the case of Securities without a Nominal Amount, the following applies:]]

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.]

[[In the case of Securities with Nominal Amount, the following applies:]]

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Book Entry.*

The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.]

§ 2 Interest

[[In case of PT Feature No Regular Interest:]]

The Securities do not bear interest.]

**[[In case of PT Feature Regular Interest:]]**

- (1) *Interest payments if no Credit Event occurs.*

**[[In the case of Act/Act (ICMA), the following applies:]]**

- (a) The Securities bear interest on their [Nominal Amount][Calculation Amount] from the Interest Commencement Date to the Interest Period End Date at the Interest Rate.]

**[[In the case Act/Act (ICMA) does not apply, the following applies:]]**

- (a) The Securities bear interest in arrears on their [Nominal Amount] [Calculation Amount] for [the] [each] Interest Period at the Interest Rate.]

**[[in case of a fixed Interest Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of different Interest Rates for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" means the Interest Rate as specified in § 17 of the Product Data for each Interest Period.]

**[[In case of Floating Rates for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" means the Floating Interest Rate.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

**[[In case of Fixed Floating Rates for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" is either the Fixed Interest Rate or the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]]

**[[In case of Interest Rate Difference Floating Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[.] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]]

**[[In case of Interest Rate Difference Fixed Floating Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" for the respective Interest Period is either equal to the Fixed Interest Rate or to the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest

Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

- (c) The respective "**Interest Amount**" is the product of the Interest Rate, the [Nominal Amount][Calculation Amount] and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 4.]

**[[In the case that Act/Act (ICMA) does not apply, the following applies:]]**

- (d) "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 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 Interest 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.]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 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 Interest Period, unless such number is 31, in which case D<sub>2</sub> would be 30.]

**[[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D<sub>1</sub> will be equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D<sub>2</sub> will be equal to 30.]

**[[In the case of "Act/360", the following applies:]]**

the actual number of days in the Interest Period divided by 360.]

**[[In the case of "Act/365" (Fixed), the following applies:]]**

the actual number of days in the Interest Period divided by 365.]

**[[In the case of "Act/Act (ISDA)", the following applies:]**

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (i) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (ii) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

**[[In the case of Act/Act (ICMA), the following applies:]**

**"Day Count Fraction"** for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows

[[ (i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ (ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

(2) ***Cessation of interest payments after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and if the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Securities

**[[insert in case of only one Interest Period and no payment of accrued interest:]** will not bear interest.]

**[[insert in case of several Interest Periods and no payment of accrued interest:]** will, from the Interest Payment Date (inclusive) which immediately precedes the date of the Credit Event Notice, cease to bear interest or, if no Interest Payment Date has occurred yet, not bear interest.]

**[[In the case of a payment of accrued interest, insert:]** will, from the Credit Event Effective Date (inclusive), cease to bear interest. Payment of any outstanding Interest

Amount will be made [subject to § 2(3)] on the [Recovery Amount Payment Date][Settlement Date][Scheduled Maturity Date] [the later of the Settlement Date and the Scheduled Maturity Date] [immediately following Interest Payment Date]. [The payment of such Interest Amount may occur after the Scheduled Maturity Date.]]

(3) ***Deferred payment of an Interest Amount.***

**[[Insert in case of only one Interest Period:]]** If the Requirements for [a Payment Deferral] [an Interest Payment Deferral] set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay the Interest Amount after the Interest Payment Date, but no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred [Interest] Payment Date no later than on the Deferred Redemption Date pursuant to § 12.]

**[[Insert in case of several Interest Periods:]]** If the Requirements for [a Payment Deferral] [an Interest Payment Deferral] set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay [each] [the] Interest Amount, which is due on an Interest Payment Date, after such Interest Payment Date, but no later than on the Deferred Interest Payment Date or, to the extent the final Interest Period is also affected, no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date pursuant to § 12.]

**[[In the case of Securities with Reference Rates, the following applies:]]**

(4) ***Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices***

(a) ***Replacement Reference Rate:*** Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Issuer with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

- (i) has been publicly and permanently declared as the replacement for the original Reference Rate by the Administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –



- (ii) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the [Specified Currency][Reference Rate Currency], the type of interest payment and the term), or – in the event and as long as this is not the case –
- (iii) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the [Specified Currency][Reference Rate Currency] or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
- (iv) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] with a view to the [Specified Currency][Reference Rate Currency] and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Germany.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (i) to (iv) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. This includes in particular:
- (i) the method of calculation or determination of the Interest Rate; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;
  - (ii) the method for determination of the Reference Rate (including any rounding rules),
  - (iii) the Reference Rate Maturity, which can be shortened or extended;
  - (iv) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;

- (v) the Day Count Fraction;
- (vi) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or
- (vii) the banking day convention according to § 4 (2).

Such adjustments shall enable the Issuer

- (A) to use the Replacement Reference Rate in accordance with the then prevailing market practice  
  
or – to the extent that the Issuer determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –
- (B) to use the Replacement Reference Rate in such a manner as determined by the Issuer necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].
- (c) ***Interest rate adjustment factor or spread:*** In addition to an adjustment under paragraph (b), the Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount [in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]
- (d) ***Notices:*** The Issuer shall notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 12, without undue delay of the Replacement Reference Rate pursuant to paragraph (a) and the adjustments and determinations made pursuant to paragraphs (b) and (c) as well as the date of first application.

**[[In the case of Securities governed by German law, insert:]]**

(e) **Authorisation with respect to the Central Register:** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]

**[[In the case of Securities with Reference Rates and an RFR as Reference Rate, the following applies:]]**

(a) **Replacement RFR:** Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"):

The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant institution or authority or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected or recommended, the Replacement RFR shall be then determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] giving due consideration to any industry accepted rate of interest as a replacement for the RFR.

The replacement shall first become effective on the Replacement Effective Date.

(b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

(c) **Notices:** The Replacement RFR and the adjustments made as well as the time of its first application will be published in accordance with § 12. From the first application of the Replacement RFR on, any reference to the replaced RFR in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement RFR. References to Administrator shall refer to the administrator of the Replacement RFR and references to the Publication Website shall refer to the website that is used as determination basis for such Replacement RFR.

**[[In the case of Securities governed by German law, insert:]]**

(d) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**[(●)] *Legal Provisions:*** The application of §§ 313, 314 BGB remains reserved.]]]

### **§ 3 Redemption**

(1) *Redemption on the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount][Final Redemption Amount] [if no Credit Event occurs.]*

**[[In case of Product Type 1:]]**

Subject to an extraordinary termination pursuant to § 6 [or the Issuer Regular Call Right pursuant to paragraph (4)] and subject to the provisions in paragraphs (2) and (3) below, the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount][Final Redemption Amount].]

**[[In case of Product Type 1a:]]**

[Subject to [an extraordinary termination pursuant to paragraph (3) below [or] [the Issuer Regular Call Right pursuant to paragraph (4)] and] [Subject] [subject] to the provisions in paragraph (2) below the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount][Final Redemption Amount].]

[(2) *Redemption on [the Settlement Date at the Credit Event Redemption Amount] [the Recovery Amount Payment Date at the Recovery Amount] [the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount]] after the occurrence of a Credit Event.*

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Issuer's obligation to redeem the Securities at their [Nominal Amount] [Calculation Amount] [If PT Feature No Regular Interest applies: Final Redemption Amount] shall cease. Instead, the Issuer shall be obliged to redeem each Security by payment of [the Recovery Amount on the Recovery Amount Payment Date] [the Credit Event Redemption Amount on [the Settlement Date] [the later of the Settlement Date and the Scheduled Maturity Date]] [If PT Feature No Regular Interest applies: the [Nominal Amount] [Calculation Amount] on the Scheduled Maturity Date]. [The redemption at the [Credit Event Redemption Amount] [Recovery Amount] following the occurrence of a Credit Event may occur after the Scheduled Maturity Date.]]

[(3)][(●)] ***Deferred redemption at the [Nominal Amount][Calculation Amount] [Final Redemption Amount].***

If the Requirements for [a Payment Deferral][an Interest Payment Deferral] set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date by payment of the [Nominal Amount][Calculation Amount][Final Redemption Amount], nevertheless the Issuer shall redeem the Securities by payment of the [Nominal Amount][Calculation Amount] [Final Redemption Amount] no later than on the Deferred Redemption Date. [The Issuer shall not be obliged to make additional payments due to a deferred redemption at the [Nominal Amount][Calculation Amount] [Final Redemption Amount].] [From the Scheduled Maturity Date until the effective redemption date, the Issuer shall pay interests on the basis of the legal interest rate on the [the Nominal Amount][the Calculation Amount][the Final Redemption Amount].] The Issuer shall notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.

**[[In the case of Securities of Product Type 1a subject to MREL requirements, the following applies:]]**

[(4)][(●)] ***Early Redemption for regulatory reasons.***

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, [upon the occurrence of the MREL Disqualification Event,][but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law),] upon not more than [●] days' nor less than [●] days' prior notice of such early redemption pursuant to § 12, at their Optional Redemption Amount[, in accordance with the MREL Requirements.]

**[[If the Issuer Regular Call Right applies:]]**

[(5)][(●)] ***Early Redemption on the Call Date (k) at the Early Redemption Amount (k) if no Credit Event occurs.***

The Issuer may at each Call Date (k) call the Securities completely but not partially (the "**Issuer Regular Call Right**") and redeem them at the [respective Early Redemption Amount (k)][Nominal Amount][Calculation Amount], provided that no Credit Event has occurred prior to the respective Call Date (k).

The Issuer shall give a notice of such call (the "**Early Redemption Notice**") at least on the [fifth][ ●] Banking Day prior to the relevant Call Date (k) pursuant to § 12. Such notice shall be irrevocable.

Should the Requirements for the Occurrence of a Credit Event be fulfilled after the publication of an Early Redemption Notice by the Early Redemption Cut-off Date by the Early Redemption Cut-off Time, no redemption at the Early Redemption Amount will occur. Instead,

the Issuer shall be obliged to redeem each Security by payment of [the Recovery Amount on the Recovery Amount Payment Date][the Credit Event Redemption Amount on the Settlement Date][the Credit Event Redemption Amount on the later of the Settlement Date and the Scheduled Maturity Date] [the [Nominal Amount][Calculation Amount]] pursuant to paragraph [(1)][(2)][(●)] above.]

§ 4 **Payments**

(1) ***Rounding.***

**[[In the case of all Securities where the amounts payable are determined in Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

**[[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

(2) ***Banking Day Convention.***

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

**[[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:]]**

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs *[Insert period]* after the preceding applicable Interest Payment Date.]

**[[In the case of all Securities for which the Interest Amount is adjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

**[[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

(3) ***Manner of payment, discharge.***

All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) ***Interest of default.***

If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

**§ 5 Requirements for the Occurrence of a Credit Event and Requirements for [a] [an Interest] Payment Deferral**

(1) ***Requirements for the Occurrence of a Credit Event.***

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in the following [two] cases:

**[[In case the Credit Event Repudiation/Moratorium does not apply and the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]]**

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
- (ii) additionally, if the parameters of paragraph (i) do not apply from a temporal perspective, a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also be given after the Final Determination Date).]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]**

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
- (ii) additionally, in one of the two following cases, if the basic parameters of paragraph (i) do not apply from a temporal perspective:
  - (a) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice may also be published after the Final Determination Date), or
  - (b) the Credit Event Repudiation/Moratorium occurs after a Potential Repudiation/Moratorium Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Repudiation/Moratorium Notice (whilst such a Credit Event and such a Credit Event Notice may also be after the Final Determination Date).]

**[[In case the Credit Event Failure to Pay applies with grace period extensions, insert:]]**

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
- (ii) additionally, in one of the two following cases, if the basic parameters of paragraph (i) do not apply from a temporal perspective:
  - (a) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice may also be published after the Final Determination Date), or



(b) the Credit Event Failure to Pay occurs after a Potential Failure to Pay Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Failure to Pay Notice (whilst such a Credit Event and such a Credit Event Notice may also occur after the Final Determination Date).]

(2) ***Requirements for [a] [an Interest] Payment Deferral.***

The "**Requirements for [a] [an Interest] Payment Deferral**" are fulfilled if

**[[In case the Credit Event Repudiation/Moratorium does not apply and the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]]** within the Observation Period a Credit Event Resolution Request Date has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested Credit Event.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]** within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Repudiation/Moratorium Notice has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested or, respectively, the relevant Credit Event.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]]**

within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Failure to Pay Notice has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice in relation to the requested or, respectively, the relevant Credit Event has occurred.]

The Issuer notifies the Security Holder of the fulfilment of the Requirements for [a] [an] [Interest] Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Security due and payable for the reason of such a payment deferral.

**[In case of Product Type 1:**

**§ 6 Extraordinary termination by the Issuer upon the occurrence of a Call Event**

Upon the occurrence of a Call Event, the Issuer may terminate the Securities by giving notice pursuant to § 12. In this case, the Securities shall be redeemed at the Cancellation Amount on the Extraordinary Call Date.

"**Call Event**" means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is [not an entity with its statutory seat in ●], or
- (ii) there is more than one legal person or more than one legal entity which succeeds the original Reference Entity as Successor in accordance with these Terms and Conditions, or
- (iii) an Additional Call Event.]

**[In case of Product Type 1a:**

**§ 6 Payment of the Settlement Amount upon the occurrence of a Conversion Event**

Upon the occurrence of a Conversion Event, the Securities shall be redeemed at the Settlement Amount on the Scheduled Maturity Date. The right for payment of the Interest Amount ceases to exist in relation to all Interest Payment Dates following the occurrence of a Conversion Event.

"**Conversion Event**" means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is not an entity with its statutory seat in ●]; or
- (ii) there is more than one legal person or more than one legal entity which succeeds the original Reference Entity as Successor in accordance with these Terms and Conditions, or
- (iii) an Additional Conversion Event.]

**§ 7 Definitions**

(1) ***General Definitions (without credit-linkage).***

["**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

**[[In the case of Securities with a Reference Rate, the following applies:]**

["**Administrator**" means the Administrator as specified in § 17 of the Product Data.]

["**Administrator**<sub>[1]</sub>" means the Administrator of [Reference Rate]<sub>[1]</sub>[Risk Free Rate] as specified in § 17 of the Product Data.]

["**Administrator**<sub>[2]</sub>" means the Administrator of Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]

**[[In case of Securities with an Additional Call Event, the following applies:]]**

"**Additional Call Event**" means [a Reference Rate Call Event] [a Change in Law] [.] [or] [a Hedging Disruption]

**[[In case of Securities with an Additional Conversion Event, the following applies:]]**

"**Additional Conversion Event**" means [a Reference Rate Conversion Event] [a Change in Law] [.] [or] [a Hedging Disruption]]

"**Banking Day**" means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a T2 Banking Day [and][on which commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 17 of the Product Data.]

["**Calculation Amount**" means the Calculation Amount as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate and RFR, the following applies:]]**

["**Calculation Day RFR**" means each day on which the Risk Free Rate is [normally] [published][fixed] by the Administrator.]

["**Call Date (k)**" means the Call Date (k) as specified in § 17 of the Product Data.]

["**Cancellation Amount**" means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], plus any interest accrued up to, and excluding, the date for redemption and calculated in accordance with § 2. The Issuer shall arrange for the Cancellation Amount to be notified to the Security Holder pursuant to § 12.]

**[[In case a Change in Law constitutes an Additional [Call][Conversion] Event, the following applies:]]** "**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the Issue Date of the Securities,

- [(a)] the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment).]

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], whether this is the case.]

**[[In case of Securities with a Global Note having CBF as Clearing System, the following applies:]**

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

**[[In case of Securities with a Global Note having CBL, Euroclear Bank or Monte Titoli as Clearing System, the following applies:]**

**"Clearing System"** means [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs")][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli").]

**[In case of Securities with a Reference Rate and RFR, the following applies:]**

**"Daily Floor"** means the Daily Floor as specified in § 17 of the Product Data.]

**"Daily Cap"** means the Daily Cap as specified in § 17 of the Product Data.]]

**"Day Count Fraction"** means the Day Count Fraction as specified in § 2(1)(d).

**"Deferred Interest Payment Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after

**[[In case the Credit Event Repudiation/Moratorium does not apply for the purposes of the definition "Credit Event", insert:]** a Credit Event Resolution Request Date.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]** the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]]** the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Failure to Pay Notice.]

**"Deferred Redemption Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after

**[[In case the Credit Event Repudiation/Moratorium does not apply for the purposes of the definition "Credit Event", insert:]]** a Credit Event Resolution Request Date.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]** the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice.]

*[In the case of Act/Act (ICMA), the following applies:*

**"Determination Date"** is *[Insert day and month]* in each year.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]]** the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Failure to Pay Notice.]

**[[In the case of Securities with a Reference Rate with EURIBOR as Reference Rate, the following applies:]]**

**["Discount"** means the Discount as specified § 17 of the Product Data.]]

["**Early Redemption Amount (k)**"] means the Early Redemption Amount (k) as specified in § 17 of the Product Data.

"**Early Redemption Cut-off Date**" means the [2<sup>nd</sup>][●] Banking Day preceding the respective Call Date (k).

"**Early Redemption Cut-off Time**" means 5.00 p.m. [Milan][Munich][●] local time.]

**[[In the case of Securities with a Reference Rate and EURIBOR as Reference Rate, the following applies:]**

"**Eurozone**" means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

["**Extraordinary Call Date**"] is the date specified by the Issuer in a call notice according to § 12, at the latest the 10th Banking Day following the publication of the notice.]

["**Factor<sub>[1]</sub>**"] means the Factor<sub>[1]</sub> as specified in § 17 of the Product Data.]

["**Factor<sub>2</sub>**"] means the Factor<sub>2</sub> as specified in § 17 of the Product Data.]]

["**Final Redemption Amount**"] means the Final Redemption Amount as specified in § 17 of the Product Data.]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

"**First Day of the Observation Period RFR**" means for each Interest Period the First Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the First Day of the Observation Period RFR.]

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 17 of the Product Data.

**[[In the case of Securities with a Reference Rate, insert the following (if applicable):]**

["**Fixed Interest Rate**"] means with respect to the relevant Interest Period the [respective] Fixed Interest Rate as specified in § 17 of the Product Data.]

["**Floating Interest Rate**"] means [with respect to [each] [the relevant] Interest Period] the [respective] Floating Interest Rate as specified in § 17 of the Product Data.]

["**Floating Interest Rate**"] means the Reference Rate [multiplied by the Factor] [and] [plus the Premium] [minus the Discount].]

["**Floating Interest Rate**"] means the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page

on the relevant Interest Determination Date[, ] [multiplied by the Factor] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = [(Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [ ]) [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).])

**[[In case a Hedging Disruption constitutes an Additional [Call] [Conversion] Event, the following applies:] "Hedging Disruption"** means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date. Whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**["Interest Amount"** means the product of

- (i) Interest Rate;
- (ii) Day Count Fraction; and
- (iii) the [Nominal Amount][Calculation Amount].

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 17 of the Product Data.]

**["Interest Determination Date"** means, with respect to an Interest Period, [the [*Insert number*] [T2] [London] [Banking Day] [Calculation Day RFR] prior to] [the [first] [last] [T2] [London] [*insert city*] Banking Day] [Last Observation Date] [Lockout Date] of the respective Interest Period] [the [respective] Interest Payment Date].]

**[In the case of RFR with Payment Delay the following applies:**

**["Interest Determination Date"** means [with respect to the respective Interest Period, [[the][each] Last Day of the Observation Period RFR] [[the][each] Interest Period End Date] [and with respect to the last Interest Period] [the [respective] Lockout Date].]

**[[In case of interest payments on the Scheduled Maturity Date the following applies:]**

**"Interest Payment Date"** means the Interest Payment Date as specified in § 17 of the Product Data.]

**[[In case of Securities with several interest payments the following applies:]]**

"**Interest Payment Date**" means each Interest Payment Date as specified in § 17 of the Product Data. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In case Interest Payment Dates are determined based on specified periods the following applies:]]**

"**Interest Payment Date**" means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.

**[[In the case of Act/Act (ICMA), the following applies:]]**

"**Interest Period**" means each period from a Determination Date (including) to the immediately following Determination Date (excluding).]

**[[In case Act/Act (ICMA) does not apply, the following applies:]]**

"**Interest Period**" means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest Period End Date (excluding).]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]]**

"**Interest Period**" means [the] [each] period from, and including, the Interest Commencement Date [to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.][to, but excluding, the Interest Period End Date].

**["Interest Period End Date"** means each Interest Period End Date as specified in § 17 of the Product Data. [Interest Period End Dates are subject to postponements in accordance with these Terms and Conditions.]]

**["Interest Rate"** means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of an Issuing Agent, the following applies:]]** ["**Issuing Agent**" means the Issuing Agent as specified in § 17 of the Product Data.]

"**Issue Date**" means the Issue Date as specified in § 17 of the Product Data.



**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]]**

**"Last Day of the Observation Period RFR"** means for each Interest Period the Last Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the Last Day of the Observation Period RFR.]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Lockout Date"** is [the [Insert number] Calculation Day RFR preceding the [[respective] Interest Payment Date] [Final Payment Date] [the Lockout Date as specified in § 17 of the Product Data].]

**["Nominal Amount"** means the Nominal Amount as specified in § 17 of the Product Data.]

**["Nominated Replacement Reference Rate"** means the rate or benchmark as specified in § 17 of the Product Data.]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]]**

**"Observation Period RFR"** means for any Interest Period, the period from, and including, the First Day of the Observation Period RFR to, but excluding, the Last Day of the Observation Period RFR.)]

**["Optional Redemption Amount"** means the Optional Redemption Amount as specified in § 17 of the Product Data.]

**"Payment Date"** means the Payment Date as defined in § 4 (2).

**["Publication Time"** means the Publication Time as specified in § 17 of the Product Data.]

**["Publication Website"** means the Publication Website as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate, the following applies:]]**

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]]**

**"Reference Banks"** means [[four] [Insert other number] major banks in the [Eurozone] [London] [*Insert other interbank market*] interbank market specified by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]] [[five] [Insert other number] leading swap

traders in the interbank market] **[Insert other definition for Reference Banks, if applicable].]**

**[In case of Securities with a Reference Rate and RFR-Index the following applies:]**

"**Reference Price**" means the value of the RFR-Index as calculated by the Administrator and published on the Publication Website [on the Publication Time.]

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

"**[Reference Rate][EURIBOR]**" means the offered rate (expressed as a percentage per annum) for deposits in Euros for the corresponding Reference Rate Maturity displayed on the Screen Page as of the Reference Rate Time on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Issuer will [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

[[a)] request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Reference Rate Maturity in a representative amount.

If at least two of the Reference Banks provide the Issuer with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Issuer with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], at the Reference Rate Time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Reference Rate Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate.

If the Issuer [until [●] [on the Interest Determination Date]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative

authorized distributor or the Administrator of the Reference Rate, the Issuer will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the Administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency][Reference Rate Currency], or in the absence thereof
- (ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date].]

**[[In the case of Securities with a Reference Rate and RFR based on an RFR-Compounded Method, the following applies:]**

"[Reference Rate][insert name]" means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

[Insert in the case of compounding with Observation Period Shift or Lockout:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

]

[Insert in the case of compounding with Lookback:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_{i-CD} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] [Interest Period] [Observation Period]

"**i**" means an index representing each Calculation Day RFR in the [relevant] [Observation] [Interest] Period.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] [Interest Period] [Observation Period] the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] [Interest Period] [Observation Period]]

**[[In the case of Securities with a Reference Rate and an RFR-Index, the following applies:]**

"**[Reference Rate][insert name]**" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

"**R RFR (final)**" means [with respect to the respective Observation Period RFR] the Reference Price of the RFR on the Last Day of the RFR Observation Date.]"

"**R RFR (initial)**" means [with respect to the respective Observation Period RFR] the Reference Price on the First Day of the RFR Observation Date.]"

$$\left( \frac{\text{R RFR (final)}}{\text{R RFR (initial)}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

If R (final) [with respect to any Interest Period] is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where the following applies:

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] Observation Period RFR.

"**i**" means an index representing each Calculation Day RFR in the [relevant] Observation Period RFR.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] Observation Period the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] Observation Period RFR.]

**[In case of Securities with a Reference Rate, the following applies:]**

"**Reference Rate<sub>[1]</sub>**" means the Reference Rate<sub>[1]</sub> as specified in § 17 of the Product Data.

"**Reference Rate<sub>2</sub>**" means the Reference Rate<sub>2</sub> as specified in § 17 of the Product Data.]

"**Reference Rate [Call][Conversion] Event**" means [each of] the following event[s]:

- [(a)] a Reference Rate Cessation Event has occurred and no suitable [Replacement Reference Rate][Replacement RFR] (as specified in § 2(4) (a)) is available;
- [(b)] or an adjustment pursuant to § 2(4) (b) [or (c)] is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

"**Reference Rate Cessation Event**" is any of the following events [with respect to Reference Rate<sub>1</sub> or Reference Rate<sub>2</sub> or each of them]:

- (a) it becomes unlawful for the Issuer to use the [Reference Rate][Risk Free Rate] as reference rate for the Securities,
- (b) the Administrator of the [Reference Rate][Risk Free Rate] ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the Administrator of the [Reference Rate][Risk Free Rate] becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Administrator) has been set up by the Administrator or the relevant supervisory authority;
- (d) the [Reference Rate][Risk Free Rate] otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such [Reference Rate][Risk Free Rate] as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such [Reference Rate][Risk Free Rate] is intended to measure and that representativeness will not be restored [("**no longer representative**")],

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**["Reference Rate Currency"** means the Reference Rate Currency as specified in § 17 of the Product Data.]

**["Reference Rate Maturity<sub>[1]</sub>"** means the Reference Rate Maturity<sub>[1]</sub> as specified in § 17 of the Product Data.]

**["Reference Rate Maturity<sub>[2]</sub>"** means the Reference Rate Maturity<sub>[2]</sub> as specified in § 17 of the Product Data.]

**["Reference Rate Time"** means the Reference Rate Time as specified in § 17 of the Product Data.]

**["Registered Benchmark Administrator<sub>[1]</sub>"** means that the [Reference Rate]<sub>[1]</sub>[Risk Free Rate] is administered by an Administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

**["Registered Benchmark Administrator<sub>[2]</sub>"** means that the [Reference Rate]<sub>[2]</sub>[Risk Free Rate] is administered by an Administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

**["Replacement Effective Date"** means, in respect of a Reference Rate Cessation Event, the date on which the Administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.]

**[[In case of Securities with a Reference Rate and an RFR-Index, the following applies:]**

**"RFR-Index"** means the RFR-Index [related to the Risk Free Rate] as specified in § 17 of the Product Data.

**"RFR-Level<sub>i</sub>"** means for any Calculation Day RFR in the [respective] [Interest Period][ the Observation Period RFR] the RFR as calculated by the Administrator and published [on the following Calculation Day RFR] on the Publication Website [at the Publication Time]. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level over the previous [5] [●] Calculation Day RFR]. **[In the case of RFR with Lockout and Payment Delay the**

**following applies:** With respect to any Calculation Days RFR from [a] [the [respective]] [respective] Lockout Date (including) until the [[respective] [immediately following] Interest Payment Date] [Final Payment Date] (excluding) RFR-Level<sub>i</sub> shall be the value of the RFR calculated by the Administrator and published for the [respective] Lock-out Date.] [The respective RFR-Level<sub>i</sub> is [not greater than the Daily Cap] [and] [no less than the Daily Floor.]

**[[In case of Securities with a Reference Rate and RFR with Lookback, the following applies:]**

"**RFR-Level<sub>i-CD</sub>**" means for any Calculation Day RFR in the [respective] Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day RFR on the Publication Website [at the Publication Time] on the [● *Insert number*] Calculation Day RFR preceding that Calculation Day RFR. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> ][ <sub>i-CD</sub>] with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> ][ <sub>i-CD</sub>] shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level<sub>i</sub> ][ <sub>i-CD</sub>] over the previous [5] [●] Calculation Days RFR.]

**["Risk Free Rate" or "RFR"** means the risk free rate as specified in § 17 of the Product Data.]]

**"Scheduled Maturity Date"** means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

**[[In the case of Securities with a Reference Rate, the following applies:]**

**"Screen Page"** means the Screen Page and, if applicable, the respective heading, as specified in § 17 of the Product Data. Should this page be replaced or the respective service cease to be available, the Issuer will, [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 12.]

**["Security Holder"** means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.]

**["Settlement Amount"** means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in*

accordance with relevant market practice and in good faith], plus any interest accrued on such determined market value for the period until the Scheduled Maturity Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event. The Settlement Amount is not less than the [Nominal Amount][Calculation Amount]. The Issuer shall arrange for the Settlement Amount to be notified to the Security Holder pursuant to § 12.]

"**Specified Currency**" means the Specified Currency as specified in § 17 of the Product Data.

"**T2**" means the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)..

"**T2 Banking Day**" means any day on which T2 is open for the settlement of payments in EUR.

"**Terms and Conditions**" means the provisions of the terms and conditions applicable to the Securities.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 17 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 17 of the Product Data.

(2) ***Exercise of discretion and specific Definitions (with credit-linkage).***

(a) ***Exercise of discretion.***

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When [in the case of Securities governed by German law, insert: using its reasonable discretion (§ 315 et seq. BGB)][in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith], the Issuer will take into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)][in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].



(b) ***Definitions in connection with the Reference Entity and with the credit-linkage***

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

"**Bankruptcy**" means any of the following events:

- (i) the Reference Entity is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) the Reference Entity becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) the Reference Entity makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) means the Reference Entity 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
  - (1) 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
  - (2) is not dismissed, discharged, stayed or restrained in each case within [30] [●] calendar days of the institution or presentation thereof;
- (v) the Reference Entity has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) the Reference Entity seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) the Reference Entity 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 [30] [●] calendar days thereafter; or
- (viii) the Reference Entity causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an economic analogous effect to any of the events specified in clauses (i) to (vii).

"**Bond**" means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Control**" means ownership of a majority of the voting power of an entity or person.

"**Controlling**" shall be construed accordingly.

"**Credit Event**" means any of the following events:

- (i) Bankruptcy [;] [and]
- (ii) Failure to Pay [;] [and]
- [(iii)] [Restructuring] [;] [and]
- [(iv)] [Repudiation/Moratorium] [;] [and]
- [(v)] [Obligation Acceleration]].

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;
- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) 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.

**"Credit Event Effective Date"** means [the earlier of the following:

- (i) the day immediately preceding the Credit Event Resolution Request Date (if applicable); or
- (ii) the day immediately preceding the day of the Credit Event Notice.] [the day immediately preceding the Credit Event Resolution Request Date] [the day immediately preceding the Credit Event Notice].

**"Credit Event Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. **[[In case the Credit Event Repudiation/Moratorium applies for the purpose of the definition of "Credit Event", insert:]** Each Credit Event Notice describing a Credit Event in form of a Repudiation/Moratorium which has occurred after the Final Determination Date shall refer to a Potential Repudiation/Moratorium within the Observation Period.] **[In case the Credit Event Failure to Pay applies for the purpose of the definition of "Credit Event" with grace period extension insert:]** Each Credit Event Notice describing a Credit Event in form of a Failure to Pay which has occurred after the Final Determination Date shall refer to a Potential Failure to Pay within the Observation Period.] The Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**"Credit Event Redemption Amount"** means the amount calculated on the basis of the following formula:

$$\text{Credit Event Redemption Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] \times \text{Final Price} [- \text{Swap Unwind Amount}]$$

**"Credit Event Resolution Request Date"** means the date, as publicly announced by ISDA on its website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and
- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

**[In case the Credit Event Restructuring applies, insert: "Default Requirement"** means [USD 10,000,000] [●] or its equivalent in the relevant Obligation Currency converted in [US-Dollar] [●] as of the occurrence of the relevant Credit Event [determined by reference

to the relevant reference source used in foreign exchange swaps for the relevant exchange rate] [●].]

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) 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.

**"Final Determination Date"** means the Final Determination Date as specified in § 17 of the Product Data.

**["Final Price"** means

- (i) if with regard to the Credit Event specified in the Credit Event Notice
  - (1) ISDA Credit Event Information have been published;
  - (2) ISDA announces the holding of an auction before the Standard Recovery Valuation Date (including); and
  - (3) ISDA thereafter holds an auction for the determination of an auction final price and publishes an auction final price with respect to that Credit Event within one year following the publication of the Credit Event Notice;

the auction final price published on the website [●] [Tradeable Credit Fixings (<https://www.creditfixings.com/CreditEventAuctions/fixings.jsp>) (or any successor website or successor internet link thereto)] or otherwise published. **[[In case of the Credit Event Restructuring insert:]** If in case of a Restructuring ISDA publishes several auction final prices, the lowest of these prices]; or

- (ii) if (i) does not apply, the price of the Valuation Obligation that the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] will obtain by selling the Valuation Obligation on the relevant Recovery Valuation Date.

The Issuer shall notify the Security Holders of the Final Price (expressed as a percentage) and, if applicable pursuant to these Terms and Conditions, of the Valuation Obligation used to determine the Final Price not later than on the 5th Banking Day following the publication by ISDA and in case of (ii) no later than on the 5th Banking Day following the Recovery Valuation Date.]

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

**"Grace Period"** means

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]**

- (i) subject to (ii), 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;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the relevant Interest Payment Date or the Final Determination Date.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]**

- (i) subject to (ii) and (iii), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if a Potential Failure to Pay has occurred on or prior to the Final Determination Date and the applicable grace period cannot, by its terms, expire on or prior to the Final Determination Date, Grace Period will be deemed to be the lesser of such grace period or thirty calendar days; and
- (iii) if, as of the date of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three

Grace Period Banking Days is applicable under the terms of such Obligation, a grace period of three Grace Period Banking Days shall be deemed to apply to such Obligation.]

**"Grace Period Banking Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a T2 Banking 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.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members - large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies - in the derivatives market, and develops and publishes the ISDA Terms.

**"ISDA Credit Event Information"** means a resolution by ISDA stating the occurrence of a Credit Event and published on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto).

**"ISDA Determination Committee"** means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

**"ISDA Statements"** means any statements and protocols agreed between ISDA and market participants.

**"ISDA Terms"** means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

**["Loan"** means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.]

**"Obligation"** means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) in the form of [Borrowed Money] [Bonds or Loans] [Bonds].

**[[In case the Credit Event Obligation Acceleration applies for the purposes of the definition "Credit Event", insert:] "Obligation Acceleration"** means one or more Obligations of the Reference Entity in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.]

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

**"Observation Period"** means the period from, and including, the Issue Date to, and including, the Final Determination Date.

**"Payment Requirement"** means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay"** means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Failure to Pay has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and of the Publicly Available Information on a Potential Failure to Pay confirming the occurrence of a Potential Failure to Pay within the Observation Period. The Potential Failure to Pay that is subject of the Potential Failure to Pay Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective .]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Potential Repudiation/Moratorium"** means the occurrence of an event described in clause (i) of the definition of Repudiation/Moratorium.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Potential Repudiation/Moratorium Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Repudiation/Moratorium has occurred within the Observation Period as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and of the Publicly Available Information on a Potential Repudiation/Moratorium confirming the occurrence of a Potential Repudiation/Moratorium within the Observation Period. The Potential Repudiation/Moratorium that is subject of the Potential Repudiation/Moratorium Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.]

**"Publicly Available Credit Event Information"** means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published in ISDA Credit Event Information or if no ISDA Credit Event Information were published prior to the publication of the Credit Event Notice,
- (ii) has been published in at least two Public Sources.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Publicly Available Information on a Potential Failure to Pay"** means information that reasonably confirms any of the facts relevant to the determination that the event described in a Potential Failure to Pay Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA,
- (ii) has been published in at least two Public Sources.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Publicly Available Information on a Potential Repudiation/Moratorium"** means information that reasonably confirms any of the facts relevant for the determination that the Credit Event described in a Potential Repudiation/Moratorium Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA;
- (ii) has been published in at least two Public Sources.]

**"Publicly Available Successor Information"** means information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA, otherwise published and
- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

**"Public Source"** means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, [www.insolvenzbekanntmachungen.de](http://www.insolvenzbekanntmachungen.de), 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 (and successor publications), ISDA's



website <http://isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) 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
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
  - (1) by payment;
  - (2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;
  - (3) by operation of law; or
  - (4) due to the existence of a fixed cap;

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

(y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

**["Recovery Amount"** means the Recovery Amount as specified in § 17 of the Product Data.]

**["Recovery Amount Payment Date"** means the [5th] [●] Banking Day after the Credit Event Notice.]

**["Recovery Valuation Date"** means,

- (i) subject to the provisions below, a day not later than the [10th] Banking Day after the Credit Event Notice (the "**Standard Recovery Valuation Date**"), or
- (ii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice, a day not later than the [10th] Banking Day after the first date of the announcement that no auction will be held, or
- (iii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no Auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice following a prior public announcement to the contrary, a day not later than the [10th] Banking Day after the first date of the announcement that an auction will be cancelled, or
- (iv) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published but ISDA, within one year after the publication of the Credit Event Notice on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise, does not publish an auction final price with regard to the relevant Credit Event, no later than the [1st] Banking Day after the anniversary of the publication of the Credit Event Notice, at the latest.]

**"Reference Entity"** means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

**"Reference Obligation"** means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to §

12 regarding an equally ranked obligation (the "**Replacement Reference Obligation**") the Replacement Reference Obligation.

"**Relevant Obligations**" means the Obligations constituting Bonds [or Loans] of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds [or Loans] that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] and give notice to the Security Holders pursuant to § 12.

**[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Repudiation/Moratorium"** means the occurrence of both of the following events:

- (i) an authorized officer of the Reference Entity or a Governmental Authority
  - (1) 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
  - (2) 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
- (ii) a Failure to Pay (without regard to the Payment Requirement), or a Restructuring (determined without regard to the Default Requirement) with respect to any such Obligation.]

**["Restructuring"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by

way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (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
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

- (x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or
- (y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a

member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.]

**["Settlement Date"** means,

- (i) for the purposes of a determination of the Final Price according to clause (i) of the definition Final Price: a day not later than the 5th Banking Day after the publication of the auction final price by ISDA pursuant to clause (i) of the definition "Final Price"; or
- (ii) for the purposes of a determination of the Final Price according to clause (ii) of the definition Final Price: a day not later than the 5th Banking Day after the Recovery Valuation Date.]

**"Steps Plan"** means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

**"Succeed"** means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement or
- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, 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 exchange Bonds or Loans.

"**Succession**" means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor. [Alternatively, the Issuer may terminate the Securities pursuant to § 6];
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each of those entities and

the Reference Entity will each be a Successor. [Alternatively, the Issuer may terminate the Securities pursuant to § 6];

- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each entity will be a Successor);
- (vii) if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity will be the sole Successor.

If the Issuer gives a Credit Event Notice before a Succession Date, no Successor will be determined.

If more than one Successor is identified as a Reference Entity by the Issuer, the following applies:

(y) each such Successor is, from the relevant date, a Reference Entity for the purposes of the Securities with a weighted amount equal to the ratio of the [Nominal Amount][Calculation Amount] and the number of Successors as specified in the Successor Notice (the "**Weighted Amount**");

(z) in relation to each of these Reference Entities, a Credit Event may occur. The Terms and Conditions shall be applied and interpreted accordingly. In particular, the following principles apply:

- (1) the provisions regarding interest payments and redemption of the Securities in case a Credit Event does not occur pursuant to § 2(1) and § 3(1) and the provisions regarding deferred redemption pursuant to § 2(3) and § 3(3) remain applicable;

- (2) the provisions regarding interest payments in case a Credit Event occurs pursuant to § 2(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. Thus, in case of a Credit Event the Securities do not cease to bear interest. Rather, as of the time specified in § 2(2), the provisions regarding interest payment pursuant to § 2(1) refer to the Nominal Amount less the Weighted Amount of the relevant Reference Entity affected by the Credit Event ("**Reduced Calculation Amount**");
- (3) the provisions regarding redemption of the Securities after the occurrence of a Credit Event pursuant to § 3(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. In addition, the Reduced Calculation Amount will be redeemed on the Scheduled Maturity Date;
- (4) with respect to each of these Reference Entities, a Succession may again occurred with one or more Reference Entities. Its Weighted Amount will be divided according to the number of Successors; and
- (5) in respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.]

"**Successor Notice**" means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

- (i) the existence of a Successor,
- (ii) the occurrence of a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (iii) the facts relevant for the determination that a Succession has occurred; and
- (iv) the Publicly Available Successor Information.

["**Swap Unwind Amount**" means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities, in particular currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps, including transaction costs [, funding break costs] and any prepayment indemnity incurred in connection with such early redemption.]



"**Transaction Type**" means the Transaction Type as specified in § 17 of the Product Data.<sup>5</sup>

"**Underlying Obligation**" means any Obligation of the Underlying Obligor from [Borrowed Money] [Bonds or Loans] [Bonds] for which the Reference Entity is acting as provider of a Qualifying Guarantee.

"**Underlying Obligor**" means

[any individual or entity other than the Reference Entity who has entered into an Underlying Obligation.]

[ (i) any individual or entity other than the Reference Entity who has entered into an Underlying Obligation or (ii) any entity whose outstanding voting shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent owned, directly or indirectly, by the Reference Entity.]

"**Valuation Obligation**" means at the choice of the Issuer a [Bond] [or] [Loan] of the Reference Entity that on the Recovery Valuation Date meets the following criteria:

- (1) an Obligation payable in, the lawful currency of [Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro] [●] or any successor currency to any of the aforementioned currencies;
- [(2) an Obligation, that constitutes a transferable obligation;]
- [(3) an Obligation, that constitutes a transferable Loan or a consent required Loan;]
- [(4) an Obligation, that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;]
- [(5) an Obligation, whose remaining term does not exceed 30 years as of the Recovery Valuation Date;]
- [(6) an Obligation, that **[insert applicable additional criteria]**; [and]]
- [(7) an Obligation, that is not subordinated in relation to the Reference Obligation. **[in the case of Securities without Reference Obligation on the Issue Date:]** Should no Reference Obligation be specified, an Obligation that is not subordinated in relation to the applicable status of the Obligations of the Reference Entity].

If more than one or more Obligations meet the aforementioned criteria as of that time, the Obligation having the lowest price will be the relevant Obligation.

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<sup>5</sup> A specific Transaction Type will be assigned to each Reference Entity based on its region of origin. E.g.: European corporate or North American corporate.

The Issuer will notify the Security Holder of the Valuation Obligation until, and including, the Recovery Valuation Date pursuant to § 12.]

**[[In the case of Securities of Product Type 1a subject to MREL requirements, the following applies:]]**

(3) ***Definitions applicable to Securities subject to MREL.***

"**Group**" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

"**MREL Disqualification Event**" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

"**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be.

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 12.

"**Relevant Resolution Authority**" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.]

**§ 8 Principal Paying Agent, Paying Agent**

(1) *Paying Agents.*

The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other paying agent*]. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 12.

(2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

(3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders.

**[[In the case of Securities governed by Italian law:]**

For the avoidance of doubt, section 1395 of the Italian Civil Code (Codice Civile, "CC") shall not apply in respect of any acts of the Principal Paying Agent.]

**§ 9 Taxes**

**No Gross Up:** Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes to the extent that such deduction or withholding is required by law. In this context, "**Taxes**" means any levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

The Issuer shall report on the deducted and withheld Taxes to the competent government

agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

## § 10 Status

**[[In the case of Securities not subject to MREL requirements, the following applies:]]**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].]

**[[In the case of Securities of Product Type 1a subject to MREL requirements, the following applies:]]**

(1) ***Ranking.***

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

(2) ***No set-off.***

The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.

(3) ***No security.***

Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.

(4) ***Value of the claim.***

The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.

(5) ***No right to terminate of Security Holders.***

The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the

avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.

(6) ***No negative pledge.***

There is no negative pledge in respect of the Securities.]

**§ 11 Substitution of the Issuer**

(1) ***Requirements for a Substitution.***

The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all necessary authorizations *[[in the case of Securities governed by German law, insert:]* and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,*[[in the case of Securities governed by Italian law, insert: and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,]*
- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

For purposes of this § 11 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notices.**

Any such substitution shall be notified in accordance with § 12.

(3) **References.**

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

**§ 12 Notices**

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date [*in the case of Securities governed by Italian law, insert: or such later effective date is otherwise required under applicable law*]. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

[For the avoidance of doubt, any][Any] notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

**§ 13 Issuance for additional Securities, Repurchase**

- (1) **Issuance of additional Securities.**

The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase.*

The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. **[[In the case of Securities subject to MREL requirements, the following applies:]]** subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the competent supervisory authority or the resolution authority, if required)]. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**[[In the case of Securities governed by German law, the following applies:]]**

**§ 14 Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. **[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.]]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 14 (intentionally omitted)]**

**§ 15 Partial Invalidity, Corrections [[In the case of Securities subject to MREL requirements, the following applies:]] and Variation of the Terms and Conditions of the Securities]**

(1) *Invalidity.*

Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

**[[In the case of Securities governed by German law, the following applies:]]**

(2) *Corrections of manifest errors.*

The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 12.

(3) ***Incomplete or inconsistent provisions.***

The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 12.

(4) ***Authorisation.***

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 15 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) ***Adherence to corrected Terms and Conditions.***

If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

(2) ***Typing and calculation errors, inaccuracies and inconsistencies***

The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 12.]

**[[In the case of Securities of Product Type 1a subject to MREL requirements, the following applies:]]**

[(3)][(6)] ***Variation of the Terms and Conditions of the Securities***

If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 16 [(3)][(4)], the Issuer may, without consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether a



Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Securities Holders in accordance with § 12 (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means Securities issued by the Issuer that:

- (i) other than in respect of the effectiveness and enforceability pursuant to § 16 [(3)][(4)], have terms not materially less favourable to the Security Holders (*[in the case of Securities governed by Italian law, insert: as reasonably determined by the Issuer] [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] as determined by the Issuer in its reasonable discretion (§ 315 BGB)*) than the terms of the Securities, and they shall also (1) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (2) include a ranking at least equal to that of the Securities; (3) have the same payment rights as the Securities; (4) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (5) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (2) to (5) is solely attributable to the effectiveness and enforceability of § 16 [(3)][(4)]; and
- (ii) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.]

For avoidance of doubt, any Variation pursuant to § 15 [(3)][(6)] is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.]

**[[In the case of Securities governed by German law, the following applies:]**

**§ 16 Applicable Law, Place of Performance, Place of Jurisdiction**

(1) ***Applicable Law.***

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) ***Place of Performance.***

Place of performance is Munich.

(3) ***Place of Jurisdiction.***

To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 16 Applicable Law, Choice of Forum**

(1) *Applicable law.*

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum.*

To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.]

**[[In the case of Securities subject to MREL requirements, the following applies:]]**

[(3)][(4)] *Contractual Recognition of statutory bail-in powers.*

(a) *Bail-in Power.*

By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a Variation to the Terms and Conditions of the Securities pursuant to § 15 to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary pursuant to § 15 so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 12. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 16.

**"Bail-in Power"** means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or

enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

(b) ***No Termination right.***

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.]

§ 17 Product Data

[[Insert following Product Data in alphabetical or other order and/or in the form of a table:]]

The Product Data described in the provisions above is the following:

[Administrator: [Insert]]

[Administrator<sub>[1]</sub>: [Insert]]

[Administrator<sub>[2]</sub>: [Insert]]

[Banking Day Financial Centre: [Insert]]

[Calculation Amount: [Insert]]

[Call Date (k): [Insert]]

[Daily Floor: [Insert]]

[Daily Cap: [Insert]]

[Discount: [Insert]]

[Distribution Fee: [Insert]][Expiry Date (*Data di Scadenza*): [Insert]]

[Early Redemption Amount (k): [Insert]]

[Factor<sub>[1]</sub>: [Insert]]

[Factor<sub>2</sub>: [Insert]]

[Final Determination Date: [Insert]]

[Final Redemption Amount: [Insert]]

[First Interest Payment Date: [Insert]]

[Fixed Interest Rate:

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Interest Payment Date	Interest Rate
[[•] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]	[•%]

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]

[Floating Interest Rate: [insert]]

[Interest Commencement Date: [Insert]]

[Interest Payment Date[s]: [Insert]]

[Interest Period End Date: [Insert]]

[Interest Rate:

<b>Interest Payment Date</b>	<b>Interest Rate</b>
<b>[[●] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]]</b>	<b>[●%]</b>

]

**ISIN: [Insert]**

**Issue Date: [Insert]**

**Issue Volume: [Insert]**

**[Issuing Agent: [Insert name and address of the Issuing Agent]]**

**[Last Day of the Observation Period RFR: [Insert]]**

**[Lockout Date: [Insert]]**

**[Maximum Interest Rate: [Insert]]**

**[Minimum Interest Rate: [Insert]]**

**[Nominal Amount: [Insert]]**

**[Nominated Replacement Reference Rate: [Insert]]**

**[Optional Redemption Amount: [Insert]]**

**[Premium: [Insert]]**

**[Publication Time: [Insert]]**

**[Publication Website: [Insert]]**

**[Recovery Amount: [Insert]]**

**Reference Entity: [insert name, ISIN (if any), address, country of incorporation, industry and market in which its securities are admitted]**

**Reference Obligation: Principal debtor: [Insert]**

**[Guarantor: [Insert]]**

**ISIN: [Insert]**

**[●]**

**[Reference Rate<sub>[1]</sub>: [●]-[month][year] [EURIBOR] [[●] ]**

**[Reference Rate<sub>2</sub>: [●]-[month][year] [EURIBOR] [[●]]**

**[Reference Rate Currency: [Insert]]**

**[Reference Rate Financial Centre: [Insert]]**

**[Reference Rate Maturity<sub>[1]</sub>: [Insert]]**

**[Reference Rate Maturity<sub>[2]</sub>: [Insert]]**

**[Reference Rate Time: [Insert]]**

**[Registered Benchmark Administrator<sub>[1]</sub>: [yes][no]]**

**[Registered Benchmark Administrator<sub>[2]</sub>: [yes][no]]**

**[RFR-Index: [Insert]]**

**[Risk Free Rate / RFR: [Insert]]**

**Scheduled Maturity Date: [Insert]**

**[Screen Page: [Insert]]**

**Series Number: [Insert]**

**Specified Currency: [Insert]**

**Tranche Number: [Insert]**

**[Transaction Type: [Insert]]**

**Website of the Issuer: [Insert]**

**Website for Notices: [Insert]**

**WKN: [Insert]**

**[PRODUCT TYPE 2: Securities that relate to a single country as the Reference Entity.]**  
**[PRODUCT TYPE 2a: Capital Protection Securities that relate to a single country as the Reference Entity.]**

**[[In the case of Securities governed by German law and issued in a Global Note form, the following applies:]]**

**§ 1 Form, Clearing-System, Global Note, Custody[, Replacement by Electronic Securities]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Global Note.*

The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]]** The right to receive interest is represented by the Global Note.]

(3) *Custody.*

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]]

[(4) **Replacement by electronic securities.**

The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.



(d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]]

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]**

**§ 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Central register.*

The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) **Registrar.**

The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.

(4) **Specific terms.** With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.]

(5) **Replacement by global note.**

The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean **[insert applicable].]**

**[[In the case of Securities governed by Italian law:]**

**§ 1 Form, Clearing-System, Book Entry**

(1) ***Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) ***Book Entry.***

The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.]

§ 2 Interest

**[[In case of PT Feature No Regular Interest:]]**

The Securities do not bear interest.]

**[[In case of PT Feature Regular Interest:]]**

(1) *Interest payments if no Credit Event occurs.*

**[[In the case of Act/Act (ICMA), the following applies:]]**

(a) The Securities bear interest on their [Nominal Amount][Calculation Amount] from the Interest Commencement Date to the Interest Period End Date at the Interest Rate.]

**[[In the case Act/Act (ICMA) does not apply, the following applies:]]**

(a) The Securities bear interest in arrears on their [Nominal Amount] [Calculation Amount] for [the] [each] Interest Period at the Interest Rate.]

**[[in case of a fixed Interest Rate for each Interest Period, the following applies:]]**

(b) "Interest Rate" means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of different Interest Rates for each Interest Period, the following applies:]]**

(b) "Interest Rate" means the Interest Rate as specified in § 17 of the Product Data for each Interest Period.]

**[[In case of Floating Rates for each Interest Period, the following applies:]]**

(b) "Interest Rate" means the Floating Interest Rate.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

**[[In case of Fixed Floating Rates for each Interest Period, the following applies:]]**

- (b) **"Interest Rate"** is either the Fixed Interest Rate or the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In case of Interest Rate Difference Floating Rate for each Interest Period, the following applies:]]**

- (b) **"Interest Rate"** for the respective Interest Period is the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[, ] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]]

**[[In case of Interest Rate Difference Fixed Floating Rate for each Interest Period, the following applies:]]**

- (b) **"Interest Rate"** for the respective Interest Period is either equal to the Fixed Interest Rate or to the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]]

- (c) The respective "**Interest Amount**" is the product of the Interest Rate, the [Nominal Amount][Calculation Amount] and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 4.]

**[[In the case that Act/Act (ICMA) does not apply, the following applies:]]**

- (d) "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 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 Interest 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.]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 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 Interest Period, unless such number is 31, in which case D<sub>2</sub> would be 30.]

**[[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D<sub>1</sub> will be equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D<sub>2</sub> will be equal to 30.]



**[[In the case of "Act/360", the following applies:]]**

the actual number of days in the Interest Period divided by 360.]

**[[In the case of "Act/365" (Fixed), the following applies:]]**

the actual number of days in the Interest Period divided by 365.]

**[[In the case of "Act/Act (ISDA)", the following applies:]]**

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (i) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (ii) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

**[[In the case of Act/Act (ICMA), the following applies:]]**

"Day Count Fraction" for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows

[[ (i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ (ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

(2) ***Cessation of interest payments after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and if the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Securities

**[[insert in case of only one Interest Period and no payment of accrued interest:]]** will not bear interest.]

**[[insert in case of several Interest Periods and no payment of accrued interest:]]** will, from the Interest Payment Date (inclusive) which immediately precedes the date of the

Credit Event Notice, cease to bear interest or, if no Interest Payment Date has occurred yet, not bear interest.]

**[[In the case of a payment of accrued interest, insert:]]** will, from the Credit Event Effective Date (inclusive), cease to bear interest. Payment of any outstanding Interest Amount will be made [subject to § 2(3)] on the [Recovery Amount Payment Date][Settlement Date][Scheduled Maturity Date] [later of the Settlement Date and the Scheduled Maturity Date] [immediately following Interest Payment Date]. [The payment of such Interest Amount may occur after the Scheduled Maturity Date.]

(3) *Deferred payment of an Interest Amount.*

**[[Insert in case of only one Interest Period:]]** If the Requirements for [a Payment Deferral] [an Interest Payment Deferral] set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay the Interest Amount after the Interest Payment Date, but no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred [Interest] Payment Date no later than on the Deferred Redemption Date pursuant to § 12.]

**[[Insert in case of several Interest Periods:]]** If the Requirements for [a Payment Deferral] [an Interest Payment Deferral] set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay [each] [the] Interest Amount, which is due on an Interest Payment Date, after such Interest Payment Date, but no later than on the Deferred Interest Payment Date or, to the extent the final Interest Period is also affected, no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date pursuant to § 12.]

**[[In the case of Securities with Reference Rates, the following applies:]]**

(4) *Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices*

(a) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Issuer with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

(i) has been publicly and permanently declared as the replacement for the original Reference Rate by the Administrator of the Reference Rate, the relevant

central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

- (ii) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the [Specified Currency][Reference Rate Currency], the type of interest payment and the term), or – in the event and as long as this is not the case –
- (iii) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the [Specified Currency][Reference Rate Currency] or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
- (iv) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] with a view to the [Specified Currency][Reference Rate Currency] and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Germany.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (i) to (iv) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. This includes in particular:
  - (i) the method of calculation or determination of the Interest Rate; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;
  - (ii) the method for determination of the Reference Rate (including any rounding rules),
  - (iii) the Reference Rate Maturity, which can be shortened or extended;

- (iv) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;
- (v) the Day Count Fraction;
- (vi) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or
- (vii) the banking day convention according to § 4 (2).

Such adjustments shall enable the Issuer

- (A) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Issuer determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

- (B) to use the Replacement Reference Rate in such a manner as determined by the Issuer necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

- (c) ***Interest rate adjustment factor or spread:*** In addition to an adjustment under paragraph (b), the Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount [in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]

- (d) **Notices:** The Issuer shall notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 12, without undue delay of the Replacement Reference Rate pursuant to paragraph (a) and the adjustments and determinations made pursuant to paragraphs (b) and (c) as well as the date of first application.

**[[In the case of Securities governed by German law, insert:]]**

- (e) **Authorisation with respect to the Central Register:** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]

**[[In the case of Securities with Reference Rates and an RFR as Reference Rate, the following applies:]]**

- (a) **Replacement RFR:** Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"):

The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant institution or authority or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected or recommended, the Replacement RFR shall be then determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] giving due consideration to any industry accepted rate of interest as a replacement for the RFR.

The replacement shall first become effective on the Replacement Effective Date.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].
- (c) **Notices:** The Replacement RFR and the adjustments made as well as the time of its first application will be published in accordance with § 12. From the first application of the Replacement RFR on, any reference to the replaced RFR in the Terms and

Conditions of these Securities shall be deemed to refer to the Replacement RFR. References to Administrator shall refer to the administrator of the Replacement RFR and references to the Publication Website shall refer to the website that is used as determination basis for such Replacement RFR.

**[[In the case of Securities governed by German law, insert:]]**

(d) **Authorisation with respect to the Central Register:** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]]

### **§ 3 Redemption**

(1) **Redemption on the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount] [Final Redemption Amount] [if no Credit Event occurs].**

**[[In case of Product Type 2:]]** Subject to an extraordinary termination pursuant to § 6 [or the Issuer Regular Call Right pursuant to paragraph (4)] and subject to the provisions in paragraphs (2) and (3) below, the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount][Final Redemption Amount].]

**[[In case of Product Type 2a:]]**

[Subject to [an extraordinary termination pursuant to paragraph (3) [or] [the Issuer Regular Call Right pursuant to paragraph (4)] below and] [Subject] [subject] to the provisions in paragraph (2) below the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount][Final Redemption Amount].]

[(2) **Redemption on [the Settlement Date at the Credit Event Redemption Amount] [the Recovery Amount Payment Date at the Recovery Amount] [the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount]] after the occurrence of a Credit Event.**

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Issuer's obligation to redeem the Securities at their [Nominal Amount] [Calculation Amount] [If PT Feature No Regular Interest applies: Final Redemption Amount] shall cease. Instead, the Issuer shall be obliged to redeem each Security by payment of [the Recovery Amount on the Recovery Amount Payment Date] [the Credit Event Redemption Amount on [the Settlement Date] [the later of the Settlement Date and the Scheduled Maturity Date] [If PT Feature No Regular Interest applies: the [Nominal

Amount] [Calculation Amount] on the Scheduled Maturity Date]. [The redemption at the [Credit Event Redemption Amount] [Recovery Amount] following the occurrence of a Credit Event may occur after the Scheduled Maturity Date.]]

[(3)][(●)] ***Deferred redemption at the [Nominal Amount][Calculation Amount] [Final Redemption Amount].***

If the Requirements for [a Payment Deferral] [an Interest Payment Deferral] set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date by payment of the [Nominal Amount][Calculation Amount] [Final Redemption Amount], nevertheless the Issuer shall redeem the Securities by payment of the [Nominal Amount][Calculation Amount] [Final Redemption Amount] no later than on the Deferred Redemption Date. [The Issuer shall not be obliged to make additional payments due to a deferred redemption at the [Nominal Amount][Calculation Amount] [Final Redemption Amount].] [From the Scheduled Maturity Date until the effective redemption date, the Issuer shall pay interests on the basis of the legal interest rate on the [the Nominal Amount][the Calculation Amount] [the Final Redemption Amount].] The Issuer shall notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.

**[[In the case of Securities of Product Type 2a subject to MREL requirements, the following applies:]]**

[(4)][(●)] **Early Redemption for regulatory reasons**

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, [upon the occurrence of the MREL Disqualification Event,][but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law),] upon not more than [●] days' nor less than [●] days' prior notice of such early redemption pursuant to § 12, at their Optional Redemption Amount[, in accordance with the MREL Requirements.]

**[[If the Issuer Regular Call Right applies:]]**

[5][(●)] ***Early Redemption on the Call Date (k) at the Early Redemption Amount (k) if no Credit Event occurs.***

The Issuer may at each Call Date (k) call the Securities completely but not partially (the "**Issuer Regular Call Right**") and redeem them at the [respective Early Redemption Amount (k)][Nominal Amount][Calculation Amount], provided that no Credit Event has occurred prior to the respective Call Date (k).

The Issuer shall give a notice of such call (the "**Early Redemption Notice**") at least on the [fifth][●] Banking Day prior to the relevant Call Date (k) pursuant to § 12. Such notice shall be irrevocable. Should the Requirements for the Occurrence of a Credit

Event be fulfilled after the publication of an Early Redemption Notice by the Early Redemption Cut-off Date by the Early Redemption Cut-off Time, no redemption at the Early Redemption Amount will occur. Instead, the Issuer shall be obliged to redeem each Security by payment of [the Recovery Amount on the Recovery Amount Payment Date][the Credit Event Redemption Amount on the [Settlement Date] [the later of the Settlement Date and the Scheduled Maturity Date]] [the [Nominal Amount] [Calculation Amount]] pursuant to paragraph [(1)] [(2)][(●)] above.]

#### **§ 4 Payments**

##### **(1) *Rounding.***

**[[In the case of all Securities where the amounts payable are determined in Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

**[[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

##### **(2) *Banking Day Convention.***

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]



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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

**[[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:]]**

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [*Insert period*] after the preceding applicable Interest Payment Date.]

**[[In the case of all Securities for which the Interest Amount is adjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

**[[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

(3) ***Manner of payment, discharge.***

All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) ***Interest of default.***

If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

**§ 5 Requirements for the Occurrence of a Credit Event and Requirements for [a] [an Interest] Payment Deferral**

(1) ***Requirements for the Occurrence of a Credit Event.***

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in the following cases:

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
- (ii) additionally, in one of the following additional cases, if the basic case of paragraph (i) does not apply from a temporal perspective:
  - (a) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also occur after the Final Determination Date), or
  - (b) the Credit Event Repudiation/Moratorium occurs after a Potential Repudiation/Moratorium Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Repudiation/Moratorium Notice (whilst such a Credit Event and such a Credit Event Notice can also occur after the Final Determination Date)

**[[In case the Credit Event Failure to Pay applies with grace period extensions, insert:]; or**

- (c) the Credit Event Failure to Pay occurs after a Potential Failure to Pay Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Failure to Pay Notice (whilst such a Credit Event and such a Credit Event Notice may also occur after the Final Determination Date)].

(2) ***Requirements for [a] [an Interest] Payment Deferral.***

The "**Requirements for [a] [an Interest] Payment Deferral**" are fulfilled if within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Repudiation/Moratorium Notice

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]; or (iii) a Potential Failure to Pay Notice] has occurred.**

The Requirements for a Payment Deferral shall cease if a Credit Event Notice in relation to the requested or, respectively, the relevant Credit Event has occurred.]

The Issuer notifies the Security Holder of the fulfilment of the Requirements for [a] [an] [Interest] Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Securities due and payable for the reason of such a payment deferral.

**[In case of Product Type 2:**

**§ 6 Extraordinary termination by the Issuer upon the occurrence of a Call Event**

Upon the occurrence of a Call Event, the Issuer may terminate the Securities by giving notice pursuant to § 12. In this case, the Securities shall be redeemed at the Cancellation Amount on the Extraordinary Call Date.

"**Call Event**" means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is [not a • Sovereign] [not an Emerging European or Middle Eastern Sovereign]; or
- (ii) there is more than one legal person or more than one legal entity which succeeds the original Reference Entity as Successor in accordance with these Terms and Conditions, or
- (iii) an Additional Call Event.]

**[In case of Product Type 2a:**

**§ 6 Payment of the Settlement Amount upon the occurrence of a Conversion Event**

Upon the occurrence of a Conversion Event, the Securities shall be redeemed at the Settlement Amount on the Scheduled Maturity Date. The right for payment of the Interest Amount ceases to exist in relation to all Interest Payment Dates following the occurrence of a Conversion Event.

"**Conversion Event** " means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is not an entity with its statutory seat in •]; or
- (ii) there is more than one legal person or more than one legal entity which succeeds the original Reference Entity as Successor in accordance with these Terms and Conditions, or
- (iii) an Additional Conversion Event.]

§ 7 Definitions

(1) *General Definitions (without credit-linkage).*

["**Accrual Period**"] means each period for which an Interest Amount is to be calculated.]

[[**In the case of Securities with a Reference Rate, the following applies:**]

["**Administrator**"] means the Administrator as specified in § 17 of the Product Data.]

["**Administrator**<sub>[1]</sub>"] means the Administrator of [Reference Rate]<sub>[1]</sub>[Risk Free Rate] as specified in § 17 of the Product Data.]

["**Administrator**<sub>[2]</sub>"] means the Administrator of Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]

[[**In case of Securities with an Additional Call Event, the following applies:**]

"**Additional Call Event**" means [a Reference Rate Call Event] [a Change in Law] [,] [or] [a Hedging Disruption]

[[**In case of Securities with an Additional Conversion Event, the following applies:**]

"**Additional Conversion Event**" means [a Reference Rate Conversion Event] [a Change in Law] [,] [or] [a Hedging Disruption]]

"**Banking Day**" means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a T2 Banking Day [and][on which commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**"] means the Banking Day Financial Centre as specified in § 17 of the Product Data.]

["**Calculation Amount**"] means the Calculation Amount as specified in § 17 of the Product Data.]

[[**In the case of Securities with a Reference Rate and RFR, the following applies:**]

["**Calculation Day RFR**"] means each day on which the Risk Free Rate is [normally] [published][fixed] by the Administrator.]

["**Call Date (k)**"] means the Call Date (k) as specified in § 17 of the Product Data.]

["**Cancellation Amount**"] means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], plus any interest

accrued up to, and excluding, the date for redemption and calculated in accordance with § 2. The Issuer shall arrange for the Cancellation Amount to be notified to the Security Holder pursuant to § 12.]

**[[In case a Change in Law constitutes an Additional [Call][Conversion] Event, the following applies:] "Change in Law" means that due to**

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the Issue Date of the Securities,

- [(a)] the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)]

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], whether this is the case.]

**[[In case of Securities with a Global Note having CBF as Clearing System, the following applies:]**

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

**[[In case of Securities with a Global Note having CBL, Euroclear Bank or Monte Titoli as Clearing System, the following applies:]**

**"Clearing System"** means [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").]

**[In case of Securities with a Reference Rate and RFR, the following applies:]**

**["Daily Floor"** means the Daily Floor as specified in § 17 of the Product Data.]

**["Daily Cap"** means the Daily Cap as specified in § 17 of the Product Data.]]

"**Day Count Fraction**" means the Day Count Fraction as specified in § 2(1)(d).

"**Deferred Interest Payment Date**" means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after

the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]; or**

- (iii) a Potential Failure to Pay Notice].

"**Deferred Redemption Date**" means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after

the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]; or**
- (iii) a Potential Failure to Pay Notice].

*[In the case of Act/Act (ICMA), the following applies:*

"**Determination Date**" is *[Insert day and month]* in each year.]

**[[In the case of Securities with a Reference Rate with EURIBOR as Reference Rate, the following applies:]**

**["Discount"** means the Discount as specified § 17 of the Product Data.]]

**["Early Redemption Amount (k)"** means the Early Redemption Amount (k) as specified in § 17 of the Product Data.

"**Early Redemption Cut-off Date**" means the [2<sup>nd</sup>][●] Banking Day preceding the respective Call Date (k).

"**Early Redemption Cut-off Time**" means 5.00 p.m. [Milan][Munich][●] local time.]

**[[In the case of Securities with a Reference Rate and EURIBOR as Reference Rate, the following applies:]**

"**Eurozone**" means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

"**Extraordinary Call Date**" is the date specified by the Issuer in a call notice according to § 12, at the latest the 10th Banking Day following the publication of the notice.

["**Factor<sub>[1]</sub>**" means the Factor<sub>[1]</sub> as specified in § 17 of the Product Data.]

["**Factor<sub>2</sub>**" means the Factor<sub>2</sub> as specified in § 17 of the Product Data.]]

["**Final Redemption Amount**" means the Final Redemption Amount as specified in § 17 of the Product Data.]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

"**First Day of the Observation Period RFR**" means for each Interest Period the First Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the First Day of the Observation Period RFR.]

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 17 of the Product Data.

**[[In the case of Securities with a Reference Rate, insert the following (if applicable):]**

["**Fixed Interest Rate**" means with respect to the relevant Interest Period the [respective] Fixed Interest Rate as specified in § 17 of the Product Data.]

["**Floating Interest Rate**" means [with respect to [each] [the relevant] Interest Period] the [respective] Floating Interest Rate as specified in § 17 of the Product Data.]

["**Floating Interest Rate**" means the Reference Rate [multiplied by the Factor] [and] [plus the Premium] [minus the Discount].]

["**Floating Interest Rate**" means the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[, ] [multiplied by the Factor] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = [(Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [ ]) [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]].)]

**[[In case a Hedging Disruption constitutes an Additional [Call] [Conversion] Event, the following applies:]** "**Hedging Disruption**" means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or

(ii) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date. Whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

["**Interest Amount**" means the product of

- (i) Interest Rate;
- (ii) Day Count Fraction; and
- (iii) the [Nominal Amount][Calculation Amount].

"**Interest Commencement Date**" means the Interest Commencement Date as specified in § 17 of the Product Data.]

["**Interest Determination Date**" means, with respect to an Interest Period, [the [*Insert number*] [T2] [London] [Banking Day] [Calculation Day RFR] prior to] [the [first] [last] [T2] [London] [*insert city*] Banking Day] [Last Observation Date] [Lockout Date] of the respective Interest Period] [the [respective] Interest Payment Date].]

**[In the case of RFR with Payment Delay the following applies:**

["**Interest Determination Date**" means [with respect to the respective Interest Period], [[the][each] Last Day of the Observation Period RFR] [[the][each] Interest Period End Date] [and with respect to the last Interest Period] [the [respective] Lockout Date].]

**[[In case of interest payments on the Scheduled Maturity Date the following applies:]**

"**Interest Payment Date**" means the Interest Payment Date as specified in § 17 of the Product Data.]

**[[In case of Securities with several interest payments the following applies:]**

"**Interest Payment Date**" means each Interest Payment Date as specified in § 17 of the Product Data. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In case Interest Payment Dates are determined based on specified periods the following applies:]**

"**Interest Payment Date**" means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.



**[[In the case of Act/Act (ICMA), the following applies:]]**

**"Interest Period"** means each period from a Determination Date (including) to the immediately following Determination Date (excluding).]

**[[In case Act/Act (ICMA) does not apply, the following applies:]]**

**"Interest Period"** means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest Period End Date (excluding).]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Interest Period"** means [the] [each] period from, and including, the Interest Commencement Date [to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.][to, but excluding, the Interest Period End Date].

**["Interest Period End Date"** means each Interest Period End Date as specified in § 17 of the Product Data. [Interest Period End Dates are subject to postponements in accordance with these Terms and Conditions.]]

**["Interest Rate"** means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of an Issuing Agent, the following applies:]]** **["Issuing Agent"** means the Issuing Agent as specified in § 17 of the Product Data.]

**"Issue Date"** means the Issue Date as specified in § 17 of the Product Data.

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]]**

**"Last Day of the Observation Period RFR"** means for each Interest Period the Last Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the Last Day of the Observation Period RFR.]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Lockout Date"** is [the [Insert number] Calculation Day RFR preceding the [[respective] Interest Payment Date] [Final Payment Date] [the Lockout Date as specified in § 17 of the Product Data].]

**["Nominal Amount"** means the Nominal Amount as specified in § 17 of the Product Data.]

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 17 of the Product Data.]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

"**Observation Period RFR**" means for any Interest Period, the period from, and including, the First Day of the Observation Period RFR to, but excluding, the Last Day of the Observation Period RFR.)]

["**Optional Redemption Amount**" means the Optional Redemption Amount as specified in § 17 of the Product Data.]

"**Payment Date**" means the Payment Date as defined in § 4 (2).

["**Publication Time**" means the Publication Time as specified in § 17 of the Product Data.]

["**Publication Website**" means the Publication Website as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate, the following applies:]**

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

"**Reference Banks**" means [[four] **[Insert other number]** major banks in the [Eurozone] [London] [*Insert other interbank market*] interbank market specified by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [[five] **[Insert other number]** leading swap traders in the interbank market] **[Insert other definition for Reference Banks, if applicable].]**

**[In case of Securities with a Reference Rate and RFR-Index the following applies:]**

"**Reference Price**" means the value of the RFR-Index as calculated by the Administrator and published on the Publication Website [on the Publication Time.]

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

"**[Reference Rate][EURIBOR]**" means the offered rate (expressed as a percentage per annum) for deposits in Euros for the corresponding Reference Rate Maturity displayed on the Screen Page as of the Reference Rate Time on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Issuer will [*in the case of Securities governed by German law, insert: in its*

reasonable discretion (§ 315 et seq. BGB)] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[[a)] request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Reference Rate Maturity in a representative amount.

If at least two of the Reference Banks provide the Issuer with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Issuer with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], at the Reference Rate Time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Reference Rate Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate.

If the Issuer [until [●] [on the Interest Determination Date]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate, the Issuer will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the Administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency][Reference Rate Currency], or in the absence thereof
- (ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof

(iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date.]

**[[In the case of Securities with a Reference Rate and RFR based on an RFR-Compounded Method, the following applies:]**

"[Reference Rate][insert name]" means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

*[Insert in the case of compounding with Observation Period Shift or Lockout:]*

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

]

*[Insert in the case of compounding with Lookback:]*

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_{i-CD} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] [Interest Period] [Observation Period RFR]

"**i**" means an index representing each Calculation Day RFR in the [relevant] [Observation] [Interest] Period.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] [Interest Period] [Observation Period RFR] the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] [Interest Period] [Observation Period RFR]

**[[In the case of Securities with a Reference Rate and an RFR-Index, the following applies:]**

"[Reference Rate][insert name]" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

"**R RFR (final)**" means [with respect to the respective Observation Period RFR] the Reference Price of the RFR on the Last Day of the RFR Observation Date.]"

"**R RFR (initial)**" means [with respect to the respective Observation Period RFR] the Reference Price on the First Day of the RFR Observation Date.]"

$$\left( \frac{\text{R RFR (final)}}{\text{R RFR (initial)}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

If R (final) [with respect to any Interest Period] is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where the following applies:

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] Observation Period RFR.

"**i**" means an index representing each Calculation Day RFR in the [relevant] Observation Period RFR.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] Observation Period RFR the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] Observation Period RFR.]

**[In case of Securities with a Reference Rate, the following applies:]**

"**Reference Rate<sub>[1]</sub>**" means the Reference Rate<sub>[1]</sub> as specified in § 17 of the Product Data.

"**Reference Rate<sub>2</sub>**" means the Reference Rate<sub>2</sub> as specified in § 17 of the Product Data.]

"**Reference Rate [Call] [Conversion] Event**" means [each of] the following event[s]:

[(a)] a Reference Rate Cessation Event has occurred and no suitable [Replacement Reference Rate][Replacement RFR] (as specified in § 2(4) (a)) is available;

[(b)] or an adjustment pursuant to § 2(4) (b) [or (c)] is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Reference Rate Cessation Event**" is any of the following events [with respect to Reference Rate<sub>1</sub> or Reference Rate<sub>2</sub> or each of them]:

- (a) it becomes unlawful for the Issuer to use the [Reference Rate][Risk Free Rate] as reference rate for the Securities,
- (b) the Administrator of the [Reference Rate][Risk Free Rate] ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the Administrator of the [Reference Rate][Risk Free Rate] becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Administrator) has been set up by the Administrator or the relevant supervisory authority;
- (d) the [Reference Rate][Risk Free Rate] otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such [Reference Rate][Risk Free Rate] as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such [Reference Rate][Risk Free Rate] is intended to measure and that representativeness will not be restored [("**no longer representative**")],

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

["**Reference Rate Currency**" means the Reference Rate Currency as specified in § 17 of the Product Data.]

["**Reference Rate Maturity<sub>[1]</sub>**" means the Reference Rate Maturity<sub>[1]</sub> as specified in § 17 of the Product Data.]

["**Reference Rate Maturity<sub>[2]</sub>**" means the Reference Rate Maturity<sub>[2]</sub> as specified in § 17 of the Product Data.]

**["Reference Rate Time"** means the Reference Rate Time as specified in § 17 of the Product Data.]

**["Registered Benchmark Administrator<sub>[1]</sub>"** means that the [Reference Rate]<sub>[1]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

**["Registered Benchmark Administrator<sub>[2]</sub>"** means that the [Reference Rate]<sub>[2]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

**["Replacement Effective Date"** means, in respect of a Reference Rate Cessation Event, the date on which the Administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.]

**[[In case of Securities with a Reference Rate and an RFR-Index, the following applies:]**

**"RFR-Index"** means the RFR-Index related to the Risk Free Rate as specified in § 17 of the Product Data.

**"RFR-Level<sub>i</sub>"** means for any Calculation Day RFR in the [respective] [Interest Period][ the Observation Period RFR] the RFR as calculated by the Administrator and published [on the following Calculation Day RFR] on the Publication Website [at the Publication Time]. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level over the previous [5] [●] Calculation Day RFR]. **[In the case of RFR with Lockout and Payment Delay the following applies:** With respect to any Calculation Days RFR from [a] [the [respective]] [respective] Lockout Date (including) until the [[respective] [immediately following] Interest Payment Date] [Final Payment Date] (excluding) RFR-Level<sub>i</sub> shall be the value of the RFR calculated by the Administrator and published for the [respective] Lock-out Date.] [The respective RFR-Level<sub>i</sub> is [not greater than the Daily Cap] [and] [no less than the Daily Floor.]

**[[In case of Securities with a Reference Rate and RFR with Lookback, the following applies:]**

**"RFR-Level<sub>i-CD</sub>"** means for any Calculation Day RFR in the [respective] Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day RFR on the Publication Website [at the Publication Time] on the [● *Insert number*] Calculation Day RFR preceding that Calculation Day RFR. If the RFR does not so

appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level[i] ][ i-CD] with respect to the relevant Calculation Day RFR][the RFR-Level[i] ][ i-CD] shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level[i] ][ i-CD] over the previous [5] [●] Calculation Days RFR.]

["**Risk Free Rate**" or "**RFR**" means the risk free rate as specified in § 17 of the Product Data.]]

"**Scheduled Maturity Date**" means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

**[[In the case of Securities with a Reference Rate, insert the following:]**

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 17 of the Product Data. Should this page be replaced or the respective service cease to be available, the Issuer will, [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 12.]

["**Security Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.]

["**Settlement Amount**" means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], plus any interest accrued on such determined market value for the period until the Scheduled Maturity Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event. The Settlement Amount is not less than the [Nominal Amount][Calculation Amount]. The Issuer shall arrange for the Settlement Amount to be notified to the Security Holder pursuant to § 12.]

"**Specified Currency**" means the Specified Currency as specified in § 17 of the Product Data.

"**T2**" means the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)..



"**T2 Banking Day**" means any day on which T2 is open for the settlement of payments in EUR.

"**Terms and Conditions**" means the provisions of the terms and conditions applicable to the Securities.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 17 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 17 of the Product Data.

(2) *Exercise of discretion and specific Definitions (with credit-linkage).*

(a) *Exercise of discretion.*

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When [*in the case of Securities governed by German law, insert: using its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], the Issuer will take into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

(b) *Definitions in connection with the Reference Entity and with the credit-linkage*

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

"**Bond**" means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Control**" means ownership of a majority of the voting power of an entity or person.

"**Controlling**" shall be construed accordingly.

"**Credit Event**" means any of the following events:

- (i) Failure to Pay;
- (ii) Repudiation/Moratorium; [and]
- (iii) Restructuring [;] [and]
- [(iv)] [Obligation Acceleration]].

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;
- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) 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.

"**Credit Event Effective Date**" means [the earlier of the following:

- (i) the day immediately preceding the Credit Event Resolution Request Date (if applicable); or
- (ii) the day immediately preceding the day of the Credit Event Notice.] [the day immediately preceding the Credit Event Resolution Request Date] [the day immediately preceding the Credit Event Notice].

"**Credit Event Notice**" means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. Each Credit Event Notice describing a Credit Event in form of a Repudiation/Moratorium which has occurred after the Final Determination Date shall refer to a Potential Repudiation/Moratorium within the Observation Period.] [**In case the Credit Event Failure to Pay applies for the purpose of**

**the definition of "Credit Event" with grace period extension insert:]** Each Credit Event Notice describing a Credit Event in form of a Failure to Pay which has occurred after the Final Determination Date shall refer to a Potential Failure to Pay within the Observation Period.] The Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**["Credit Event Redemption Amount"** means the amount calculated on the basis of the following formula:

*Credit Event Redemption Amount = [Nominal Amount][Calculation Amount] x Final Price [- Swap Unwind Amount].]*

**"Credit Event Resolution Request Date"** means, the date, as publicly announced by ISDA on its website [●] [<https://www.csdeterminationscommittees.org>] (or any successor website thereto) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and
- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

**"Default Requirement"** means [USD 10,000,000] [●] or its equivalent in the relevant Obligation Currency converted in [US-Dollar] [●] as of the occurrence of the relevant Credit Event [determined by reference to the relevant reference source used in foreign exchange swaps for the relevant exchange rate] [●].

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) 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.

**"Final Determination Date"** means the Final Determination Date as specified in § 17 of the Product Data.

**["Final Price"** means

- (i) if with regard to the Credit Event specified in the Credit Event Notice
  - (1) ISDA Credit Event Information have been published;
  - (2) ISDA announces the holding of an auction before the Standard Recovery Valuation Date (including); and
  - (3) ISDA thereafter holds an auction for the determination of an auction final price and publishes an auction final price with respect to that Credit Event within one year following the publication of the Credit Event Notice;

the auction final price published on the website [●] [Tradeable Credit Fixings (<https://www.creditfixings.com/CreditEventAuctions/fixings.jsp>) (or any successor website or successor internet link thereto)] or otherwise published. **[[In case of the Credit Event Restructuring insert:]** If in case of a Restructuring ISDA publishes several auction final prices, the lowest of these prices]; or
- (ii) if (i) does not apply, the price of the Valuation Obligation that the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] will obtain by selling the Valuation Obligation on the relevant Recovery Valuation Date.

The Issuer shall notify the Security Holders of the Final Price (expressed as a percentage) and, if applicable pursuant to these Terms and Conditions, of the Valuation Obligat<sup>io</sup>n used to determine the Final Price not later than on the 5th Banking Day following the p<sup>ub</sup>lication by ISDA and in case of (ii) no later than on the 5th Banking Day following the Recovery Valuation Date.]

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

**"Grace Period"** means

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]**

- (i) subject to (ii), 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;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the relevant Interest Payment Date or the Final Determination Date.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]**

- (i) subject to (ii) and (iii), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if a Potential Failure to Pay has occurred on or prior to the Final Determination Date and the applicable grace period cannot, by its terms, expire on or prior to the Final Determination Date, Grace Period will be deemed to be the lesser of such grace period or thirty calendar days; and
- (iii) if, as of the date of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a grace period of three Grace Period Banking Days shall be deemed to apply to such Obligation.]

**"Grace Period Banking Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a T2 Banking 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.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members - large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies - in the derivatives market, and develops and publishes the ISDA Terms.

**"ISDA Credit Event Information"** means a resolution by ISDA stating the occurrence of a Credit Event and published on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto).

**"ISDA Determination Committee"** means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

**"ISDA Statements"** means any statements and protocols agreed between ISDA and market participants.

**"ISDA Terms"** means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

**"Loan"** means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.]

**"Obligation"** means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) in the form of [Borrowed Money] [Bonds or Loans] [Bonds].

**[[In case the Credit Event Obligation Acceleration applies for the purposes of the definition "Credit Event", insert:] "Obligation Acceleration"** means one or more Obligations of the Reference Entity in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.]

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

**"Observation Period"** means the period from, and including, the Issue Date to, and including, the Final Determination Date.

**"Payment Requirement"** means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay"** means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay Notice"** means an irrevocable notice

from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Failure to Pay has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and of the Publicly Available Information on a Potential Failure to Pay confirming the occurrence of a Potential Failure to Pay within the Observation Period. The Potential Failure to Pay that is subject of the Potential Failure to Pay Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective .]

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

**"Potential Repudiation/Moratorium Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Repudiation/Moratorium has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and of the Publicly Available Information on a Potential Repudiation/Moratorium confirming the occurrence of a Potential Repudiation/Moratorium within the Observation Period. The Potential Repudiation/Moratorium that is subject of the Potential Repudiation/Moratorium Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.

**"Publicly Available Credit Event Information"** means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published in ISDA Credit Event Information or if no ISDA Credit Event Information were published prior to the publication of the Credit Event Notice,
- (ii) has been published in at least two Public Sources.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Publicly Available Information on a Potential Failure to Pay"** means information that reasonably confirms any of the facts relevant to the determination that the event described in a Potential Failure to Pay Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA,
- (ii) has been published in at least two Public Sources.]

**"Publicly Available Information on a Potential Repudiation/Moratorium"** means information that reasonably confirms any of the facts relevant for the determination that the

Credit Event described in a Potential Repudiation/Moratorium Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA;
- (ii) has been published in at least two Public Sources.

**"Publicly Available Successor Information"** means information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website) or, as long as no publication was made by ISDA, otherwise published and
- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

**"Public Source"** means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, [www.insolvenzbekanntmachungen.de](http://www.insolvenzbekanntmachungen.de), 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 (and successor publications), ISDA's website <http://isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) 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
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered



as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than

- (1) by payment;
- (2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;
- (3) by operation of law; or
- (4) due to the existence of a fixed cap;

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and
- (y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

["**Recovery Amount**" means the Recovery Amount as specified in § 17 of the Product Data.]

["**Recovery Amount Payment Date**" means the [5th] [●] Banking Day after the Credit Event Notice.]

["**Recovery Valuation Date**" means,

- (i) subject to the provisions below, a day not later than the [10th] Banking Day after the Credit Event Notice (the "**Standard Recovery Valuation Date**"), or
- (ii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or

otherwise that no auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice, a day not later than the [10th] Banking Day after the first date of the announcement that no auction will be held, or

- (iii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no Auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice following a prior public announcement to the contrary, a day not later than the [10th] Banking Day after the first date of the announcement that an auction will be cancelled, or
- (iv) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published but ISDA, within one year after the publication of the Credit Event Notice on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise, does not publish an auction final price with regard to the relevant Credit Event, no later than the [1st] Banking Day after the anniversary of the publication of the Credit Event Notice, at the latest.]

**"Reference Entity"** means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

**"Reference Obligation"** means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to § 12 regarding an equally ranked obligation (the **"Replacement Reference Obligation"**) the Replacement Reference Obligation.

**"Relevant Obligations"** means the Obligations constituting Bonds [or Loans] of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds [or Loans] that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of*

*Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] and give notice to the Security Holders pursuant to § 12.

**"Repudiation/Moratorium"** means the occurrence of both of the following events:

- (i) an authorized officer of the Reference Entity or a Governmental Authority
  - (1) 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
  - (2) 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
- (ii) a Failure to Pay (without regard to the Payment Requirement), or a Restructuring (determined without regard to the Default Requirement) with respect to any such Obligation.]

**["Restructuring"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (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
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency

to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

(x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or

(y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.]

["**Settlement Date**" means,

- (i) for the purposes of a determination of the Final Price according to clause (i) of the definition Final Price: a day not later than the 5<sup>th</sup> Banking Day after the publication of the auction final price by ISDA pursuant to clause (i) of the definition "Final Price";  
or
- (ii) for the purposes of a determination of the Final Price according to clause (ii) of the definition Final Price: a day not later than the 5<sup>th</sup> Banking Day after the Recovery Valuation Date.]

**"Steps Plan"** means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

**"Succeed"** means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (the latter including any protocol, treaty, convention, accord, concord, entente, pact or other agreements) or
- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, 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 exchange Bonds or Loans.

**"Succession"** means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

**"Succession Date"** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

**"Succession Event"** means an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

**"Successor"** means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the

definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor. [Alternatively, the Issuer may terminate the Securities pursuant to § 6];
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each of those entities and the Reference Entity will each be a Successor. [Alternatively, the Issuer may terminate the Securities pursuant to § 6];
- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each entity will be a Successor).

If the Issuer gives a Credit Event Notice before a Succession Date, no Successor will be determined.

If more than one Successor is identified as a Reference Entity by the Issuer, the following applies:

(y) each such Successor is, from the relevant date, a Reference Entity for the purposes of the Securities with a weighted amount equal to the ratio of the [Nominal Amount][Calculation Amount] and the number of Successors as specified in the Successor Notice (the "**Weighted Amount**");

(z) in relation to each of these Reference Entities, a Credit Event may occur. The Terms and Conditions shall be applied and interpreted accordingly. In particular, the following principles apply:

- (1) the provisions regarding interest payments and redemption of the Securities in case a Credit Event does not occur pursuant to § 2(1) and § 3(1) and the provisions regarding deferred redemption pursuant to § 2(3) and § 3(3) remain applicable;
- (2) the provisions regarding interest payments in case a Credit Event occurs pursuant to § 2(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. Thus, in case of a Credit Event the Securities do not cease to bear interest. Rather, as of the time specified in § 2(2), the provisions regarding interest payment pursuant to § 2(1) refer to the Nominal Amount less the Weighted Amount of the relevant Reference Entity affected by the Credit Event ("**Reduced Calculation Amount**");
- (3) the provisions regarding redemption of the Securities after the occurrence of a Credit Event pursuant to § 3(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. In addition, the Reduced Calculation Amount will be redeemed on the Scheduled Maturity Date;
- (4) with respect to each of these Reference Entities, a Succession may again occurred with one or more Reference Entities. Its Weighted Amount will be divided according to the number of Successors; and
- (5) in respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference

Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.]

**"Successor Notice"** means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

- (i) the occurrence of a Succession Event and a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (ii) the Successor;
- (iii) the facts relevant for the determination that a Succession Event has occurred; and
- (iv) the Publicly Available Successor Information.

**"Swap Unwind Amount"** means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities, in particular currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps, including transaction costs[, funding break costs] and any prepayment indemnity incurred in connection with such early redemption.]

**"Transaction Type"** means the Transaction Type as specified in § 17 of the Product Data.<sup>6</sup>

**"Underlying Obligation"** means any Obligation of the Underlying Obligor from [Borrowed Money] [Bonds or Loans] [Bonds] for which the Reference Entity is acting as provider of a Qualifying Guarantee.

**"Underlying Obligor"** means

any individual or entity other than the Reference Entity who has entered into an Underlying Obligation.

**"Valuation Obligation"** means

- (i) at the choice of the Issuer a [Bond] [or] [Loan] of the Reference Entity in relation to which a Credit Event Notice has been delivered that on the Recovery Valuation Date meets the following criteria:
  - (1) an Obligation payable in, the lawful currency of [Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro] [●] or any successor currency to any of the aforementioned currencies;

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<sup>6</sup> A specific Transaction Type will be assigned to each Reference Entity based on its region of origin. E.g.: Western European Sovereign or Latin American Sovereign.



- [(2) an Obligation, that constitutes a transferable obligation;]
- [(3) an Obligation, that constitutes a transferable Loan or a consent required Loan;]
- [(4) an Obligation, whose remaining term does not exceed 30 years as of the Recovery Valuation Date;]
- [(●) an Obligation, that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;]
- [(●)] **[insert applicable additional criteria;]**

as well as

- [(●)] in case of a Restructuring an Obligation that did not arise on or after the day of the Restructuring.

If more than one or more Obligations meet the aforementioned criteria as of that time, the Obligation having the lowest price will be the relevant Obligation,

or

- (ii) at the choice of the Issuer, in the event of the occurrence of a Restructuring (even if the Credit Event Notice designates another previously occurring Credit Event),
  - (1) an Obligation published as so-called Package Observable Bond on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) immediately prior to the occurrence of the Credit Event, or
  - (2) such equity, amounts of cash, securities, fees (including any "early bird" or other consent fee) rights and/or other assets (each an "**Asset Package**") in the proportion received or obtained by a relevant creditor by way of exchange or conversion of an Obligation pursuant to section (ii)(1) (which may include said Obligation). If the relevant holder is offered a choice of assets or a choice of combinations of assets, the largest Asset Package with respect to the amount of principal or, if the respective asset is not expressed as an amount of principal, the largest Asset Package with respect to its value, shall be selected. If nothing is offered to the relevant creditor and the relevant creditor receives nothing, the value of the Asset Package shall be zero.

The Issuer will notify the Security Holder of the Valuation Obligation until, and including, the Recovery Valuation Date pursuant to § 12.]

**[[In the case of Securities of Product Type 2a subject to MREL requirements, the following applies:]]**

(3) ***Definitions applicable to Securities subject to MREL.***

"**Group**" means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

"**MREL Disqualification Event**" means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

"**MREL Requirements**" means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be.

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 12.

"**Relevant Resolution Authority**" means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.]

**§ 8 Principal Paying Agent, Paying Agent**

(1) *Paying Agents.*

The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other paying agent*]. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 12.

(2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

(3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders.

**[[In the case of Securities governed by Italian law:]**

For the avoidance of doubt, section 1395 of the Italian Civil Code (Codice Civile, "CC") shall not apply in respect of any acts of the Principal Paying Agent.]

**§ 9 Taxes**

**No Gross Up:** Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes to the extent that such deduction or withholding is required by law. In this context, "**Taxes**" means any levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 10 Status

**[[In the case of Securities not subject to MREL requirements, the following applies:]]**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].]

**[[In the case of Securities subject to MREL requirements, the following applies:]]**

(1) ***Ranking.***

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

(2) ***No set-off.***

The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.

(3) ***No security.***

Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.

(4) ***Value of the claim.***

The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.

(5) ***No right to terminate of Security Holders.***

The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.

(6) ***No negative pledge.***

There is no negative pledge in respect of the Securities.]

**§ 11 Substitution of the Issuer**

(1) ***Requirements for a Substitution.***

The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all necessary authorizations [*in the case of Securities governed by German law, insert:* and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,][*in the case of Securities governed by Italian law, insert:* and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,]
- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

For purposes of this § 11 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) ***Notices.***

Any such substitution shall be notified in accordance with § 12.

(3) ***References.***

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

**§ 12 Notices**

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date [*in the case of Securities governed by Italian law, insert: or such later effective date is otherwise required under applicable law*]. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

[For the avoidance of doubt, any][Any] notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

**§ 13 Issuance for additional Securities, Repurchase**

- (1) ***Issuance of additional Securities.***

The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series"(the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.

- (2) ***Repurchase.***

The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. **[[In the case of Securities subject to MREL requirements, the following applies:]** subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the competent supervisory authority or the resolution authority, if required)]. Securities repurchased by the

Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**[[In the case of Securities governed by German law, the following applies:]]**

**§ 14 Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. **[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]**

The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.]]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 14 (intentionally omitted)]**

**§ 15 Partial Invalidity, Corrections [[In the case of Securities subject to MREL requirements, the following applies:] and Variation of the Terms and Conditions of the Securities]**

**(1) *Invalidity.***

Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

**[[In the case of Securities governed by German law, the following applies:]]**

**(2) *Corrections of manifest errors.***

The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 12.

**(3) *Incomplete or inconsistent provisions.***

The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed

of such corrections and supplementations pursuant to § 12.

(4) ***Authorisation.***

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 15 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) ***Adherence to corrected Terms and Conditions.***

If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

(2) ***Typing and calculation errors, inaccuracies and inconsistencies***

The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 12 of the Terms and Conditions.]

**[[In the case of Securities of Product Type 2a subject to MREL requirements, the following applies:]]**

[(3)][(6)] ***Variation of the Terms and Conditions of the Securities***

If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 16 [(3)][(4)], the Issuer may, without consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Securities Holders in accordance with § 12 (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means Securities issued by the Issuer that:



- (i) other than in respect of the effectiveness and enforceability pursuant to § 16 [(3)][(4)], have terms not materially less favourable to the Security Holders (*in the case of Securities governed by Italian law, insert: as reasonably determined by the Issuer*) [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] as determined by the Issuer in its reasonable discretion (§ 315 BGB)] than the terms of the Securities, and they shall also (1) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (2) include a ranking at least equal to that of the Securities; (3) have the same payment rights as the Securities; (4) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (5) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (2) to (5) is solely attributable to the effectiveness and enforceability of § 16 [(3)][(4)]; and
- (ii) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.]

For avoidance of doubt, any Variation pursuant to § 15 [(3)][(6)] is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.]

**[[In the case of Securities governed by German law, the following applies:]]**

**§ 16 Applicable Law, Place of Performance, Place of Jurisdiction**

(1) ***Applicable Law.***

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) ***Place of Performance.***

Place of performance is Munich.

(3) ***Place of Jurisdiction.***

To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 16 Applicable Law, Choice of Forum**

(1) *Applicable law.*

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum.*

To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.]

**[[In the case of Securities subject to MREL requirements, the following applies:]]**

**[(3)][(4)] *Contractual Recognition of statutory bail-in powers.***

(a) *Bail-in Power.*

By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a Variation to the Terms and Conditions of the Securities pursuant to § 15 to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary pursuant to § 15 so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 12. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 16.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of

the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

(b) ***No Termination right.***

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.]

**§ 17 Product Data**

**[[Insert following Product Data in alphabetical or other order and/or in the form of a table:]]**

The Product Data described in the provisions above is the following:

- [Administrator: [Insert]]**
- [Administrator<sub>[1]</sub>: [Insert]]**
- [Administrator<sub>[2]</sub>: [Insert]]**
- [Banking Day Financial Centre: [Insert]]**
- [Calculation Amount: [Insert]]**
- [Call Date (k): [Insert]]**
- [Daily Floor: [Insert]]**
- [Daily Cap: [Insert]]**
- [Discount: [Insert]]**
- [Distribution Fee: [Insert]]**
- [Early Redemption Amount (k): [Insert]]**
- [Expiry Date (*Data di Scadenza*): [Insert]]**
- [Factor<sub>[1]</sub>: [Insert]]**
- [Factor<sub>[2]</sub>: [Insert]]**
- [Final Determination Date: [Insert]]**
- [Final Redemption Amount: [Insert]]**
- [First Interest Payment Date: [Insert]]**
- [Fixed Interest Rate:**

Interest Payment Date	Interest Rate
[[●] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]]	[●%]

]

- [Floating Interest Rate: [insert]]**
- [Interest Commencement Date: [Insert]]**
- [Interest Payment Date[s]: [Insert]]**
- [Interest Period End Date: [Insert]]**

**[Interest Rate:**

<b>Interest Payment Date</b>	<b>Interest Rate</b>
<b>[[●] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]]</b>	<b>[●%]</b>

**]**

**ISIN: [Insert]**

**Issue Date: [Insert]**

**Issue Volume: [Insert]**

**[Issuing Agent: [Insert name and address of the Issuing Agent]]**

**[Last Day of the Observation Period RFR: [Insert]]**

**[Lockout Date: [Insert]]**

**[Maximum Interest Rate: [Insert]]**

**[Minimum Interest Rate: [Insert]]**

**[Nominal Amount: [Insert]]**

**[Nominated Replacement Reference Rate: [Insert]]**

**[Optional Redemption Amount: [Insert]]**

**[Premium: [Insert]]**

**[Publication Time: [Insert]]**

**[Publication Website: [Insert]]**

**[Recovery Amount: [Insert]]**

**Reference Entity: [insert name, ISIN (if any), address, country of incorporation, industry and market in which its securities are admitted]**

**Reference Obligation: Principal debtor: [Insert]**

**[Guarantor: [Insert]]**

**ISIN: [Insert]**

**[●]**

**[Reference Rate<sub>1</sub>: [●]-[month][year] [EURIBOR] [[●]]**

**[Reference Rate<sub>2</sub>: [●]-[month][year] [EURIBOR] [[●]]**

**[Reference Rate Currency: [Insert]]**

**[Reference Rate Financial Centre: [Insert]]**

**[Reference Rate Maturity<sub>[1]</sub>: [Insert]]**

**[Reference Rate Maturity<sub>[2]</sub>: [Insert]]**

**[Reference Rate Time: [Insert]]**

**[Registered Benchmark Administrator<sub>[1]</sub>: [Insert]]**

**[Registered Benchmark Administrator<sub>[2]</sub>: [Insert]]**

**[RFR-Index: [Insert]]**

**[Risk Free Rate / RFR: [Insert]]**

**Scheduled Maturity Date: [Insert]**

**[Screen Page: [Insert]]**

**Series Number: [Insert]**

**Specified Currency: [Insert]**

**Tranche Number: [Insert]**

**[Transaction Type: [Insert]]**

**Website of the Issuer: [Insert]**

**Website for Notices: [Insert]**

**WKN: [Insert]**

**[PRODUCT TYPE 3: Securities that relate to a single financial institution as the Reference Entity.]**

**[PRODUCT TYPE 3a: Capital Protection Securities that relate to a single financial institution as the Reference Entity.]**

**[[In the case of Securities governed by German law and issued in a Global Note form, the following applies:]**

**§ 1 Form, Clearing-System, Global Note, Custody[, Replacement by Electronic Securities]**

**(1) *Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

**(2) *Global Note.***

The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]** The right to receive interest is represented by the Global Note.]

**(3) *Custody.***

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]**

The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]]

[(4) ***Replacement by electronic securities.***

The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (Sammeleintragung) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.



"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]]

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]**

**§ 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]**

- (1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

- (2) *Central register.*

The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) **Registrar.**

The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.

(4) **Specific terms.** With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.]

(5) **Replacement by global note.**

The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [**In the case of an Issuing Agent, the following applies:** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean **[insert applicable].]**

**[[In the case of Securities governed by Italian law:]**

**§ 1 Form, Clearing-System, Book Entry**

(1) ***Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) ***Book Entry.***

The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.]

§ 2 Interest

**[[In case of PT Feature No Regular Interest:]]**

The Securities do not bear interest.]

**[[In case of PT Feature Regular Interest:]]**

- (1) *Interest payments if no Credit Event occurs.*

**[[In the case of Act/Act (ICMA), the following applies:]]**

- (a) The Securities bear interest on their [Nominal Amount][Calculation Amount] from the Interest Commencement Date to the Interest Period End Date at the Interest Rate.]

**[[In the case Act/Act (ICMA) does not apply, the following applies:]]**

- (a) The Securities bear interest in arrears on their [Nominal Amount] [Calculation Amount] for [the] [each] Interest Period at the Interest Rate.]

**[[in case of a fixed Interest Rate for each Interest Period, the following applies:]]**

- (b) "Interest Rate" means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of different Interest Rates for each Interest Period, the following applies:]]**

- (b) "Interest Rate" means the Interest Rate as specified in § 17 of the Product Data for each Interest Period.]

**[[In case of Floating Rates for each Interest Period, the following applies:]]**

- (b) "Interest Rate" means the Floating Interest Rate.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

**[[In case of Fixed Floating Rates for each Interest Period, the following applies:]]**

- (b) "Interest Rate" is either the Fixed Interest Rate or the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In case of Interest Rate Difference Floating Rate for each Interest Period, the following applies:]]**

- (b) "Interest Rate" for the respective Interest Period is the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[, ] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]]

**[[In case of Interest Rate Difference Fixed Floating Rate for each Interest Period, the following applies:]]**

- (b) **"Interest Rate"** for the respective Interest Period is either equal to the Fixed Interest Rate or to the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

- (c) The respective **"Interest Amount"** is the product of the Interest Rate, the [Nominal Amount][Calculation Amount] and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 4.]

**[[In the case that Act/Act (ICMA) does not apply, the following applies:]]**

- (d) **"Day Count Fraction"** for the purpose of calculating the Interest Amount for an Interest Period means:

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"**Y<sub>1</sub>**" is the year, expressed as a number, in which the first day of the Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 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 Interest 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.]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 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 Interest Period, unless such number is 31, in which case **D<sub>2</sub>** would be 30.]

**[[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"**Y<sub>2</sub>**" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**M<sub>1</sub>**" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"**M<sub>2</sub>**" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"**D<sub>1</sub>**" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case **D<sub>1</sub>** will be equal to 30; and

"**D<sub>2</sub>**" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case **D<sub>2</sub>** will be equal to 30.]



**[[In the case of "Act/360", the following applies:]]**

the actual number of days in the Interest Period divided by 360.]

**[[In the case of "Act/365" (Fixed), the following applies:]]**

the actual number of days in the Interest Period divided by 365.]

**[[In the case of "Act/Act (ISDA)", the following applies:]]**

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (i) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (ii) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

**[[In the case of Act/Act (ICMA), the following applies:]]**

"Day Count Fraction" for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows

[[ (i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ (ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

(2) ***Cessation of interest payments after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and if the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Securities

**[[insert in case of only one Interest Period and no payment of accrued interest:]]** will not bear interest.]

**[[insert in case of several Interest Periods and no payment of accrued interest:]]** will, from the Interest Payment Date (inclusive) which immediately precedes the date of the

Credit Event Notice, cease to bear interest or, if no Interest Payment Date has occurred yet, not bear interest.]

**[[In the case of a payment of accrued interest, insert:]]** will, from the Credit Event Effective Date (inclusive), cease to bear interest. Payment of any outstanding Interest Amount will be made [subject to § 2(3)] on [the Recovery Amount Payment Date][the Settlement Date] [Scheduled Maturity Date] [the later of the Settlement Date and the Scheduled Maturity Date] [immediately following Interest Payment Date]. [The payment of such Interest Amount may occur after the Scheduled Maturity Date.]

(3) *Deferred payment of an Interest Amount.*

**[[Insert in case of only one Interest Period:]]** If the Requirements for [a Payment Deferral] [an Interest Payment Deferral] set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay the Interest Amount after the Interest Payment Date, but no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred [Interest] Payment Date no later than on the Deferred Redemption Date pursuant to § 12.]

**[[Insert in case of several Interest Periods:]]** If the Requirements for [a Payment Deferral] [an Interest Payment Deferral] set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay [each] [the] Interest Amount, which is due on an Interest Payment Date, after such Interest Payment Date, but no later than on the Deferred Interest Payment Date or, to the extent the final Interest Period is also affected, no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date pursuant to § 12.]

**[[In the case of Securities with Reference Rates, the following applies:]]**

(4) *Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices*

(a) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Issuer with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

(i) has been publicly and permanently declared as the replacement for the original Reference Rate by the Administrator of the Reference Rate, the relevant

central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

- (ii) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the [Specified Currency][Reference Rate Currency], the type of interest payment and the term), or – in the event and as long as this is not the case –
- (iii) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the [Specified Currency][Reference Rate Currency] or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
- (iv) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] with a view to the [Specified Currency][Reference Rate Currency] and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Germany.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (i) to (iv) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. This includes in particular:
- (i) the method of calculation or determination of the Interest Rate; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;
  - (ii) the method for determination of the Reference Rate (including any rounding rules),
  - (iii) the Reference Rate Maturity, which can be shortened or extended;

- (iv) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;
- (v) the Day Count Fraction;
- (vi) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or
- (vii) the banking day convention according to § 4 (2).

Such adjustments shall enable the Issuer

- (A) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Issuer determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

- (B) to use the Replacement Reference Rate in such a manner as determined by the Issuer necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

- (c) **Interest rate adjustment factor or spread:** In addition to an adjustment under paragraph (b), the Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount [in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]

- (d) **Notices:** The Issuer shall notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 12, without undue delay of the Replacement Reference Rate pursuant to paragraph (a) and the adjustments and determinations made pursuant to paragraphs (b) and (c) as well as the date of first application.

**[[In the case of Securities governed by German law, insert:]]**

(e) **Authorisation with respect to the Central Register:** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]

**[[In the case of Securities with Reference Rates and an RFR as Reference Rate, the following applies:]]**

(a) **Replacement RFR:** Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"):

The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant institution or authority or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected or recommended, the Replacement RFR shall be then determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] giving due consideration to any industry accepted rate of interest as a replacement for the RFR

The replacement shall first become effective on the Replacement Effective Date.

(b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

(c) **Notices:** The Replacement RFR and the adjustments made as well as the time of its first application will be published in accordance with § 12. From the first application of the Replacement RFR on, any reference to the replaced RFR in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement RFR. References to Administrator shall refer to the administrator of the Replacement RFR and references to the Publication Website shall refer to the website that is used as determination basis for such Replacement RFR.

(d)

**[[In the case of Securities governed by German law, insert:]]**

(e) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**[(•)] *Legal Provisions:*** The application of §§ 313, 314 BGB remains reserved.]]]

### **§ 3 Redemption**

(1) *Redemption on the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount] [Final Redemption Amount] [if no Credit Event occurs].*

**[[In case of Product Type 3:]]**

Subject to an extraordinary termination pursuant to § 6 [or the Issuer Regular Call Right pursuant to paragraph (4)]and subject to the provisions in paragraphs (2) and (3) below, the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount][Final Redemption Amount].]

**[[In case of Product Type 3a:]]**

[Subject to an extraordinary termination pursuant to paragraph (3) below [or] [the Issuer Regular Call Right pursuant to paragraph (4)] and] [Subject] [subject] to the provisions in paragraph (2) below the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount][Final Redemption Amount].]

[(2) *Redemption on [the Settlement Date at the Credit Event Redemption Amount] [the Recovery Amount Payment Date at the Recovery Amount] [the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount]] after the occurrence of a Credit Event.*

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Issuer's obligation to redeem the Securities at their [Nominal Amount] [Calculation Amount] [If PT Feature No Regular Interest applies: Final Redemption Amount] shall cease. Instead, the Issuer shall be obliged to redeem each Security by payment of [the Recovery Amount on the Recovery Amount Payment Date] [the Credit Event Redemption Amount on [the Settlement Date] [the later of the Settlement Date and the Scheduled Maturity Date] [If PT Feature No Regular Interest applies: the [Nominal Amount] [Calculation Amount] on the Scheduled Maturity Date]. [The redemption at the [Credit Event Redemption Amount] [Recovery Amount] following the occurrence of a Credit Event may occur after the Scheduled Maturity Date.]]

[(3)][(●)] ***Deferred redemption at the [Nominal Amount][Calculation Amount] [Final Redemption Amount].***

If the Requirements for [a Payment Deferral] [an Interest Payment Deferral] set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date by payment of the [Nominal Amount][Calculation Amount] [Final Redemption Amount], nevertheless the Issuer shall redeem the Securities by payment of the [Nominal Amount][Calculation Amount] [Final Redemption Amount] no later than on the Deferred Redemption Date. The Issuer shall not be obliged to make additional payments due to a deferred redemption at the [Nominal Amount][Calculation Amount] [Final Redemption Amount].] [From the Scheduled Maturity Date until the effective redemption date, the Issuer shall pay interests on the basis of the legal interest rate on the [the Nominal Amount][the Calculation Amount] [the Final Redemption Amount].] The Issuer shall notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.

**[[In the case of Securities of Product Type 3a subject to MREL requirements, the following applies:]]**

[(4)][(●)] ***Early Redemption for regulatory reasons***

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, [upon the occurrence of the MREL Disqualification Event,][but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law),] upon not more than [●] days' nor less than [●] days' prior notice of such early redemption pursuant to § 12, at their Optional Redemption Amount[, in accordance with the MREL Requirements.]

**[[If the Issuer Regular Call Right applies:]]**

[(0)][(●)] ***Early Redemption on the Call Date (k) at the Early Redemption Amount if no Credit Event occurs.***

The Issuer may at each Call Date (k) call the Securities completely but not partially (the "**Issuer Regular Call Right**") and redeem them at the [respective Early Redemption Amount (k)][Nominal Amount][Calculation Amount], provided that no Credit Event has occurred prior to the respective Call Date (k).

The Issuer shall give notice of such call (the "**Early Redemption Notice**") at least on the [fifth][●] Banking Day prior to the relevant Call Date (k) pursuant to § 12. Such notice shall be irrevocable. Should the Requirements for the Occurrence of a Credit Event be fulfilled after an Early Redemption Notice by the Early Redemption Cut-off Date by the Early Redemption Cut-off Time, no redemption at the Early Redemption Amount will occur. Instead, the Issuer shall be obliged to redeem each Security by

payment of [the Recovery Amount on the Recovery Amount Payment Date][the Credit Event Redemption Amount on [the Settlement Date] [the later of the Settlement Date and the Scheduled Maturity Date]] [the [Nominal Amount] [Calculation Amount]] pursuant to paragraph [(1)] [(2)][(●)] above.]

#### § 4 Payments

(1) *Rounding.*

**[[In the case of all Securities where the amounts payable are determined in Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

**[[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

(2) *Banking Day Convention.*

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]



**[[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:]]**

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs *[Insert period]* after the preceding applicable Interest Payment Date.]

**[[In the case of all Securities for which the Interest Amount is adjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

**[[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

(3) ***Manner of payment, discharge.***

All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) ***Interest of default.***

If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

**§ 5 Requirements for the Occurrence of a Credit Event and Requirements for [a][an Interest] Payment Deferral**

(1) ***Requirements for the Occurrence of a Credit Event.***

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in the following two cases:

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
  - (ii) in addition, if the requirements under (i) are not met in a timely respect, a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also be given after the Final Determination Date).
- (2) ***Requirements for [a] [an Interest] Payment Deferral.***

The "**Requirements for [a] [an Interest] Payment Deferral**" are fulfilled if within the Observation Period a Credit Event Resolution Request Date has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested Credit Event.

The Issuer notifies the Security Holder of the fulfilment of the Requirements for [a] [an] [Interest] Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Security due and payable for the reason of such a payment deferral.

**[In case of Product Type 3:**

**§ 6 Extraordinary termination by the Issuer upon the occurrence of a Call Event**

Upon the occurrence of a Call Event, the Issuer may terminate the Securities by giving notice pursuant to § 12. In this case, the Securities shall be redeemed at the Cancellation Amount on the Extraordinary Call Date.

"**Call Event**" means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is [not a financial institution with its statutory seat in ●], or
- (ii) there is more than one legal person or more than one legal entity which succeeds the original Reference Entity as Successor in accordance with these Terms and Conditions, or
- (iii) an Additional Call Event.]

**[In case of Product Type 3a:**

**§ 6 Payment of the Settlement Amount upon the occurrence of a Conversion Event**

Upon the occurrence of a Conversion Event, the Securities shall be redeemed at the Settlement Amount on the Scheduled Maturity Date. The right for payment of the

Interest Amount ceases to exist in relation to all Interest Payment Dates following the occurrence of a Conversion Event.

"**Conversion Event**" means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is not an entity with its statutory seat in ●]; or
- (ii) there is more than one legal person or more than one legal entity which succeeds the original Reference Entity as Successor in accordance with these Terms and Conditions, or
- (iii) an Additional Conversion Event.]

## § 7 Definitions

### (1) *General Definitions (without credit-linkage).*

["**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

[[**In the case of Securities with a Reference Rate, the following applies:**]

["**Administrator**" means the Administrator as specified in § 17 of the Product Data.]

["**Administrator**<sub>[1]</sub>" means the Administrator of [Reference Rate]<sub>[1]</sub>[Risk Free Rate] as specified in § 17 of the Product Data.]

["**Administrator**<sub>[2]</sub>" means the Administrator of Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]

[[**In case of Securities with an Additional Call Event, the following applies:**]

"**Additional Call Event**" means [a Reference Rate Call Event] [a Change in Law] [,] [or] [a Hedging Disruption]

[[**In case of Securities with an Additional Conversion Event, the following applies:**]

"**Additional Conversion Event**" means [a Reference Rate Conversion Event] [a Change in Law] [,] [or] [a Hedging Disruption]]

"**Banking Day**" means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a T2-Banking Day [and][on which commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 17 of the Product Data.]

["**Calculation Amount**" means the Calculation Amount as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate and RFR, the following applies:]**

["**Calculation Day RFR**" means each day on which the Risk Free Rate is [normally] [published][fixed] by the Administrator.]

["**Call Date (k)**" means the Call Date (k) as specified in § 17 of the Product Data.]

["**Cancellation Amount**" means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], plus any interest accrued up to, and excluding, the date for redemption and calculated in accordance with § 2. The Issuer shall arrange for the Cancellation Amount to be notified to the Security Holder pursuant to § 12.]

**[[In case a Change in Law constitutes an Additional [Call] [Conversion] Event, the following applies:] "Change in Law" means that due to**

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the Issue Date of the Securities,

- [(a)] the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)]

The Issuer determines [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], whether this is the case.]

**[[In case of Securities with a Global Note having CBF as Clearing System, the following applies:]]**

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

**[[In case of Securities with a Global Note having CBL, Euroclear Bank or Monte Titoli as Clearing System, the following applies:]]**

**"Clearing System"** means [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli").]

**[In case of Securities with a Reference Rate and RFR, the following applies:]**

**"Daily Floor"** means the Daily Floor as specified in § 17 of the Product Data.]

**"Daily Cap"** means the Daily Cap as specified in § 17 of the Product Data.]]

**"Day Count Fraction"** means the Day Count Fraction as specified in § 2(1)(d).

**"Deferred Interest Payment Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after a Credit Event Resolution Request Date.

**"Deferred Redemption Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after a Credit Event Resolution Request Date.

*[In the case of Act/Act (ICMA), the following applies:*

**"Determination Date"** is *[Insert day and month]* in each year.]

**[[In the case of Securities with a Reference Rate with EURIBOR as Reference Rate, the following applies:]]**

**"Discount"** means the Discount as specified § 17 of the Product Data.]]

**"Early Redemption Amount (k)"** means the Early Redemption Amount (k) as specified in § 17 of the Product Data.

**"Early Redemption Cut-off Date"** means the [2<sup>nd</sup>][●] Banking Day preceding the respective Call Date (k).

**"Early Redemption Cut-off Time"** means 5.00 p.m. [Milan][Munich][●] local time.]

**[[In the case of Securities with a Reference Rate and EURIBOR as Reference Rate, the following applies:]]**

"**Eurozone**" means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

"**Extraordinary Call Date**" is the date specified by the Issuer in a call notice according to § 12, at the latest the 10th Banking Day following the publication of the notice.

["**Factor<sub>[1]</sub>**" means the Factor<sub>[1]</sub> as specified in § 17 of the Product Data.]

["**Factor<sub>2</sub>**" means the Factor<sub>2</sub> as specified in § 17 of the Product Data.]]

["**Final Redemption Amount**" means the Final Redemption Amount as specified in § 17 of the Product Data.]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]]**

"**First Day of the Observation Period RFR**" means for each Interest Period the First Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the First Day of the Observation Period RFR.]

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 17 of the Product Data.

**[[In the case of Securities with a Reference Rate, insert the following (if applicable):]]**

["**Fixed Interest Rate**" means with respect to the relevant Interest Period the [respective] Fixed Interest Rate as specified in § 17 of the Product Data.]

["**Floating Interest Rate**" means [with respect to [each] [the relevant] Interest Period] the [respective] Floating Interest Rate as specified in § 17 of the Product Data.]

["**Floating Interest Rate**" means the Reference Rate [multiplied by the Factor] [and] [plus the Premium] [minus the Discount].]

["**Floating Interest Rate**" means the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[, ] [multiplied by the Factor] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = [(Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [x Factor<sub>2</sub>])] [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).]]

**[[In case a Hedging Disruption constitutes an Additional [Call] [Conversion] Event, the following applies:]]** "**Hedging Disruption**" means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date. Whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**"Interest Amount"** means the product of

- (i) Interest Rate;
- (ii) Day Count Fraction; and
- (iii) the [Nominal Amount][Calculation Amount].

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 17 of the Product Data.]

**"Interest Determination Date"** means, with respect to an Interest Period, [the [*Insert number*] [T2] [London] [Banking Day] [Calculation Day RFR] prior to] [the [first] [last] [T2] [London] [*insert city*] Banking Day] [Last Observation Date] [Lockout Date] of the respective Interest Period] [the [respective] Interest Payment Date].]

**[In the case of RFR with Payment Delay the following applies:**

**"Interest Determination Date"** means [with respect to the respective Interest Period], [[the][each] Last Day of the Observation Period RFR] [[the][each] Interest Period End Date] [and with respect to the last Interest Period] [the [respective] Lockout Date].]

**[[In case of interest payments on the Scheduled Maturity Date the following applies:]**

**"Interest Payment Date"** means the Interest Payment Date as specified in § 17 of the Product Data.]

**[[In case of Securities with several interest payments the following applies:]**

**"Interest Payment Date"** means each Interest Payment Date as specified in § 17 of the Product Data. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In case Interest Payment Dates are determined based on specified periods the following applies:]**

**"Interest Payment Date"** means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In the case of Act/Act (ICMA), the following applies:]]**

**"Interest Period"** means each period from a Determination Date (including) to the immediately following Determination Date (excluding).]

**[[In case Act/Act (ICMA) does not apply, the following applies:]]**

**"Interest Period"** means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest Period End Date (excluding).]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Interest Period"** means [the] [each] period from, and including, the Interest Commencement Date [to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.][to, but excluding, the Interest Period End Date].

**["Interest Period End Date"** means each Interest Period End Date as specified in § 17 of the Product Data. [Interest Period End Dates are subject to postponements in accordance with these Terms and Conditions.]]

**["Interest Rate"** means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of an Issuing Agent, the following applies:]]** ["Issuing Agent" means the Issuing Agent as specified in § 17 of the Product Data.]

**"Issue Date"** means the Issue Date as specified in § 17 of the Product Data.

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]]**

**"Last Day of the Observation Period RFR"** means for each Interest Period the Last Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the Last Day of the Observation Period RFR.]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**



"**Lockout Date**" is [the **[Insert number]** Calculation Day RFR preceding the [[respective] Interest Payment Date] [Final Payment Date] [the Lockout Date as specified in § 17 of the Product Data].]

"**Nominal Amount**" means the Nominal Amount as specified in § 17 of the Product Data.]

"**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 17 of the Product Data.]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

"**Observation Period RFR**" means for any Interest Period, the period from, and including, the First Day of the Observation Period RFR to, but excluding, the Last Day of the Observation Period RFR).]

"**Optional Redemption Amount**" means the Optional Redemption Amount as specified in § 17 of the Product Data.]

"**Payment Date**" means the Payment Date as defined in § 4 (2).

"**Publication Time**" means the Publication Time as specified in § 17 of the Product Data.]

"**Publication Website**" means the Publication Website as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate, the following applies:]**

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

"**Reference Banks**" means [[four] **[Insert other number]** major banks in the [Eurozone] [London] [*Insert other interbank market*] interbank market specified by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [[five] **[Insert other number]** leading swap traders in the interbank market] [**Insert other definition for Reference Banks, if applicable**].]

**[In case of Securities with a Reference Rate and RFR-Index the following applies:]**

"**Reference Price**" means the value of the RFR-Index as calculated by the Administrator and published on the Publication Website [on the Publication Time.]

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

"**[Reference Rate][EURIBOR]**" means the offered rate (expressed as a percentage per annum) for deposits in Euros for the corresponding Reference Rate Maturity displayed on

the Screen Page as of the Reference Rate Time on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Issuer will [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[[a)] request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Reference Rate Maturity in a representative amount.

If at least two of the Reference Banks provide the Issuer with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Issuer with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], at the Reference Rate Time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Reference Rate Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate.

If the Issuer [until [●] [on the Interest Determination Date]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate, the Issuer will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*] [*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the Administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency][Reference Rate Currency], or in the absence thereof

- (ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date.]

**[[In the case of Securities with a Reference Rate and RFR based on an RFR-Compounded Method, the following applies:]]**

"[Reference Rate][insert name]" means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

*[[Insert in the case of compounding with Observation Period Shift or Lockout:]]*

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

]

*[[Insert in the case of compounding with Lookback:]]*

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_{i-\text{CD}} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] [Interest Period] [Observation Period RFR ]

"**i**" means an index representing each Calculation Day RFR in the [relevant] [Observation] [Interest] Period.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] [Interest Period] [Observation Period RFR] the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] [Interest Period] [Observation Period RFR]]

**[[In the case of Securities with a Reference Rate and an RFR-Index, the following applies:]]**

"[**Reference Rate**][insert name]" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

"**R RFR (final)**" means [with respect to the respective Observation Period RFR] the Reference Price of the RFR on the Last Day of the RFR Observation Date.]"

"**R RFR (initial)**" means [with respect to the respective Observation Period RFR] the Reference Price on the First Day of the RFR Observation Date.]"

$$\left( \frac{\text{R RFR (final)}}{\text{R RFR (initial)}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

If R (final) [with respect to any Interest Period] is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where the following applies:

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] Observation Period RFR.

"**i**" means an index representing each Calculation Day RFR in the [relevant] Observation Period RFR.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] Observation Period RFR the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] Observation Period RFR.]"

**[In case of Securities with a Reference Rate, the following applies:]**

"**Reference Rate<sub>[1]</sub>**" means the Reference Rate<sub>[1]</sub> as specified in § 17 of the Product Data.

"**Reference Rate<sub>[2]</sub>**" means the Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]"

"**Reference Rate [Call] [Conversion] Event**" means [each of] the following event[s]:

- [(a)] a Reference Rate Cessation Event has occurred and no suitable [Replacement Reference Rate][Replacement RFR] (as specified in § 2(4) (a)) is available;
- [(b)] or an adjustment pursuant to § 2(4) (b) [or (c)] is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Reference Rate Cessation Event**"] is any of the following events [with respect to Reference Rate<sub>1</sub> or Reference Rate<sub>2</sub> or each of them]:

- (a) it becomes unlawful for the Issuer to use the [Reference Rate][Risk Free Rate] as reference rate for the Securities,
- (b) the Administrator of the [Reference Rate][Risk Free Rate] ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the Administrator of the [Reference Rate][Risk Free Rate] becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Administrator) has been set up by the Administrator or the relevant supervisory authority;
- (d) the [Reference Rate][Risk Free Rate] otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such [Reference Rate][Risk Free Rate] as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such [Reference Rate][Risk Free Rate] is intended to measure and that representativeness will not be restored [("**no longer representative**")],

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Reference Rate Currency**"] means the Reference Rate Currency as specified in § 17 of the Product Data.]

["**Reference Rate Maturity**<sub>[1]</sub>"] means the Reference Rate Maturity<sub>[1]</sub> as specified in § 17 of the Product Data.]

["**Reference Rate Maturity**<sub>[2]</sub>"] means the Reference Rate Maturity<sub>[2]</sub> as specified in § 17 of the Product Data.]

["**Reference Rate Time**"] means the Reference Rate Time as specified in § 17 of the Product Data.]

["**Registered Benchmark Administrator**<sub>[1]</sub>"] means that the [Reference Rate]<sub>[1]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

["**Registered Benchmark Administrator**<sub>[2]</sub>"] means that the [Reference Rate]<sub>[2]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

["**Replacement Effective Date**"] means, in respect of a Reference Rate Cessation Event, the date on which the Administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.]

**[[In case of Securities with a Reference Rate and an RFR-Index, the following applies:]**

"**RFR-Index**" means the RFR-Index related to the Risk Free Rate as specified in § 17 of the Product Data.

"**RFR-Level**<sub>i</sub>" means for any Calculation Day RFR in the [respective] [Interest Period][ the Observation Period RFR] the RFR as calculated by the Administrator and published [on the following Calculation Day RFR] on the Publication Website [at the Publication Time]. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level over the previous [5] [●] Calculation Day RFR]. **[In the case of RFR with Lockout and Payment Delay the following applies:** With respect to any Calculation Day RFR from [a] [the [respective]] [respective] Lockout Date (including) until the [[respective] [immediately following] Interest Payment Date] [Final Payment Date] (excluding) RFR-Level<sub>i</sub> shall be the value of the RFR calculated by the Administrator and published for the [respective] Lock-out Date.] [The respective RFR-Level<sub>i</sub> is [not greater than the Daily Cap] [and] [no less than the Daily Floor.]

**[[In case of Securities with a Reference Rate and RFR with Lookback, the following applies:]**

"**RFR-Level<sub>i,CD</sub>**" means for any Calculation Day RFR in the [respective] Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day RFR on the Publication Website [at the Publication Time] on the [● *Insert number*] Calculation Day RFR preceding that Calculation Day RFR. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub>] [i-CD] with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub>] [i-CD] shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level<sub>i</sub>] [i-CD] over the previous [5] [●] Calculation Days RFR].]

"**Risk Free Rate**" or "**RFR**" means the risk free rate as specified in § 17 of the Product Data.]]

"**Scheduled Maturity Date**" means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

**[[In the case of Securities with a Reference Rate, the following applies:]**

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 17 of the Product Data. Should this page be replaced or the respective service cease to be available, the Issuer will, [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 12.]

"**Security Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.]

"**Settlement Amount**" means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], plus any interest accrued on such determined market value for the period until the Scheduled Maturity Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the Conversion Event. The Settlement Amount is not less than the [Nominal Amount][Calculation Amount]. The Issuer shall arrange for the Settlement Amount to be notified to the Security Holder pursuant to § 12.]

"**Specified Currency**" means the Specified Currency as specified in § 17 of the Product Data.

"**T2**" means the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)..

"**T2 Banking Day**" means any day on which T2 is open for the settlement of payments in EUR.

"**Terms and Conditions**" means the provisions of the terms and conditions applicable to the Securities.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 17 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 17 of the Product Data.

(2) ***Exercise of discretion and specific Definitions (with credit-linkage).***

(a) ***Exercise of discretion.***

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When [*in the case of Securities governed by German law, insert: using its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], the Issuer will take into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

(b) ***Definitions in connection with the Reference Entity and with the credit-linkage***

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

"**Bankruptcy**" means any of the following events:

- (i) the Reference Entity is dissolved (other than pursuant to a consolidation, amalgamation or merger);



- (ii) the Reference Entity becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) the Reference Entity makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) means the Reference Entity 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
  - (1) 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
  - (2) is not dismissed, discharged, stayed or restrained in each case within [30] [●] calendar days of the institution or presentation thereof;
- (v) the Reference Entity has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) the Reference Entity seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) the Reference Entity 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 [30] [●] calendar days thereafter; or
- (viii) the Reference Entity causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an economic analogous effect to any of the events specified in clauses (i) to (vii).

**"Bond"** means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

**"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**"Control"** means ownership of a majority of the voting power of an entity or person.

"**Controlling**" shall be construed accordingly.

"**Credit Event**" means any of the following events:

- (i) Bankruptcy;
- (ii) Failure to Pay;
- (iii) Restructuring; and
- (iv) Governmental Intervention.

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;
- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) 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.

"**Credit Event Effective Date**" means [the earlier of the following:

- (i) the day immediately preceding the Credit Event Resolution Request Date (if applicable); or
- (ii) the day immediately preceding the day of the Credit Event Notice.] [the day immediately preceding the Credit Event Resolution Request Date] [the day immediately preceding the Credit Event Notice].

"**Credit Event Notice**" means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

["**Credit Event Redemption Amount**" means the amount calculated on the basis of the following formula:

*Credit Event Redemption Amount = [Nominal Amount][Calculation Amount] x Final Price [- Swap Unwind Amount]*

**"Credit Event Resolution Request Date"** means, the date, as publicly announced by ISDA on its website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and
- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

**"Default Requirement"** means [USD 10,000,000] [●] or its equivalent in the relevant Obligation Currency converted in [US-Dollar] [●] as of the occurrence of the relevant Credit Event [determined by reference to the relevant reference source used in foreign exchange swaps for the relevant exchange rate] [●].

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) 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.

**"Final Determination Date"** means the Final Determination Date as specified in § 17 of the Product Data.

**["Final Price"** means

- (i) if with regard to the Credit Event specified in the Credit Event Notice
  - (1) ISDA Credit Event Information have been published;

- (2) ISDA announces the holding of an auction before the Standard Recovery Valuation Date (including); and
- (3) ISDA thereafter holds an auction for the determination of an auction final price and publishes an auction final price with respect to that Credit Event within one year following the publication of the Credit Event Notice;

the auction final price published on the website [●] [Tradeable Credit Fixings (<https://www.creditfixings.com/CreditEventAuctions/fixings.jsp>) (or any successor website or successor internet link thereto)] or otherwise published.

If in case of a Restructuring ISDA publishes several auction final prices, the lowest of these prices whereby any auction final price which refers to obligations of the Reference Entity subordinated to the Reference Obligation shall be disregarded; or

- (ii) if (i) does not apply, the price of the Valuation Obligation that the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] will obtain by selling the Valuation Obligation on the relevant Recovery Valuation Date.

The Issuer shall notify the Security Holders of the Final Price (expressed as a percentage) and, if applicable pursuant to these Terms and Conditions, of the Valuation Obligation used to determine the Final Price not later than on the 5th Banking Day following the publication by ISDA and in case of (ii) no later than on the 5th Banking Day following the Recovery Valuation Date.]

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

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

- (i) any event which would affect creditors' rights so as to cause:
  - (w) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

- (x) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (y) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
  - (z) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
  - (iii) a mandatory cancellation, conversion or exchange; or
  - (iv) any event which has an analogous effect to any of the events (i) to (iii).

In the case of a Qualifying Guarantee and a Underlying Obligation, references in the definition of Governmental Intervention to the Reference Entity are in principle to be construed as references to the Underlying Obligation.

**"Grace Period"** means

- (i) subject to (ii), 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;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the relevant Interest Payment Date or the Final Determination Date.]

**"Grace Period Banking Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a T2 Banking 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.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members - large institutions world-wide which trade with derivative financial products linked to specific

underlyings, as well as numerous private and state-owned companies - in the derivatives market, and develops and publishes the ISDA Terms.

"**ISDA Credit Event Information**" means a resolution by ISDA stating the occurrence of a Credit Event and published on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto).

"**ISDA Determination Committee**" means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

"**ISDA Statements**" means any statements and protocols agreed between ISDA and market participants.

"**ISDA Terms**" means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

["**Loan**" means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.]

*[In case of Obligations which include Subordinated Obligations of a Reference Entity the following applies, but only in respect of Securities with a minimum denomination of EUR 100,000 or of Securities to be offered to qualified investors and/or institutional investors only:*

"**Obligation**" means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) which is not a Subordinated obligation in the form of [Borrowed Money] [Bonds or Loans] [Bonds].]

*[In case of Obligations which include Senior or Senior non-preferred Obligations:*

"**Obligation**" means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) of the applicable status in the form of [Borrowed Money] [Bonds or Loans] [Bonds], provided that Subordinated obligations shall not be taken into account for the purposes of determining the occurrence of a Restructuring or Governmental Intervention.]

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

"**Observation Period**" means the period from, and including, the Issue Date to, and including, the Final Determination Date.

"**Payment Requirement**" means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

**"Publicly Available Credit Event Information"** means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website) or, as long as no publication was made by ISDA, otherwise published and
- (ii) has been published in at least two Public Sources.

**"Publicly Available Successor Information"** means information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA, otherwise published and
- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

**"Public Source"** means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, [www.insolvenzbekanntmachungen.de](http://www.insolvenzbekanntmachungen.de), 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 (and successor publications), ISDA's website <http://isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) 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

- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
  - (1) by payment;
  - (2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;
  - (3) by operation of law;
  - (4) due to the existence of a fixed cap; or
  - (5) due to provisions permitting or anticipating a Governmental Intervention.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and
- (y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

["**Recovery Amount**" means the Recovery Amount as specified in § 17 of the Product Data.]

["**Recovery Amount Payment Date**" means the [5th] [●] Banking Day after the Credit Event Notice.]

["**Recovery Valuation Date**" means,

- (i) subject to the provisions below, a day not later than the [10th] Banking Day after the Credit Event Notice (the "**Standard Recovery Valuation Date**"), or



- (ii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice, a day not later than the [10th] Banking Day after the first date of the announcement that no auction will be held, or
- (iii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no Auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice following a prior public announcement to the contrary, a day not later than the [10th] Banking Day after the first date of the announcement that an auction will be cancelled, or
- (iv) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published but ISDA, within one year after the publication of the Credit Event Notice on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise, does not publish an auction final price with regard to the relevant Credit Event, no later than the [1st] Banking Day after the anniversary of the publication of the Credit Event Notice, at the latest.]

**"Reference Entity"** means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

**["Reference Obligation"** means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to § 12 regarding an equally ranked obligation (the **"Replacement Reference Obligation"**) the Replacement Reference Obligation.]

**"Relevant Obligations"** means the non-Subordinated Obligations constituting Bonds or Loans of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds or Loans that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] and give notice to the Security Holders pursuant to § 12.

**"Restructuring"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (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
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

(x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or

(y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.

["**Senior**" means in respect of the status of a Reference Obligation and any other obligation of the Reference Entity that (i) such Reference Obligation or obligation constitutes pursuant to its terms an unsecured and unsubordinated obligation and (ii) it is not a protected deposit.]

["**Senior non-preferred**" means in respect of the status of a Reference Obligation and any other obligation of the Reference Entity that such Reference Obligation or obligation ranks pursuant to its terms or by operation of law in case of a bankruptcy after protected deposits and unsecured unsubordinated obligations of the Reference Entity.]

["**Settlement Date**" means,

- (i) for the purposes of a determination of the Final Price according to clause (i) of the definition Final Price: a day not later than the 5th Banking Day after the publication of the auction final price by ISDA pursuant to clause (i) of the definition "Final Price"; or
- (ii) for the purposes of a determination of the Final Price according to clause (ii) of the definition Final Price: a day not later than the 5th Banking Day after the Recovery Valuation Date.]

**"Steps Plan"** means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

**"Subordinated"** means [any obligation of the Reference Entity which is subordinated to the Reference Obligation] [(i) any tier 2 obligation of the Reference Entity, (ii) any obligation of the Reference Entity which ranks or is expressed to rank pari passu with any tier 2 obligation of the Reference Entity, and (iii) any obligation of the Reference Entity which is subordinated to the obligations described in (i) and (ii) above][in case of a Senior Reference Obligation, any Senior non-preferred obligation of the Reference Entity].

**"Succeed"** means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement or
- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, 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 exchange Bonds or Loans.

**"Succession"** means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

**"Succession Date"** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor. [Alternatively, the Issuer may terminate the Securities pursuant to § 6];
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each of those entities and the Reference Entity will each be a Successor. [Alternatively, the Issuer may terminate the Securities pursuant to § 6];
- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided

that if two or more entities succeed to an equal percentage of Relevant Obligations, each entity will be a Successor);

- (vii) if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity will be the sole Successor.

If the Issuer gives a Credit Event Notice before a Succession Date, no Successor will be determined.

If more than one Successor is identified as a Reference Entity by the Issuer, the following applies:

- (y) each such Successor is, from the relevant date, a Reference Entity for the purposes of the Securities with a weighted amount equal to the ratio of the [Nominal Amount][Calculation Amount] and the number of Successors as specified in the Successor Notice (the "**Weighted Amount**");

- (z) in relation to each of these Reference Entities, a Credit Event may occur. The Terms and Conditions shall be applied and interpreted accordingly. In particular, the following principles apply:

- (1) the provisions regarding interest payments and redemption of the Securities in case a Credit Event does not occur pursuant to § 2(1) and § 3(1) and the provisions regarding deferred redemption pursuant to § 2(3) and § 3(3) remain applicable;
- (2) the provisions regarding interest payments in case a Credit Event occurs pursuant to § 2(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. Thus, in case of a Credit Event the Securities do not cease to bear interest. Rather, as of the time specified in § 2(2), the provisions regarding interest payment pursuant to § 2(1) refer to the Nominal Amount less the Weighted Amount of the relevant Reference Entity affected by the Credit Event ("**Reduced Calculation Amount**");
- (3) the provisions regarding redemption of the Securities after the occurrence of a Credit Event pursuant to § 3(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. In addition, the Reduced Calculation Amount will be redeemed on the Scheduled Maturity Date;

- (4) with respect to each of these Reference Entities, a Succession may again occurred with one or more Reference Entities. Its Weighted Amount will be divided according to the number of Successors; and
- (5) in respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.]

**"Successor Notice"** means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

- (i) the existence of a Successor,
- (ii) the occurrence of a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (iii) the facts relevant for the determination that a Succession has occurred; and
- (iv) the Publicly Available Successor Information.

**["Swap Unwind Amount"** means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities, in particular currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps, including transaction costs[, funding break costs] and any prepayment indemnity incurred in connection with such early redemption.]

**"Transaction Type"** means the Transaction Type as specified in § 17 of the Product Data.<sup>7</sup>

**"Underlying Obligor"** means any Obligation of the Underlying Obligor from [Borrowed Money] [Bonds or Loans] [Bonds] for which the Reference Entity is acting as provider of a Qualifying Guarantee.

**"Underlying Obligor"** means any individual or entity other than the Reference Entity who has entered into an Underlying Obligation.

**["Valuation Obligation"** means

- (i) at the choice of the Issuer a [Bond] [or] [Loan] of the Reference Entity in relation to which a Credit Event Notice has been delivered that on the Recovery Valuation Date meets the following criteria:

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<sup>7</sup> A specific Transaction Type will be assigned to each Reference Entity based on its region of origin. E.g.: European financial institution or Australian financial institution.

- (1) an Obligation payable in, the lawful currency of [Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro] [●] or any successor currency to any of the aforementioned currencies;
  - [(2) an Obligation, that is a transferable obligation;]
  - [(3) an Obligation, that is a transferable Loan or a consent required Loan;]
  - [(4) an Obligation, that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;]
  - [(5) [an Obligation, whose remaining term does not exceed 30 years as of the Recovery Valuation Date;]
  - [(6)] an Obligation, that is not subordinated in relation to the Reference Obligation. **[in the case of Securities without Reference Obligation on the Issue Date:]** Should no Reference Obligation be specified, an Obligation that is not subordinated in relation to the applicable status of the Obligations of the Reference Entity[;][as well as]
  - [(7)] in case of a Restructuring or a Governmental Intervention (even if the Credit Event Notice designates another previously occurring Credit Event) an Obligation that did not arise on or after the Restructuring or Governmental Intervention[; as well as]
- [(●)] [insert applicable additional criteria]].**

If more than one or more Obligations meet the aforementioned criteria as of that time, the Obligation having the lowest price will be the relevant Obligation;

or

- (ii) at the choice of the Issuer in the event of a Governmental Intervention (even if the Credit Event Notice designates another previously occurring Credit Event)
  - (1) every Obligation of the Reference Entity that (x) existed immediately prior to the Governmental Intervention, (y) was subject to the Governmental Intervention and (z) fulfils the criteria set out in (i) above immediately prior to the day of the Governmental Intervention taking effect, or
  - (2) such equity, amounts of cash, securities, fees (including any "early bird" or other consent fee) rights and/or other assets (each an "Asset Package") in the proportion received or obtained by a relevant creditor by way of exchange or conversion of an Obligation pursuant to section (ii)(1) (which may include said Obligation). If the relevant holder is offered a choice of assets or a choice of



combinations of assets, the largest Asset Package with respect to the amount of principal or, if the respective asset is not expressed as an amount of principal, the largest Asset Package with respect to its value, shall be selected. If nothing is offered to the relevant creditor and the relevant creditor receives nothing, the value of the Asset Package shall be zero; or

- (iii) at the choice of the Issuer, in the event of the occurrence of a Restructuring, which is not also a Governmental Intervention (even if the Credit Event Notice designates another previously occurring Credit Event),
  - (1) the Reference Obligation, or
  - (2) any Asset Package with regard to the Obligation pursuant to paragraph (ii) (2).

The Issuer will notify the Security Holder of the Valuation Obligation until, and including, the Recovery Valuation Date pursuant to § 12.]

**[[In the case of Securities of Product Type 3a subject to MREL requirements, the following applies:]]**

(3) ***Definitions applicable to Securities subject to MREL.***

**"Group"** means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

**"MREL Disqualification Event"** means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

**"MREL Requirements"** means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or

the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be.

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 12.

**"Relevant Resolution Authority"** means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.]

## **§ 8 Principal Paying Agent, Paying Agent**

### (1) *Paying Agents.*

The **"Principal Paying Agent"** is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other paying agent*]. The Issuer may appoint additional paying agents (the **"Paying Agents"**) and revoke such appointment. The appointment and revocation shall be published pursuant to § 12.

### (2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

### (3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders.

## **[[In the case of Securities governed by Italian law:]**

For the avoidance of doubt, section 1395 of the Italian Civil Code (Codice Civile, "CC") shall not apply in respect of any acts of the Principal Paying Agent.]

## **§ 9 Taxes**

**No Gross Up:** Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes to the extent that such deduction or withholding is required by law. In this context, **"Taxes"** means any levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of

any political subdivision thereof or government agency therein authorised to levy Taxes. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

## **§ 10 Status**

**[[In the case of Securities not subject to MREL requirements, the following applies:]]**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

**[[In the case of Securities of Product Type 3a subject to MREL requirements, the following applies:]]**

(1) ***Ranking.***

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) *pari passu* with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, *pari passu* and rateably without any preference among themselves.

(2) ***No set-off.***

The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.

(3) ***No security.***

Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.

(4) ***Value of the claim.***

The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.

(5) ***No right to terminate of Security Holders.***

The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.

(6) ***No negative pledge.***

There is no negative pledge in respect of the Securities.]

**§ 11 Substitution of the Issuer**

(1) ***Requirements for a Substitution.***

The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all necessary authorizations [*in the case of Securities governed by German law, insert:* and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,][*in the case of Securities governed by Italian law, insert:* and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,]
- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

For purposes of this § 11 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notices.**

Any such substitution shall be notified in accordance with § 12.

(3) **References.**

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

**§ 12 Notices**

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date [*in the case of Securities governed by Italian law, insert: or such later effective date is otherwise required under applicable law*]. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

[For the avoidance of doubt, any][Any] notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

**§ 13 Issuance for additional Securities, Repurchase**

(1) *Issuance of additional Securities.*

The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase.*

The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. **[[In the case of Securities subject to MREL requirements, the following applies:]** subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the competent supervisory authority or the resolution authority, if required)]. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**[[In the case of Securities governed by German law, the following applies:]**

**§ 14 Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. **[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]** The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.]]

**[[In the case of Securities governed by Italian law, the following applies:]**

**§ 14 (intentionally omitted)]**

**§ 15 Partial Invalidity, Corrections [[In the case of Securities subject to MREL requirements, the following applies:] and Variation of the Terms and Conditions of the Securities]**

(1) *Invalidity.*

Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

**[[In the case of Securities governed by German law, the following applies:]]**

(2) ***Corrections of manifest errors.***

The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 12.

(3) ***Incomplete or inconsistent provisions.***

The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 12.

(4) ***Authorisation.***

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 15 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) ***Adherence to corrected Terms and Conditions.***

If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

(2) ***Typing and calculation errors, inaccuracies and inconsistencies***

The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 12 of the Terms and Conditions.]

**[[In the case of Securities of Product Type 3a subject to MREL requirements, the following applies:]]**

**[(3)][(6)]      *Variation of the Terms and Conditions of the Securities***

If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 16 [(3)][(4)], the Issuer may, without consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Securities Holders in accordance with § 12 (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means Securities issued by the Issuer that:

- (i) other than in respect of the effectiveness and enforceability pursuant to § 16 [(3)][(4)], have terms not materially less favourable to the Security Holders (*in the case of Securities governed by Italian law, insert:* as reasonably determined by the Issuer) [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)] as determined by the Issuer in its reasonable discretion (§ 315 BGB) in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (1) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (2) include a ranking at least equal to that of the Securities; (3) have the same payment rights as the Securities; (4) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (5) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to in (2) to (5) is solely attributable to the effectiveness and enforceability of § 16 [(3)][(4)]; and
- (ii) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.]

For avoidance of doubt, any Variation pursuant to § 15 [(3)][(6)] is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.]



**[[In the case of Securities governed by German law, the following applies:]]**

**§ 16 Applicable Law, Place of Performance, Place of Jurisdiction**

(1) *Applicable Law.*

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of Performance.*

Place of performance is Munich.

(3) *Place of Jurisdiction.*

To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 16 Applicable Law, Choice of Forum**

(1) *Applicable law.*

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum.*

To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.]

**[[In the case of Securities subject to MREL requirements, the following applies:]]**

**[(3)][(4)] *Contractual Recognition of statutory bail-in powers.***

(a) *Bail-in Power.*

By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a Variation to the Terms and Conditions of the Securities pursuant to § 15 to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and

will be varied if necessary pursuant to § 15 so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 12. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 16.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

(b) ***No Termination right.***

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.]

**§ 17 Product Data**

**[[Insert following Product Data in alphabetical or other order and/or in the form of a table:]]**

The Product Data described in the provisions above is the following:

**[Administrator: [Insert]]**

**[Administrator<sub>[1]</sub>: [Insert]]**

**[Administrator<sub>[2]</sub>: [Insert]]**

**[Banking Day Financial Centre: [Insert]]**

**[Calculation Amount: [Insert]]**

**[Call Date (k): [Insert]]**

**[Daily Floor: [Insert]]**

**[Daily Cap: [Insert]]**

**[Discount: [Insert]]**

**[Distribution Fee: [Insert]]**

**[Early Redemption Amount (k): [Insert]]**

**[Expiry Date (*Data di Scadenza*): [Insert]]**

**[Factor<sub>1</sub>: [Insert]]**

**[Factor<sub>2</sub>: [Insert]]**

**[Final Determination Date: [Insert]]**

**[Final Redemption Amount: [Insert]]**

**[First Interest Payment Date: [Insert]]**

**[Fixed] Interest Rate:**

Interest Payment Date	Interest Rate
[[●] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]	[●%]

]

**[Floating Interest Rate: [Insert]]**

**[Interest Commencement Date: [Insert]]**

**[Interest Payment Date[s]: [Insert]]**

**[Interest Period End Date: [Insert]]**

**[Interest Rate:**

Interest Payment Date	Interest Rate
[[●] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]	[●%]

**ISIN: [Insert]**

**Issue Date: [Insert]**

**Issue Volume: [Insert]**

**[Issuing Agent: [Insert name and address of the Issuing Agent]]**

**[Last Day of the Observation Period RFR: [Insert]]**

**[Lockout Date: [Insert]]**

**[Maximum Interest Rate: [Insert]]**

**[Minimum Interest Rate: [Insert]]**

**[Nominal Amount: [Insert]]**

**[Nominated Replacement Reference Rate: [Insert]]**

**[Optional Redemption Amount: [Insert]][Premium: [Insert]]**

**[Publication Time: [Insert]]**

**[Publication Website: [Insert]]**

**[Recovery Amount: [Insert]]**

**Reference Entity: [insert name, ISIN (if any), address, country of incorporation, industry and market in which its securities are admitted]**

**Reference Obligation: Principal debtor: [Insert]**

**[Guarantor: [Insert]]**

**ISIN: [Insert]**

**[Status: on the Issue Date [Subordinated]][Senior non-preferred][Senior]]**

**[•]**

**[Reference Rate<sub>[1]</sub>: [•]-[month][year] [EURIBOR] [[•]]**

**[Reference Rate<sub>2</sub>: [•]-[month][year] [EURIBOR] [[•]]**

**[Reference Rate Currency: [Insert]]**

**[Reference Rate Financial Centre: [Insert]]**

**[Reference Rate Maturity<sub>[1]</sub>: [Insert]]**

**[Reference Rate Maturity<sub>[2]</sub>: [Insert]]**

**[Reference Rate Time: [Insert]]**

**[Registered Benchmark Administrator<sub>[1]</sub>: [Insert]]**

**[Registered Benchmark Administrator<sub>[2]</sub>: [Insert]]**

**[RFR-Index: [Insert]]**

**[Risk Free Rate / RFR: [Insert]]**

**Scheduled Maturity Date: [Insert]**

**[Screen Page: [Insert]]**

**[Seniority Level: [•]]**

**Series Number: [Insert]**

**Specified Currency: [Insert]**

**Tranche Number: [Insert]**

**[Transaction Type: [Insert]]**

**Website of the Issuer: [Insert]**

**Website for Notices: [Insert]**

**WKN: [Insert]**

**PRODUCT TYPE 4: Securities that relate to multiple companies as Reference Entities.**

**[[In the case of Securities governed by German law and issued in a Global Note form, the following applies:]]**

**§ 1 Form, Clearing-System, Global Note, Custody[, Replacement by Electronic Securities]**

**(1) *Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

**(2) *Global Note.***

The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]]** The right to receive interest is represented by the Global Note.]

**(3) *Custody.***

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]]

[(4) **Replacement by electronic securities.**

The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14

paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]]

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]**

**§ 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]**

(1) ***Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) ***Central register.***

The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) ***Registrar.***

The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.



- (4) **Specific terms.** With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.]

- (5) **Replacement by global note.**

The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [In the case of an Issuing Agent, the following applies: as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]]**

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

- (b) The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]

- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean **[insert applicable].]**

**[[In the case of Securities governed by Italian law:]**

**§ 1 Form, Clearing-System, Book Entry**

- (1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

- (2) *Book Entry.*

The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza, "Consolidated Law on Financial Intermediation"*) and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.]

§ 2 Interest

(1) *Interest payments if no Credit Event occurs.*

**[[In the case of Act/Act (ICMA), the following applies:]]**

- (a) The Securities bear interest on their [Nominal Amount][Calculation Amount] from the Interest Commencement Date to the Interest Period End Date at the Interest Rate.]

**[[In the case Act/Act (ICMA) does not apply, the following applies:]]**

- (a) The Securities bear interest in arrears on their [Nominal Amount] [Calculation Amount] for [the] [each] Interest Period at the Interest Rate.]

**[[in case of a fixed Interest Rate for each Interest Period, the following applies:]]**

- (b) "Interest Rate" means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of different Interest Rates for each Interest Period, the following applies:]]**

- (b) "Interest Rate" means the Interest Rate as specified in § 17 of the Product Data for each Interest Period.]

**[[In case of Floating Rates for each Interest Period, the following applies:]]**

- (b) "Interest Rate" means the Floating Interest Rate.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

**[[In case of Fixed Floating Rates for each Interest Period, the following applies:]]**

- (b) "Interest Rate" is either the Fixed Interest Rate or the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]]

**[[In case of Interest Rate Difference Floating Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[.] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]]

**[[In case of Interest Rate Difference Fixed Floating Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" for the respective Interest Period is either equal to the Fixed Interest Rate or to the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest

Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

- (c) The respective "**Interest Amount**" is the product of the Interest Rate, the [Nominal Amount][Calculation Amount] and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 4.]

**[[In the case that Act/Act (ICMA) does not apply, the following applies:]]**

- (d) "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 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 Interest 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.]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 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 Interest Period, unless such number is 31, in which case D<sub>2</sub> would be 30.]

**[[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D<sub>1</sub> will be equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D<sub>2</sub> will be equal to 30.]

**[[In the case of "Act/360", the following applies:]]**

the actual number of days in the Interest Period divided by 360.]

**[[In the case of "Act/365" (Fixed), the following applies:]]**

the actual number of days in the Interest Period divided by 365.]

**[[In the case of "Act/Act (ISDA)", the following applies:]**

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (i) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (ii) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

**[[In the case of Act/Act (ICMA), the following applies:]**

**"Day Count Fraction"** for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows

[[ (i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ (ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

(2) ***Reduction of interest payments after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event in respect to one or several Reference Entities based on Publicly Available Credit Event Information and if the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Securities

**[[insert in case of only one Interest Period and no payment of accrued interest:]** will bear interest at the Reduced Calculation Amount and the Interest Amount will be calculated accordingly.]

**[[insert in case of several Interest Periods and no payment of accrued interest:]** will bear interest at the Reduced Calculation Amount from the Interest Payment Date (inclusive) which immediately precedes the date of the Credit Event Notice, or, if no Interest Payment Date has occurred yet, from the Issue Date, and the Interest Amount will be calculated accordingly.]



[[In the case of a payment of accrued interest, insert:]] will, from the Credit Event Effective Date (inclusive), bear interest at the Reduced Calculation Amount and the Interest Amount will be calculated accordingly. Payment of any outstanding Interest Amount in respect to the Weighted Amount of the Reference Entity up to the day (inclusive) of the Credit Event Notice will be made on the [Recovery Amount Payment Date][Settlement Date] [later of the Settlement Date and the Scheduled Maturity Date]. The payment of such Interest Amount may occur after the Scheduled Maturity Date.]

(3) *Deferred payment of an Interest Amount.*

[[Insert in case of only one Interest Period:]] If in respect to one or several Reference Entities the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay the Interest Amount after the Interest Payment Date, but no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of the Interest Amount. The Issuer will notify the Security Holder of the deferred payment date pursuant to § 12.]

[[Insert in case of several Interest Periods:]] If in respect to one or several Reference Entities the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay [each] [the] Interest Amount, which is due on an Interest Payment Date, after such Interest Payment Date, but no later than on the Deferred Interest Payment Date or, to the extent the final Interest Period is also affected, no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date no later than on the Deferred Interest Payment Date or the Deferred Redemption Date (as applicable) pursuant to § 12.]

[[In the case of Securities with Reference Rates, the following applies:]]

(4) *Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices*

(a) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Issuer with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

- (i) has been publicly and permanently declared as the replacement for the original Reference Rate by the Administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement

Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

- (ii) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the [Specified Currency][Reference Rate Currency], the type of interest payment and the term), or – in the event and as long as this is not the case –
- (iii) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the [Specified Currency][Reference Rate Currency] or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
- (iv) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] with a view to the [Specified Currency][Reference Rate Currency] and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Germany.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (i) to (iv) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. This includes in particular:
  - (i) the method of calculation or determination of the Interest Rate; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;
  - (ii) the method for determination of the Reference Rate (including any rounding rules),
  - (iii) the Reference Rate Maturity, which can be shortened or extended;

- (iv) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;
- (v) the Day Count Fraction;
- (vi) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or
- (vii) the banking day convention according to § 4 (2).

Such adjustments shall enable the Issuer

- (A) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Issuer determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

- (B) to use the Replacement Reference Rate in such a manner as determined by the Issuer necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

- (c) ***Interest rate adjustment factor or spread:*** In addition to an adjustment under paragraph (b), the Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount [in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]

- (d) ***Notices:*** The Issuer shall notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 12, without undue delay of the Replacement Reference Rate pursuant to paragraph (a) and the adjustments and determinations made pursuant to paragraphs (b) and (c) as well as the date of first application.

**[[In the case of Securities governed by German law, insert:]]**

- (e) **Authorisation with respect to the Central Register:** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]

**[[In the case of Securities with Reference Rates and an RFR as Reference Rate, the following applies:]]**

- (a) **Replacement RFR:** Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"):

The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant institution or authority or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected or recommended, the Replacement RFR shall be then determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] giving due consideration to any industry accepted rate of interest as a replacement for the RFR.

The replacement shall first become effective on the Replacement Effective Date.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].
- (c) **Notices:** The Replacement RFR and the adjustments made as well as the time of its first application will be published in accordance with § 12. From the first application of the Replacement RFR on, any reference to the replaced RFR in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement RFR. References to Administrator shall refer to the administrator of the Replacement RFR and references to the Publication Website shall refer to the website that is used as determination basis for such Replacement RFR.
- (d)

**[[In the case of Securities governed by German law, insert:]]**

(e) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) *Legal Provisions:*** The application of §§ 313, 314 BGB remains reserved.]]

### **§ 3 Redemption**

(1) *Redemption on the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount] if no Credit Event occurs.*

Subject to an extraordinary termination pursuant to § 6 and subject to the provisions in paragraphs (2) and (3) below, the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount].

(2) *Redemption after the occurrence of a Credit Event.*

If the Issuer becomes aware of a Credit Event in respect to one or several Reference Entities based on Publicly Available Credit Event Information and the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Issuer's obligation to redeem the Securities at their [Nominal Amount] [Calculation Amount] shall cease. Instead, the Issuer shall be obliged to redeem each Security by the payment of

- (i) subject to paragraph (3), the Reduced Calculation Amount on the Scheduled Maturity Date; and
- (ii) [Credit Event Redemption Amount][Recovery Amount] on [each Settlement Date] [the later of each Settlement Date and the Scheduled Maturity Date] [Recovery Amount Payment Date].

The redemption at the [Credit Event Redemption Amount][Recovery Amount] following the occurrence of a Credit Event may occur after the Scheduled Maturity Date.

(3) *Deferred redemption.*

If in respect to one or several Reference Entities the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date, nevertheless the Issuer shall redeem the Securities no later than on the Deferred Redemption Date. The Issuer shall not be obliged to make additional payments due to a deferred redemption. The Issuer shall notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.

§ 4 **Payments**

(1) ***Rounding.***

**[[In the case of all Securities where the amounts payable are determined in Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

**[[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

(2) ***Banking Day Convention.***

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

**[[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:]]**

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that

case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs *[Insert period]* after the preceding applicable Interest Payment Date.]

**[[In the case of all Securities for which the Interest Amount is adjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

**[[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

(3) ***Manner of payment, discharge.***

All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) ***Interest of default.***

If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

**§ 5 Requirements for the Occurrence of a Credit Event and Requirements for a Payment Deferral**

(1) ***Requirements for the Occurrence of a Credit Event.***

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in respect to one Reference Entity in the following [two] cases:

**[[In case the Credit Event Repudiation/Moratorium does not apply and the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]]**

(i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or

- (ii) additionally, if the parameters of paragraph (i) do not apply from a temporal perspective, a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also be given after the Final Determination Date).]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]**

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
- (ii) additionally, in one of the two following cases, if the basic parameters of paragraph (i) do not apply from a temporal perspective:
  - (a) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice may also be published after the Final Determination Date), or
  - (b) the Credit Event Repudiation/Moratorium occurs after a Potential Repudiation/Moratorium Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Repudiation/Moratorium Notice (whilst such a Credit Event and such a Credit Event Notice may also be after the Final Determination Date).]

**[[In case the Credit Event Failure to Pay applies with grace period extensions, insert:]]**

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
- (ii) additionally, in one of the two following cases, if the basic parameters of paragraph (i) do not apply from a temporal perspective:
  - (a) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice may also be published after the Final Determination Date), or
  - (b) the Credit Event Failure to Pay occurs after a Potential Failure to Pay Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Failure to Pay Notice (whilst such a Credit Event and such a Credit Event Notice may also occur after the Final Determination Date).]



(2) *Requirements for a Payment Deferral.*

The "**Requirements for a Payment Deferral**" are fulfilled in respect to one Reference Entity if

**[[In case the Credit Event Repudiation/Moratorium does not apply and the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]]** within the Observation Period a Credit Event Resolution Request Date has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested Credit Event.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]** within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Repudiation/Moratorium Notice has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested or, respectively, the relevant Credit Event.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]]**

within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Failure to Pay Notice has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice in relation to the requested or, respectively, the relevant Credit Event has occurred.]

The Issuer notifies the Security Holder of the fulfilment of the Requirements for a Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Security due and payable for the reason of such a payment deferral.

**§ 6 Extraordinary termination by the Issuer upon the occurrence of a Call Event**

Upon the occurrence of a Call Event, the Issuer may terminate the Securities by giving notice pursuant to § 12. In this case, the Securities shall be redeemed at the Cancellation Amount on the Extraordinary Call Date.

"**Call Event**" means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is [not an entity with its statutory seat in ●][ or not an entity with its statutory seat in ●]; or
- (ii) an Additional Call Event.

§ 7 Definitions

(1) *General Definitions (without credit-linkage).*

["**Accrual Period**"] means each period for which an Interest Amount is to be calculated.]

[[**In the case of Securities with a Reference Rate, the following applies:**]

["**Administrator**"] means the Administrator as specified in § 17 of the Product Data.]

["**Administrator**<sub>[1]</sub>"] means the Administrator of [Reference Rate]<sub>[1]</sub>[Risk Free Rate] as specified in § 17 of the Product Data.]

["**Administrator**<sub>[2]</sub>"] means the Administrator of Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]

[[**In case of Securities with an Additional Call Event, the following applies:**]

"**Additional Call Event**" means [a Reference Rate Call Event] [a Change in Law] [,] [or] [a Hedging Disruption]

"**Banking Day**" means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a T2 Banking Day [and][on which commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**"] means the Banking Day Financial Centre as specified in § 17 of the Product Data.]

["**Calculation Amount**"] means the Calculation Amount as specified in § 17 of the Product Data.]

[[**In the case of Securities with a Reference Rate and RFR, the following applies:**]

["**Calculation Day RFR**"] means each day on which the Risk Free Rate is [normally] [published][fixed] by the Administrator.]

"**Cancellation Amount**" means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], plus any interest accrued up to, and excluding, the date for redemption and calculated in accordance with § 2. The Issuer shall arrange for the Cancellation Amount to be notified to the Security Holder pursuant to § 12.

[[**In case a Change in Law constitutes an Additional Call Event, the following applies:**]

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the Issue Date of the Securities,

- [(a)] the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)]

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], whether this is the case.]

**[[In case of Securities with a Global Note having CBF as Clearing System, the following applies:]**

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

**[[In case of Securities with a Global Note having CBL, Euroclear Bank or Monte Titoli as Clearing System, the following applies:]**

**"Clearing System"** means [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").]

**[In case of Securities with a Reference Rate and RFR, the following applies:]**

**["Daily Floor"** means the Daily Floor as specified in § 17 of the Product Data.]

**["Daily Cap"** means the Daily Cap as specified in § 17 of the Product Data.]]

**"Day Count Fraction"** means the Day Count Fraction as specified in § 2(1)(d).

**"Deferred Interest Payment Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after

**[[In case the Credit Event Repudiation/Moratorium does not apply for the purposes of the definition "Credit Event", insert:]** a Credit Event Resolution Request Date.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]** the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]]** the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Failure to Pay Notice.]

**"Deferred Redemption Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after

**[[In case the Credit Event Repudiation/Moratorium does not apply for the purposes of the definition "Credit Event", insert:]]** a Credit Event Resolution Request Date.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]** the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]]** the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Failure to Pay Notice.]

*[In the case of Act/Act (ICMA), the following applies:*

**"Determination Date"** is *[Insert day and month]* in each year.]

**[[In the case of Securities with a Reference Rate with EURIBOR as Reference Rate, the following applies:]]**

**["Discount"** means the Discount as specified § 17 of the Product Data.]]

**[[In the case of Securities with a Reference Rate and EURIBOR as Reference Rate, the following applies:]]**

**"Eurozone"** means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

"**Extraordinary Call Date**" is the date specified by the Issuer in a call notice according to § 12, at the latest the 10th Banking Day following the publication of the notice.

["**Factor<sub>[1]</sub>**" means the Factor<sub>[1]</sub> as specified in § 17 of the Product Data.]

["**Factor<sub>2</sub>**" means the Factor<sub>2</sub> as specified in § 17 of the Product Data.]]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

"**First Day of the Observation Period RFR**" means for each Interest Period the First Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the First Day of the Observation Period RFR.]

"**First Interest Payment Date**" means the First Interest Payment Date as specified in § 17 of the Product Data.

**[[In the case of Securities with a Reference Rate, insert the following (if applicable):]**

["**Fixed Interest Rate**" means with respect to the relevant Interest Period the [respective] Fixed Interest Rate as specified in § 17 of the Product Data.]

["**Floating Interest Rate**" means [with respect to [each] [the relevant] Interest Period] the [respective] Floating Interest Rate as specified in § 17 of the Product Data.]

["**Floating Interest Rate**" means the Reference Rate [multiplied by the Factor] [and] [plus the Premium] [minus the Discount].]

["**Floating Interest Rate**" means the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[, ] [multiplied by the Factor] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = [(Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [ ]) [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).])

**[[In case a Hedging Disruption constitutes an Additional Call Event, the following applies:]** "**Hedging Disruption**" means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date. Whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the*

*case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].]*

**"Interest Amount"** means the product of

- (i) Interest Rate;
- (ii) Day Count Fraction; and
- (iii) the [Nominal Amount][Calculation Amount] (if the Interest Amount is calculated by reference to the [Nominal Amount][Calculation Amount]) or Reduced Calculation Amount (if the Interest Amount is calculated by reference to the Reduced Calculation Amount) or Weighted Amount (if the Interest Amount is calculated by reference to the Weighted Amount).

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 17 of the Product Data.

**"Interest Determination Date"** means, with respect to an Interest Period, [the [Insert number] [T2] [London] [Banking Day] [Calculation Day RFR] prior to] [the [first] [last] [T2] [London] [insert city] Banking Day] [Last Observation Date] [Lockout Date] of the respective Interest Period] [the [respective] Interest Payment Date].

**[In the case of RFR with Payment Delay the following applies:**

**"Interest Determination Date"** means [with respect to the respective Interest Period], [[the][each] Last Day of the Observation Period RFR] [[the][each] Interest Period End Date] [and with respect to the last Interest Period] [the [respective] Lockout Date].]

**[[In case of interest payments on the Scheduled Maturity Date the following applies:]**

**"Interest Payment Date"** means the Interest Payment Date as specified in § 17 of the Product Data.]

**[[In case of Securities with several interest payments the following applies:]**

**"Interest Payment Date"** means each Interest Payment Date as specified in § 17 of the Product Data. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In case Interest Payment Dates are determined based on specified periods the following applies:]**

**"Interest Payment Date"** means the First Interest Payment Date and each date that follows [Insert number of months] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In the case of Act/Act (ICMA), the following applies:]]**

**"Interest Period"** means each period from a Determination Date (including) to the immediately following Determination Date (excluding).]

**[[In case Act/Act (ICMA) does not apply, the following applies:]]**

**"Interest Period"** means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest Period End Date (excluding).]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Interest Period"** means [the] [each] period from, and including, the Interest Commencement Date [to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.][to, but excluding, the Interest Period End Date].

**["Interest Period End Date"** means each Interest Period End Date as specified in § 17 of the Product Data. [Interest Period End Dates are subject to postponements in accordance with these Terms and Conditions.]]

**"Interest Rate"** means the Interest Rate as specified in § 17 of the Product Data.

**[[In case of an Issuing Agent, the following applies:]]** ["Issuing Agent" means the Issuing Agent as specified in § 17 of the Product Data.]

**"Issue Date"** means the Issue Date as specified in § 17 of the Product Data.

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]]**

**"Last Day of the Observation Period RFR"** means for each Interest Period the Last Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the Last Day of the Observation Period RFR.]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Lockout Date"** is [the [Insert number] Calculation Day RFR preceding the [[respective] Interest Payment Date] [Final Payment Date] [the Lockout Date as specified in § 17 of the Product Data].]

**["Nominal Amount"** means the Nominal Amount as specified in § 17 of the Product Data.]

**["Nominated Replacement Reference Rate" means the rate or benchmark as specified in § 17 of the Product Data.]**

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

**"Observation Period RFR"** means for any Interest Period, the period from, and including, the First Day of the Observation Period RFR to, but excluding, the Last Day of the Observation Period RFR.)]

**"Payment Date"** means the Payment Date as defined in § 4 (2).

**["Publication Time"** means the Publication Time as specified in § 17 of the Product Data.]

**["Publication Website"** means the Publication Website as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate, the following applies:]**

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

**"Reference Banks"** means [[four] **[Insert other number]** major banks in the [Eurozone] [London] [*Insert other interbank market*] interbank market specified by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]] [[five] **[Insert other number]** leading swap traders in the interbank market] **[Insert other definition for Reference Banks, if applicable].]**

**[In case of Securities with a Reference Rate and RFR-Index the following applies:]**

**"Reference Price"** means the value of the RFR-Index as calculated by the Administrator and published on the Publication Website [on the Publication Time.]

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

**["Reference Rate][EURIBOR]"** means the offered rate (expressed as a percentage per annum) for deposits in Euros for the corresponding Reference Rate Maturity displayed on the Screen Page as of the Reference Rate Time on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Issuer will [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]



[[a)] request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Reference Rate Maturity in a representative amount.

If at least two of the Reference Banks provide the Issuer with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Issuer with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], at the Reference Rate Time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Reference Rate Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate.

If the Issuer [until [●] [on the Interest Determination Date]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate, the Issuer will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the Administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency][Reference Rate Currency], or in the absence thereof
- (ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date.]

**[[In the case of Securities with a Reference Rate and RFR based on an RFR-Compounded Method, the following applies:]]**

"**[Reference Rate][insert name]**" means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

*[Insert in the case of compounding with Observation Period Shift or Lockout:]*

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

]

*[Insert in the case of compounding with Lookback:]*

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_{i-\text{CD}} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] [Interest Period] [Observation Period RFR]

"**i**" means an index representing each Calculation Day RFR in the [relevant] [Observation] [Interest] Period.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] [Interest Period] [Observation Period RFR] the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] [Interest Period] [Observation Period RFR]

**[[In the case of Securities with a Reference Rate and an RFR-Index, the following applies:]]**

"**[Reference Rate][insert name]**" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

"**R RFR (final)**" means [with respect to the respective Observation Period RFR] the Reference Price of the RFR on the Last Day of the RFR Observation Date.]"

"**R RFR (initial)**" means [with respect to the respective Observation Period RFR] the Reference Price on the First Day of the RFR Observation Date.]"

$$\left( \frac{\text{R RFR (final)}}{\text{R RFR (initial)}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

If R (final) [with respect to any Interest Period] is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where the following applies:

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] Observation Period RFR.

"**i**" means an index representing each Calculation Day RFR in the [relevant] Observation Period RFR.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] Observation Period RFR the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] Observation Period RFR.]

**[In case of Securities with a Reference Rate, the following applies:]**

"**Reference Rate<sub>[1]</sub>**" means the Reference Rate<sub>[1]</sub> as specified in § 17 of the Product Data.

"**Reference Rate<sub>[2]</sub>**" means the Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]

"**Reference Rate Call Event**" means [each of] the following event[s]:

[(a)] a Reference Rate Cessation Event has occurred and no suitable [Replacement Reference Rate][Replacement RFR] (as specified in § 2(4) (a)) is available;

[(b)] or an adjustment pursuant to § 2(4) (b) [or (c)] is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**["Reference Rate Cessation Event"** is any of the following events [with respect to Reference Rate<sub>1</sub> or Reference Rate<sub>2</sub> or each of them]:

- (a) it becomes unlawful for the Issuer to use the [Reference Rate][Risk Free Rate] as reference rate for the Securities,
- (b) the Administrator of the [Reference Rate][Risk Free Rate] ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the Administrator of the [Reference Rate][Risk Free Rate] becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Administrator) has been set up by the Administrator or the relevant supervisory authority;
- (d) the [Reference Rate][Risk Free Rate] otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such [Reference Rate][Risk Free Rate] as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such [Reference Rate][Risk Free Rate] is intended to measure and that representativeness will not be restored [("**no longer representative**")],

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**["Reference Rate Currency"** means the Reference Rate Currency as specified in § 17 of the Product Data.]

**["Reference Rate Maturity<sub>[1]</sub>"** means the Reference Rate Maturity<sub>[1]</sub> as specified in § 17 of the Product Data.]

**["Reference Rate Maturity<sub>[2]</sub>"** means the Reference Rate Maturity<sub>[2]</sub> as specified in § 17 of the Product Data.]

**["Reference Rate Time"** means the Reference Rate Time as specified in § 17 of the Product Data.]

["**Registered Benchmark Administrator**<sub>[1]</sub>"] means that the [Reference Rate]<sub>[1]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

["**Registered Benchmark Administrator**<sub>[2]</sub>"] means that the [Reference Rate]<sub>[2]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

["**Replacement Effective Date**"] means, in respect of a Reference Rate Cessation Event, the date on which the Administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.]

**[[In case of Securities with a Reference Rate and an RFR-Index, the following applies:]]**

"**RFR-Index**" means the RFR-Index related to the Risk Free Rate as specified in § 17 of the Product Data.

"**RFR-Level<sub>i</sub>**" means for any Calculation Day RFR in the [respective] [Interest Period][ the Observation Period RFR] the RFR as calculated by the Administrator and published [on the following Calculation Day RFR] on the Publication Website [at the Publication Time]. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level over the previous [5] [●] Calculation Day RFR]. **[In the case of RFR with Lockout and Payment Delay the following applies:** With respect to any Calculation Day RFR from [a] [the [respective]] [respective] Lockout Date (including) until the [[respective] [immediately following] Interest Payment Date] [Final Payment Date] (excluding) RFR-Level<sub>i</sub> shall be the value of the RFR calculated by the Administrator and published for the [respective] Lock-out Date.] [The respective RFR-Level<sub>i</sub> is [not greater than the Daily Cap] [and] [no less than the Daily Floor.]

**[[In case of Securities with a Reference Rate and RFR with Lookback, the following applies:]]**

"**RFR-Level<sub>i-CD</sub>**" means for any Calculation Day RFR in the [respective] Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day RFR on the Publication Website [at the Publication Time] on the [● *Insert number*] Calculation Day RFR preceding that Calculation Day RFR. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub>] [i-CD] with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub>] [i-CD] shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level<sub>i</sub>] [i-CD] over the previous [5] [●] Calculation Days RFR.]

**["Risk Free Rate" or "RFR"** means the risk free rate as specified in § 17 of the Product Data.]]

**"Scheduled Maturity Date"** means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

**[[In the case of Securities with a Reference Rate, the following applies:]]**

**"Screen Page"** means the Screen Page and, if applicable, the respective heading, as specified in § 17 of the Product Data. Should this page be replaced or the respective service cease to be available, the Issuer will, [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 12.]

**["Security Holder"** means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.]

**"Specified Currency"** means the Specified Currency as specified in § 17 of the Product Data.

**"T2"** means the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto).

**"T2 Banking Day"** means any day on which T2 is open for the settlement of payments in EUR.

**"Terms and Conditions"** means the provisions of the terms and conditions applicable to the Securities.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 17 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 17 of the Product Data.

(2) ***Exercise of discretion and specific Definitions (with credit-linkage).***

(a) ***Exercise of discretion.***

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When [*in the case of Securities governed by German law, insert: using its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], the Issuer will take into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

(b) ***Definitions in connection with the Reference Entity and with the credit-linkage***

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

"**Aggregate Reduction Amount**" means as of the relevant time pursuant to § 2(2) or § 3(2), the sum of all Weighted Amounts of all Reference Entities that have been subject to a Credit Event.

"**Bankruptcy**" means any of the following events:

- (i) the Reference Entity is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) the Reference Entity becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;

- (iii) the Reference Entity makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) means the Reference Entity 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
  - (1) 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
  - (2) is not dismissed, discharged, stayed or restrained in each case within [30] [●] calendar days of the institution or presentation thereof;
- (v) the Reference Entity has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) the Reference Entity seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) the Reference Entity 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 [30] [●] calendar days thereafter; or
- (viii) the Reference Entity causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an economic analogous effect to any of the events specified in clauses (i) to (vii).

**"Bond"** means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

**"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**"Control"** means ownership of a majority of the voting power of an entity or person.

**"Controlling"** shall be construed accordingly.



"**Credit Event**" means any of the following events, provided that any definition of these events applies to each Reference Entity separately [(and in the case of [(iii) (Restructuring) only for each Reference Entity of the Transaction Type • corporate)] [(and in the case of [(iv)] (Repudiation/Moratorium) only for each Reference Entity of the Transaction Type • corporate)] [(and in the case of [(v)]/[•]] (Obligation Acceleration) only for each Reference Entity of the Transaction Type • corporate)]:

- (i) Bankruptcy;
- (ii) Failure to Pay [;] [and]
- [(iii)] [Restructuring] [;] [and]
- [(iv)] [Repudiation/Moratorium] [;] [and]
- [(v)] [Obligation Acceleration]].

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;
- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) 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.

"**Credit Event Effective Date**" means [the earlier of the following:

- (i) the day immediately preceding the Credit Event Resolution Request Date (if applicable); or
- (ii) the day immediately preceding the day of the Credit Event Notice.] [the day immediately preceding the Credit Event Resolution Request Date] [the day immediately preceding the Credit Event Notice].

"**Credit Event Notice**" means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. **[[In case the Credit Event**

**Repudiation/Moratorium applies for the purpose of the definition of "Credit Event", insert:]** Each Credit Event Notice describing a Credit Event in form of a Repudiation/Moratorium which has occurred after the Final Determination Date shall refer to a Potential Repudiation/Moratorium within the Observation Period.] **[In case the Credit Event Failure to Pay applies for the purpose of the definition of "Credit Event" with grace period extension insert:]** Each Credit Event Notice describing a Credit Event in form of a Failure to Pay which has occurred after the Final Determination Date shall refer to a Potential Failure to Pay within the Observation Period.] The Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**["Credit Event Redemption Amount"** means the amount calculated on the basis of the following formula:

*Credit Event Redemption Amount = Weighted Amount x Final Price [- Swap Unwind Amount].]*

**"Credit Event Resolution Request Date"** means, the date, as publicly announced by ISDA on its website [●] [<https://www.csdeterminationscommittees.org>] (or any successor website) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and
- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

**[In case the Credit Event Restructuring applies, insert: "Default Requirement"** means [USD 10,000,000] [●] or its equivalent in the relevant Obligation Currency converted in [US-Dollar] [●] as of the occurrence of the relevant Credit Event [determined by reference to the relevant reference source used in foreign exchange swaps for the relevant exchange rate] [●].]

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) 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.

**"Final Determination Date"** means the Final Determination Date as specified in § 17 of the Product Data.

**["Final Price"** means

- (i) if with regard to the Credit Event specified in the Credit Event Notice
  - (1) ISDA Credit Event Information have been published;
  - (2) ISDA announces the holding of an auction before the Standard Recovery Valuation Date (including); and
  - (3) ISDA thereafter holds an auction for the determination of an auction final price and publishes an auction final price with respect to that Credit Event within one year following the publication of the Credit Event Notice;

the auction final price published on the website [●] [Tradeable Credit Fixings (<https://www.creditfixings.com/CreditEventAuctions/fixings.jsp>) (or any successor website or successor internet link thereto)] or otherwise published. **[[In case of the Credit Event Restructuring insert:]** If in case of a Restructuring ISDA publishes several auction final prices, the lowest of these prices]; or

- (ii) if (i) does not apply, the price of the Valuation Obligation that the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] will obtain by selling the Valuation Obligation on the relevant Recovery Valuation Date.

The Issuer shall notify the Security Holders of the Final Price (expressed as a percentage) and, if applicable pursuant to these Terms and Conditions, of the Valuation Obligation used to determine the Final Price not later than on the 5th Banking Day following the publication by ISDA and in case of (ii) no later than on the 5th Banking Day following the Recovery Valuation Date.]

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

**"Grace Period"** means

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]]**

- (i) subject to (ii), 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;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the relevant Interest Payment Date or the Final Determination Date.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]]**

- (i) subject to (ii) and (iii), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if a Potential Failure to Pay has occurred on or prior to the Final Determination Date and the applicable grace period cannot, by its terms, expire on or prior to the Final Determination Date, Grace Period will be deemed to be the lesser of such grace period or thirty calendar days; and
- (iii) if, as of the date of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a grace period of three Grace Period Banking Days shall be deemed to apply to such Obligation.]

**"Grace Period Banking Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a T2 Banking 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.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members - large institutions world-wide which trade with derivative financial products linked to specific

underlyings, as well as numerous private and state-owned companies - in the derivatives market, and develops and publishes the ISDA Terms.

**"ISDA Credit Event Information"** means a resolution by ISDA stating the occurrence of a Credit Event and published on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto).

**"ISDA Determination Committee"** means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

**"ISDA Statements"** means any statements and protocols agreed between ISDA and market participants.

**"ISDA Terms"** means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

**"Loan"** means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.]

**"Obligation"** means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) in the form of [Borrowed Money] [Bonds or Loans] [Bonds].

**[[In case the Credit Event Obligation Acceleration applies for the purposes of the definition "Credit Event", insert:] "Obligation Acceleration"** means one or more Obligations of the Reference Entity in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.]

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

**"Observation Period"** means the period from, and including, the Issue Date to, and including, the Final Determination Date.

**"Payment Requirement"** means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay"** means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Failure to Pay has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and of the Publicly Available Information on a Potential Failure to Pay confirming the occurrence of a Potential Failure to Pay within the Observation Period. The Potential Failure to Pay that is subject of the Potential Failure to Pay Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective .]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Potential Repudiation/Moratorium Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Repudiation/Moratorium has occurred within the Observation Period as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and of the Publicly Available Information on a Potential Repudiation/Moratorium confirming the occurrence of a Potential Repudiation/Moratorium within the Observation Period. The Potential Repudiation/Moratorium that is subject of the Potential Repudiation/Moratorium Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.]

**"Publicly Available Credit Event Information"** means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published in ISDA Credit Event Information or if no ISDA Credit Event Information were published prior to the publication of the Credit Event Notice,
- (ii) has been published in at least two Public Sources.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Publicly Available Information on a Potential Failure to Pay"** means any information that reasonably confirms any of the facts relevant to the determination that the event described in a Potential Failure to Pay Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA,
- (ii) has been published in at least two Public Sources.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Publicly Available Information on a Potential Repudiation/Moratorium"** means any information that reasonably confirms any of the facts relevant for the determination that the Credit Event described in a Potential Repudiation/Moratorium Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA;
- (ii) has been published in at least two Public Sources.]

**"Publicly Available Successor Information"** means any information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website) or, as long as no publication was made by ISDA, otherwise published and
- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

**"Public Source"** means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, [www.insolvenzbekanntmachungen.de](http://www.insolvenzbekanntmachungen.de), 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 (and successor publications), ISDA's website <http://isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) 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
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
  - (1) by payment;
  - (2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;
  - (3) by operation of law; or
  - (4) due to the existence of a fixed cap;

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and
- (y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

**["Recovery Amount"** means the Recovery Amount as specified in § 17 of the Product Data.]

**["Recovery Amount Payment Date"** means the [5th] [●] Banking Day after the Credit Event Notice.]

**["Recovery Valuation Date"** means,



- (i) subject to the provisions below, a day not later than the [10th] Banking Day after the Credit Event Notice (the "**Standard Recovery Valuation Date**"), or
- (ii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice, a day not later than the [10th] Banking Day after the first date of the announcement that no auction will be held, or
- (iii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no Auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice following a prior public announcement to the contrary, a day not later than the [10th] Banking Day after the first date of the announcement that an auction will be cancelled, or
- (iv) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published but ISDA, within one year after the publication of the Credit Event Notice on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise, does not publish an auction final price with regard to the relevant Credit Event, no later than the [1st] Banking Day after the anniversary of the publication of the Credit Event Notice, at the latest.]

"**Reduced Calculation Amount**" means the amount to be calculated according to the following formula:

$$\text{Reduced Calculation Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] - \text{Aggregate Reduction Amount}$$

"**Reference Entity**" means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

"**Reference Obligation**" means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to § 12 regarding an equally ranked obligation (the "**Replacement Reference Obligation**") the Replacement Reference Obligation.

"**Relevant Obligations**" means the Obligations constituting Bonds [or Loans] of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds [or Loans] that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] and give notice to the Security Holders pursuant to § 12.

**[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Repudiation/Moratorium"** means the occurrence of both of the following events:

- (i) an authorized officer of the Reference Entity or a Governmental Authority
  - (1) 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
  - (2) 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
- (ii) a Failure to Pay (without regard to the Payment Requirement), or a Restructuring (determined without regard to the Default Requirement) with respect to any such Obligation.]

**["Restructuring"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (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
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

- (x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or
- (y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.]

**"Settlement Date"** means,

- (i) for the purposes of a determination of the Final Price according to clause (i) of the definition Final Price: a day not later than the 5th Banking Day after the publication of the auction final price by ISDA pursuant to clause (i) of the definition "Final Price"; or
- (ii) for the purposes of a determination of the Final Price according to clause (ii) of the definition Final Price: a day not later than the 5th Banking Day after the Recovery Valuation Date.

**"Steps Plan"** means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

**"Succeed"** means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement or
- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, 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 exchange Bonds or Loans.

**"Succession"** means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

**"Succession Date"** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided

that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

"**Successor**" means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor;
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each of those entities and the Reference Entity will each be a Successor;
- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no

entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, the entity Succeeding to the biggest portion of Obligations of the Reference Entity will be the Successor);

- (vii) if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity will be the sole Successor.

In respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.]

**"Successor Notice"** means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

- (i) the existence of a Successor or several Successors;
- (ii) the occurrence of a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (iii) the Weighting of the Successor or Successors;
- (iv) the facts relevant for the determination that a Succession has occurred; and
- (v) the Publicly Available Successor Information.

**["Swap Unwind Amount"** means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities, in particular currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps, including transaction costs[, funding break costs] and any prepayment indemnity incurred in connection with such early redemption.]

"**Transaction Type**" means in relation to the relevant Reference Entity the Transaction Type as specified in the table in § 17 of the Product Data under the definition "Reference Entity" in the column "Transaction Type".<sup>8</sup>

"**Underlying Obligation**" means any Obligation of the Underlying Obligor from [Borrowed Money] [Bonds or Loans] [Bonds] for which the Reference Entity is acting as provider of a Qualifying Guarantee.

"**Underlying Obligor**" means

[[with respect to the Reference Entit[y][ies] of the Transaction Type [European corporate] [●]] any individual or entity other than the Reference Entity who has entered into an Underlying Obligation]

[[ with respect to the Reference Entit[y][ies] of the Transaction Type [North American corporate] any entity whose outstanding voting shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent owned, directly or indirectly, by the Reference Entity].

["**Valuation Obligation**" means at the choice of the Issuer a [Bond] [or] [Loan] of the Reference Entity in relation to which a Credit Event Notice has been delivered that on the Recovery Valuation Date meets the following criteria:

- (1) an Obligation payable in, the lawful currency of [Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro] [●] or any successor currency to any of the aforementioned currencies;
- [(2) an Obligation, that constitutes a transferable obligation;]
- [(3) an Obligation, that constitutes a transferable Loan or a consent required Loan;]
- [(4) an Obligation, that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;]
- [(5) an Obligation, whose remaining term does not exceed 30 years as of the Recovery Valuation Date;]
- [(6) an Obligation, that [**insert applicable additional criteria**]; [and]]
- [(7) an Obligation, that is not subordinated in relation to the Reference Obligation. [**in the case of Securities without Reference Obligation on the Issue Date:**] Should no Reference Obligation be specified, an Obligation that is not subordinated in relation to the non-subordinated Obligations of the Reference Entity].

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<sup>8</sup> A specific Transaction Type will be assigned to each Reference Entity based on its region of origin. E.g.: European corporate or North American corporate.

If more than one or more Obligations meet the aforementioned criteria as of that time, the Obligation having the lowest price will be the relevant Obligation.

The Issuer will notify the Security Holder of the Valuation Obligation until, and including, the Recovery Valuation Date pursuant to § 12.]

**"Weighting"** means, in respect of the relevant Reference Entity, the Weighting specified in the table and the definition "Reference Entity" in the column "Weighting", or, in case of the existence of a Successor, the portion of such Successor specified in the Successor Notice; such portion shall (i), in case of one Successor, equal the Weighting of the replaced Reference Entity and (ii), in case of several Successors, equal the Weighting of the replaced Reference Entity divided by the number of Successors.

**"Weighted Amount"** means with respect to the relevant Reference Entity the product of the [Nominal Amount][Calculation Amount] and the Weighting of the Reference Entity.

## **§ 8 Principal Paying Agent, Paying Agent**

### (1) *Paying Agents.*

The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other paying agent*]. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 12.

### (2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

### (3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders.

### **[[In the case of Securities governed by Italian law:]**

For the avoidance of doubt, section 1395 of the Italian Civil Code (Codice Civile, "CC") shall not apply in respect of any acts of the Principal Paying Agent.]



**§ 9 Taxes**

**No Gross Up:** Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes to the extent that such deduction or withholding is required by law. In this context, "**Taxes**" means any levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

**§ 10 Status**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

**§ 11 Substitution of the Issuer**

(1) ***Requirements for a Substitution.***

The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all necessary authorizations [*in the case of Securities governed by German law, insert:* and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,][*in the case of Securities governed by Italian law, insert:* and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,]

- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

For purposes of this § 11 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notices.**

Any such substitution shall be notified in accordance with § 12.

(3) **References.**

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

**§ 12 Notices**

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date [*in the case of Securities governed by Italian law, insert: or such later effective date is otherwise required under applicable law*]. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●]

[day] [Banking Day] after the day on which the said notice was given to the Clearing System.

[For the avoidance of doubt, any][Any] notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

### **§ 13 Issuance for additional Securities, Repurchase**

#### **(1) *Issuance of additional Securities.***

The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.

#### **(2) *Repurchase.***

The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**[[In the case of Securities governed by German law, the following applies:]]**

### **§ 14 Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. **[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.]]

**[[In the case of Securities governed by Italian law, the following applies:]]**

### **§ 14 (intentionally omitted)]**

### **§ 15 Partial Invalidity, Corrections**

#### **(1) *Invalidity.***

Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

**[[In the case of Securities governed by German law, the following applies:]]**

(2) ***Corrections of manifest errors.***

The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 12.

(3) ***Incomplete or inconsistent provisions.***

The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 12.

(4) ***Authorisation.***

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 15 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) ***Adherence to corrected Terms and Conditions.***

If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

(2) ***Typing and calculation errors, inaccuracies and inconsistencies***

The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 12 of the Terms and Conditions.]

**[[In the case of Securities governed by German law, the following applies:]]**

**§ 16 Applicable Law, Place of Performance, Place of Jurisdiction**

(1) ***Applicable Law.***

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) ***Place of Performance.***

Place of performance is Munich.

(3) ***Place of Jurisdiction.***

To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 16 Applicable Law, Choice of Forum**

(1) ***Applicable law.***

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) ***Choice of Forum.***

To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.]

**§ 17 Product Data**

**[[Insert following Product Data in alphabetical or other order and/or in the form of a table:]]**

The Product Data described in the provisions above is the following:

- [Administrator: [Insert]]**
- [Administrator<sub>[1]</sub>: [Insert]]**
- [Administrator<sub>[2]</sub>: [Insert]]**
- [Banking Day Financial Centre: [Insert]]**
- [Calculation Amount: [Insert]]**
- [Daily Floor: [Insert]]**
- [Daily Cap: [Insert]]**
- [Discount: [Insert]]**
- [Distribution Fee: [Insert]]**
- [Expiry Date (*Data di Scadenza*): [Insert]]**
- [Factor<sub>[1]</sub>: [Insert]]**
- [Factor<sub>2</sub>: [Insert]]**
- [Final Determination Date: [Insert]]**
- [First Interest Payment Date: [Insert]]**
- [Fixed] Interest Rate:**

Interest Payment Date	Interest Rate
[[●] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]	[●%]

]

- [Floating Interest Rate: [Insert]]**
- [Interest Commencement Date: [Insert]]**
- [Interest Payment Date[s]: [Insert]]**
- [Interest Period End Date: [Insert]]**

**[Interest Rate:**

Interest Payment Date	Interest Rate
[[●] each [insert each <b>Interest Payment Date</b> ], commencing on [insert <b>date</b> ] and ending on [insert <b>date</b> ]]	[●%]

]

**ISIN:** [Insert]

**Issue Date:** [Insert]

**Issue Volume:** [Insert]

**[Issuing Agent:** [Insert name and address of the Issuing Agent]]

**[Last Day of the Observation Period RFR:** [Insert]]

**[Lockout Date:** [Insert]]

**[Maximum Interest Rate:** [Insert]]

**[Minimum Interest Rate:** [Insert]]

**[Nominal Amount:** [Insert]]

**[Nominated Replacement Reference Rate:** [Insert]]

**[Premium:** [Insert]]

**[Publication Time:** [Insert]]

**[Publication Website:** [Insert]]

**[Recovery Amount:** [Insert]]

**Reference Entity:**

"Reference Entity"	"Transaction Type" in relation to the relevant Reference Entity	"Weighting" of the Reference Entity in per cent.
[insert name, ISIN (if any), address, country of incorporation, industry and	● Corporate <sup>10</sup>	● <sup>11</sup>

<sup>10</sup> this option can be used multiple times.

<sup>11</sup> this option can be used multiple times.

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market in which its  
securities are  
admitted]

[insert name and  
ISIN (if any)]<sup>9</sup>

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**Reference Obligation:** [Insert]

[Reference Rate<sub>[1]</sub>: [●]-[month][year] [EURIBOR] [[●]]

[Reference Rate<sub>2</sub>: [●]-[month][year] [EURIBOR] [[●]]

[Reference Rate Currency: [Insert]]

[Reference Rate Financial Centre: [Insert]]

[Reference Rate Maturity<sub>[1]</sub>: [Insert]]

[Reference Rate Maturity<sub>[2]</sub>: [Insert]]

[Reference Rate Time: [Insert]]

[Registered Benchmark Administrator<sub>[1]</sub>: [Insert]]

[Registered Benchmark Administrator<sub>[2]</sub>: [Insert]]

[RFR-Index: [Insert]]

[Risk Free Rate / RFR: [Insert]]

Scheduled Maturity Date: [Insert]

[Screen Page: [Insert]]

Series Number: [Insert]

Specified Currency: [Insert]

Tranche Number: [Insert]

[Transaction Type: [Insert]]

Website of the Issuer: [Insert]

Website for Notices: [Insert]

WKN: [Insert]

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<sup>9</sup> this option can be used multiple times.



**PRODUCT TYPE 5: Securities that relate to multiple countries as Reference Entities.**

**[[In the case of Securities governed by German law and issued in a Global Note form, the following applies:]]**

**§ 1 Form, Clearing-System, Global Note, Custody[, Replacement by Electronic Securities]**

**(1) *Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

**(2) *Global Note.***

The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]]** The right to receive interest is represented by the Global Note.]

**(3) *Custody.***

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]]

[(4) **Replacement by electronic securities.**

The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.

- (d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14

paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]]

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]**

**§ 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]**

(1) ***Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) ***Central register.***

The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) ***Registrar.***

The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.

(4) **Specific terms.** With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.]

(5) **Replacement by global note.**

The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [**In the case of an Issuing Agent, the following applies:** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]

- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean **[insert applicable].]**

**[[In the case of Securities governed by Italian law:]**

**§ 1 Form, Clearing-System, Book Entry**

- (1) ***Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

- (2) ***Book Entry.***

The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.]

§ 2 Interest

(1) *Interest payments if no Credit Event occurs.*

**[[In the case of Act/Act (ICMA), the following applies:]]**

- (a) The Securities bear interest on their [Nominal Amount][Calculation Amount] from the Interest Commencement Date to the Interest Period End Date at the Interest Rate.]

**[[In the case Act/Act (ICMA) does not apply, the following applies:]]**

- (a) The Securities bear interest in arrears on their [Nominal Amount] [Calculation Amount] for [the] [each] Interest Period at the Interest Rate.]

**[[in case of a fixed Interest Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of different Interest Rates for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" means the Interest Rate as specified in § 17 of the Product Data for each Interest Period.]

**[[In case of Floating Rates for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" means the Floating Interest Rate.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

**[[In case of Fixed Floating Rates for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" is either the Fixed Interest Rate or the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]]

**[[In case of Interest Rate Difference Floating Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[.] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]]

**[[In case of Interest Rate Difference Fixed Floating Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" for the respective Interest Period is either equal to the Fixed Interest Rate or to the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest

Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

- (c) The respective "**Interest Amount**" is the product of the Interest Rate, the [Nominal Amount][Calculation Amount] and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 4.]

**[[In the case that Act/Act (ICMA) does not apply, the following applies:]]**

- (d) "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;



"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 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 Interest 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.]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 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 Interest Period, unless such number is 31, in which case D<sub>2</sub> would be 30.]

**[[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D<sub>1</sub> will be equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D<sub>2</sub> will be equal to 30.]

**[[In the case of "Act/360", the following applies:]]**

the actual number of days in the Interest Period divided by 360.]

**[[In the case of "Act/365" (Fixed), the following applies:]]**

the actual number of days in the Interest Period divided by 365.]

**[[In the case of "Act/Act (ISDA)", the following applies:]**

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (i) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (ii) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

**[[In the case of Act/Act (ICMA), the following applies:]**

**"Day Count Fraction"** for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows

[[ (i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ (ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

(2) ***Reduction of interest payments after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event in respect to one or several Reference Entities based on Publicly Available Credit Event Information and if the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Securities

**[[insert in case of only one Interest Period and no payment of accrued interest:]** will bear interest at the Reduced Calculation Amount and the Interest Amount will be calculated accordingly.]

**[[insert in case of several Interest Periods and no payment of accrued interest:]** will bear interest at the Reduced Calculation Amount from the Interest Payment Date (inclusive) which immediately precedes the date of the Credit Event Notice, or, if no Interest Payment Date has occurred yet, from the Issue Date, and the Interest Amount will be calculated accordingly.]

[[In the case of a payment of accrued interest, insert:]] will, from the Credit Event Effective Date (inclusive), bear interest at the Reduced Calculation Amount and the Interest Amount will be calculated accordingly. Payment of any outstanding Interest Amount in respect to the Weighted Amount of the Reference Entity up to the day (inclusive) of the Credit Event Notice will be made on the [the Recovery Amount Payment Date][the Settlement Date] [the later of the Settlement Date and the Scheduled Maturity Date]. The payment of such Interest Amount may occur after the Scheduled Maturity Date.]

(3) *Deferred payment of an Interest Amount.*

[[Insert in case of only one Interest Period:]] If in respect to one or several Reference Entities the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay the Interest Amount after the Interest Payment Date, but no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.]

[[Insert in case of several Interest Periods:]] If in respect to one or several Reference Entities the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay [each] [the] Interest Amount, which is due on an Interest Payment Date, after such Interest Payment Date, but no later than on the Deferred Interest Payment Date or, to the extent the final Interest Period is also affected, no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date no later than on the Deferred Interest Payment Date or the Deferred Redemption Date (as applicable) pursuant to § 12.]

[[In the case of Securities with Reference Rates, the following applies:]]

(4) *Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices*

(a) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Issuer with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

- (i) has been publicly and permanently declared as the replacement for the original Reference Rate by the Administrator of the Reference Rate, the relevant

central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

- (ii) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the [Specified Currency][Reference Rate Currency], the type of interest payment and the term), or – in the event and as long as this is not the case –
- (iii) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the [Specified Currency][Reference Rate Currency] or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
- (iv) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] with a view to the [Specified Currency][Reference Rate Currency] and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Germany.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (i) to (iv) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. This includes in particular:
- (i) the method of calculation or determination of the Interest Rate; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;
  - (ii) the method for determination of the Reference Rate (including any rounding rules),
  - (iii) the Reference Rate Maturity, which can be shortened or extended;

- (iv) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;
- (v) the Day Count Fraction;
- (vi) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or
- (vii) the banking day convention according to § 4 (2).

Such adjustments shall enable the Issuer

- (A) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Issuer determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

- (B) to use the Replacement Reference Rate in such a manner as determined by the Issuer necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

- (c) **Interest rate adjustment factor or spread:** In addition to an adjustment under paragraph (b), the Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount [in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]

- (d) **Notices:** The Issuer shall notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 12, without undue delay of the Replacement Reference Rate pursuant to paragraph (a) and the adjustments and determinations made pursuant to paragraphs (b) and (c) as well as the date of first application.

**[[In the case of Securities governed by German law, insert:]]**

- (e) **Authorisation with respect to the Central Register:** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]

**[[In the case of Securities with Reference Rates and an RFR as Reference Rate, the following applies:]]**

- (a) **Replacement RFR:** Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"):

The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant institution or authority or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected or recommended, the Replacement RFR shall be then determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] giving due consideration to any industry accepted rate of interest as a replacement for the RFR.

The replacement shall first become effective on the Replacement Effective Date.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].
- (c) **Notices:** The Replacement RFR and the adjustments made as well as the time of its first application will be published in accordance with § 12. From the first application of the Replacement RFR on, any reference to the replaced RFR in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement RFR. References to Administrator shall refer to the administrator of the Replacement RFR and references to the Publication Website shall refer to the website that is used as determination basis for such Replacement RFR.

**[[In the case of Securities governed by German law, insert:]]**

(d) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]

### **§ 3 Redemption**

(1) *Redemption on the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount] if no Credit Event occurs.*

Subject to an extraordinary termination pursuant to § 6 and subject to the provisions in paragraphs (2) and (3) below, the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount].

(2) *Redemption after the occurrence of a Credit Event.*

If the Issuer becomes aware of a Credit Event in respect to one or several Reference Entities based on Publicly Available Credit Event Information and the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Issuer's obligation to redeem the Securities at their [Nominal Amount] [Calculation Amount] shall cease. Instead, the Issuer shall be obliged to redeem each Security by payment of

- (i) subject to paragraph (3), the Reduced Calculation Amount on the Scheduled Maturity Date; and
- (ii) [Credit Event Redemption Amount][Recovery Amount] on [each Settlement Date] [the later of the Settlement Date and each Scheduled Maturity Date] [each Recovery Amount Payment Date].

The redemption at the [Credit Event Redemption Amount][Recovery Amount] following the occurrence of a Credit Event may occur after the Scheduled Maturity Date.

(3) *Deferred redemption.*

If in respect to one or several Reference Entities the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date, nevertheless the Issuer shall redeem the Securities no later than on the Deferred Redemption Date. The Issuer shall not be obliged to make additional payments due to a deferred redemption. The Issuer shall notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.



§ 4 **Payments**

(1) ***Rounding.***

**[[In the case of all Securities where the amounts payable are determined in Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

**[[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

(2) ***Banking Day Convention.***

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

**[[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:]]**

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that

case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [*Insert period*] after the preceding applicable Interest Payment Date.]

**[[In the case of all Securities for which the Interest Amount is adjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

**[[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

(3) ***Manner of payment, discharge.***

All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) ***Interest of default.***

If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

**§ 5 Requirements for the Occurrence of a Credit Event and Requirements for a Payment Deferral**

(1) ***Requirements for the Occurrence of a Credit Event.***

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in respect to one Reference Entity in the following cases:

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or
- (ii) additionally, in one of the following additional cases, if the parameters of paragraph (i) do not apply from a temporal perspective:

- (a) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also occur after the Final Determination Date), or
- (b) the Credit Event Repudiation/Moratorium occurs after a Potential Repudiation/Moratorium Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Repudiation/Moratorium Notice (whilst such a Credit Event and such a Credit Event Notice may also be after the Final Determination Date)

**[[In case the Credit Event Failure to Pay applies with grace period extensions, insert:]; or**

- (c) the Credit Event Failure to Pay occurs after a Potential Failure to Pay Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Failure to Pay Notice (whilst such a Credit Event and such a Credit Event Notice may also occur after the Final Determination Date).]

(2) ***Requirements for a Payment Deferral.***

The "**Requirements for a Payment Deferral**" are fulfilled in respect to one Reference Entity if within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Repudiation/Moratorium Notice

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]**

or (iii) a Potential Failure to Pay Notice] has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice in relation to the requested or, respectively, the relevant Credit Event has occurred.]

The Issuer notifies the Security Holder of the fulfilment of the Requirements for a Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Security due and payable for the reason of such a payment deferral.

**§ 6 Extraordinary termination by the Issuer upon the occurrence of a Call Event**

Upon the occurrence of a Call Event, the Issuer may terminate the Securities by giving notice pursuant to § 12. In this case, the Securities shall be redeemed at the Cancellation Amount on the Extraordinary Call Date.

**"Call Event"** means each of the following events:

- (i) a Successor does not match to the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is [not a • Sovereign] [not an Emerging European or Middle Eastern Sovereign]; or
- (ii) an Additional Call Event.

## § 7 Definitions

### (1) *General Definitions (without credit-linkage).*

["**Accrual Period**"] means each period for which an Interest Amount is to be calculated.]

**[[In the case of Securities with a Reference Rate, the following applies:]**

["**Administrator**"] means the Administrator as specified in § 17 of the Product Data.]

["**Administrator**<sub>[1]</sub>"] means the Administrator of [Reference Rate]<sub>[1]</sub>[Risk Free Rate] as specified in § 17 of the Product Data.]

["**Administrator**<sub>[2]</sub>"] means the Administrator of Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]

**[[In case of Securities with an Additional Call Event, the following applies:]**

"**Additional Call Event**" means [a Reference Rate Call Event] [a Change in Law] [,] [or] [a Hedging Disruption]

"**Banking Day**" means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a T2 Banking Day [and][on which commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**"] means the Banking Day Financial Centre as specified in § 17 of the Product Data.]

["**Calculation Amount**"] means the Calculation Amount as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate and RFR, the following applies:]**

["**Calculation Day RFR**"] means each day on which the Risk Free Rate is [normally] [published][fixed] by the Administrator.]

"**Cancellation Amount**" means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], plus any interest accrued up to, and excluding, the date for redemption and calculated in accordance with § 2. The Issuer

shall arrange for the Cancellation Amount to be notified to the Security Holder pursuant to § 12.

**[[In case a Change in Law constitutes an Additional Call Event, the following applies:]**

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the Issue Date of the Securities,

- [(a)] the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)].

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], whether this is the case.]

**[[In case of Securities with a Global Note having CBF as Clearing System, the following applies:]**

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

**[[In case of Securities with a Global Note having CBL, Euroclear Bank or Monte Titoli as Clearing System, the following applies:]**

**"Clearing System"** means [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli").]

**[In case of Securities with a Reference Rate and RFR, the following applies:]**

**["Daily Floor"** means the Daily Floor as specified in § 17 of the Product Data.]

**["Daily Cap"** means the Daily Cap as specified in § 17 of the Product Data.]]

**"Day Count Fraction"** means the Day Count Fraction as specified in § 2(1)(d).

**"Deferred Interest Payment Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice[; or
- (iii) a Potential Failure to Pay Notice]].

**"Deferred Redemption Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice

[In the case of Act/Act (ICMA), the following applies:

**"Determination Date"** is [Insert day and month] in each year.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]; or**

- (iii) a Potential Failure to Pay Notice].

**[[In the case of Securities with a Reference Rate with EURIBOR as Reference Rate, the following applies:]**

**["Discount"** means the Discount as specified § 17 of the Product Data.]]

**[[In the case of Securities with a Reference Rate and EURIBOR as Reference Rate, the following applies:]**

**"Eurozone"** means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

**"Extraordinary Call Date"** is the date specified by the Issuer in a call notice according to § 12, at the latest the 10th Banking Day following the publication of the notice.

**["Factor<sub>1</sub>]"** means the Factor<sub>1</sub> as specified in § 17 of the Product Data.]

**["Factor<sub>2</sub>"** means the Factor<sub>2</sub> as specified in § 17 of the Product Data.]]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

**"First Day of the Observation Period RFR"** means for each Interest Period the First Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the First Day of the Observation Period RFR.]

**"First Interest Payment Date"** means the First Interest Payment Date as specified in § 17 of the Product Data.

**[[In the case of Securities with a Reference Rate, insert the following (if applicable):]**

**["Fixed Interest Rate"** means with respect to the relevant Interest Period the [respective] Fixed Interest Rate as specified in § 17 of the Product Data.]

**["Floating Interest Rate"** means [with respect to [each] [the relevant] Interest Period] the [respective] Floating Interest Rate as specified in § 17 of the Product Data.]

**["Floating Interest Rate"** means the Reference Rate [multiplied by the Factor] [and] [plus the Premium] [minus the Discount].]

**["Floating Interest Rate"** means the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[, ] [multiplied by the Factor] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = [(Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [ ]) [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]].)]

**[[In case a Hedging Disruption constitutes an Additional Call Event, the following applies:] "Hedging Disruption"** means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date. Whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Interest Amount"** means the product of

- (i) Interest Rate;
- (ii) Day Count Fraction; and
- (iii) the [Nominal Amount][Calculation Amount] (if the Interest Amount is calculated by reference to the [Nominal Amount][Calculation Amount]) or Reduced Calculation Amount (if the Interest Amount is calculated by reference to the Reduced

Calculation Amount) or Weighted Amount (if the Interest Amount is calculated by reference to the Weighted Amount).

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 17 of the Product Data.

**"Interest Determination Date"** means, with respect to an Interest Period, [the [*Insert number*] [T2] [London] [Banking Day] [Calculation Day RFR] prior to] [the [first] [last] [T2] [London] [*insert city*] Banking Day] [Last Observation Date] [Lockout Date] of the respective Interest Period] [the [respective] Interest Payment Date].

**[In the case of RFR with Payment Delay the following applies:]**

**"Interest Determination Date"** means [with respect to the respective Interest Period], [[the][each] Last Day of the Observation Period RFR] [[the][each] Interest Period End Date] [and with respect to the last Interest Period] [the [respective] Lockout Date].]

**[[In case of interest payments on the Scheduled Maturity Date the following applies:]**

**"Interest Payment Date"** means the Interest Payment Date as specified in § 17 of the Product Data.]

**[[In case of Securities with several interest payments the following applies:]**

**"Interest Payment Date"** means each Interest Payment Date as specified in § 17 of the Product Data. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In case Interest Payment Dates are determined based on specified periods the following applies:]**

**"Interest Payment Date"** means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In the case of Act/Act (ICMA), the following applies:]**

**"Interest Period"** means each period from a Determination Date (including) to the immediately following Determination Date (excluding).]

**[[In case Act/Act (ICMA) does not apply, the following applies:]**

**"Interest Period"** means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest Period End Date (excluding).]



**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Interest Period"** means [the] [each] period from, and including, the Interest Commencement Date [to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.][to, but excluding, the Interest Period End Date].

**"Interest Period End Date"** means each Interest Period End Date as specified in § 17 of the Product Data. [Interest Period End Dates are subject to postponements in accordance with these Terms and Conditions.]]

**"Interest Rate"** means the Interest Rate as specified in § 17 of the Product Data.

**[[In case of an Issuing Agent, the following applies:]** **"Issuing Agent"** means the Issuing Agent as specified in § 17 of the Product Data.]

**"Issue Date"** means the Issue Date as specified in § 17 of the Product Data.

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

**"Last Day of the Observation Period RFR"** means for each Interest Period the Last Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the Last Day of the Observation Period RFR.]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Lockout Date"** is [the [Insert number] Calculation Day RFR preceding the [[respective] Interest Payment Date] [Final Payment Date] [the Lockout Date as specified in § 17 of the Product Data].]

**"Nominal Amount"** means the Nominal Amount as specified in § 17 of the Product Data.]

**"Nominated Replacement Reference Rate"** means the rate or benchmark as specified in § 17 of the Product Data.]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

**"Observation Period RFR"** means for any Interest Period, the period from, and including, the First Day of the Observation Period RFR to, but excluding, the Last Day of the Observation Period RFR.)]

**"Payment Date"** means the Payment Date as defined in § 4 (2).

["**Publication Time**" means the Publication Time as specified in § 17 of the Product Data.]

["**Publication Website**" means the Publication Website as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate, the following applies:]**

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

"**Reference Banks**" means [[four] **[Insert other number]** major banks in the [Eurozone] [London] [*Insert other interbank market*] interbank market specified by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [[five] **[Insert other number]** leading swap traders in the interbank market] [**Insert other definition for Reference Banks, if applicable**].]

**[In case of Securities with a Reference Rate and RFR-Index the following applies:]**

"**Reference Price**" means the value of the RFR-Index as calculated by the Administrator and published on the Publication Website [on the Publication Time.]

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

"**[Reference Rate][EURIBOR]**" means the offered rate (expressed as a percentage per annum) for deposits in Euros for the corresponding Reference Rate Maturity displayed on the Screen Page as of the Reference Rate Time on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Issuer will [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[[a)] request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Reference Rate Maturity in a representative amount.

If at least two of the Reference Banks provide the Issuer with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Issuer with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Issuer [*in the case of Securities governed by German*

*law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], at the Reference Rate Time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Reference Rate Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate.

If the Issuer [until [●] [on the Interest Determination Date]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate, the Issuer will determine the Reference Rate [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the Administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency][Reference Rate Currency], or in the absence thereof
- (ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date].]

**[[In the case of Securities with a Reference Rate and RFR based on an RFR-Compounded Method, the following applies:]**

"[Reference Rate][insert name]" means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

[Insert in the case of compounding with Observation Period Shift or Lockout:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

]

[Insert in the case of compounding with Lookback:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_{i-\text{CD}} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] [Interest Period] [Observation Period RFR]

"**i**" means an index representing each Calculation Day RFR in the [relevant] [Observation] [Interest] Period.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] [Interest Period] [Observation Period RFR] the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] [Interest Period] [Observation Period RFR]

**[[In the case of Securities with a Reference Rate and an RFR-Index, the following applies:]**

"**[Reference Rate][insert name]**" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

"**R RFR (final)**" means [with respect to the respective Observation Period RFR] the Reference Price of the RFR on the Last Day of the RFR Observation Date.]"

"**R RFR (initial)**" means [with respect to the respective Observation Period RFR] the Reference Price on the First Day of the RFR Observation Date.]"

$$\left( \frac{\text{R RFR (final)}}{\text{R RFR (initial)}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

If R (final) [with respect to any Interest Period] is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{I \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where the following applies:

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] Observation Period RFR.

"**i**" means an index representing each Calculation Day RFR in the [relevant] Observation Period RFR.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] Observation Period RFR the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] Observation Period RFR.]

**[In case of Securities with a Reference Rate, the following applies:]**

"**Reference Rate<sub>[1]</sub>**" means the Reference Rate<sub>[1]</sub> as specified in § 17 of the Product Data .

["**Reference Rate<sub>[2]</sub>**" means the Reference Rate<sub>2</sub> as specified in § 17 of the Product Data.]

["**Reference Rate Call Event**" means [each of] the following event[s]:

[(a)] a Reference Rate Cessation Event has occurred and no suitable [Replacement Reference Rate][Replacement RFR] (as specified in § 2(4) (a)) is available;

[(b)] or an adjustment pursuant to § 2(4) (b) [or (c)] is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

["**Reference Rate Cessation Event**" is any of the following events [with respect to Reference Rate<sub>1</sub> or Reference Rate<sub>2</sub> or each of them]:

(a) it becomes unlawful for the Issuer to use the [Reference Rate][Risk Free Rate] as reference rate for the Securities,

- (b) the Administrator of the [Reference Rate][Risk Free Rate] ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the Administrator of the [Reference Rate][Risk Free Rate] becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Administrator) has been set up by the Administrator or the relevant supervisory authority;
- (d) the [Reference Rate][Risk Free Rate] otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such [Reference Rate][Risk Free Rate] as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such [Reference Rate][Risk Free Rate] is intended to measure and that representativeness will not be restored [("**no longer representative**")],

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**["Reference Rate Currency"** means the Reference Rate Currency as specified in § 17 of the Product Data.]

**["Reference Rate Maturity<sub>[1]</sub>"** means the Reference Rate Maturity<sub>[1]</sub> as specified in § 17 of the Product Data.]

**["Reference Rate Maturity<sub>[2]</sub>"** means the Reference Rate Maturity<sub>[2]</sub> as specified in § 17 of the Product Data.]

**["Reference Rate Time"** means the Reference Rate Time as specified in § 17 of the Product Data.]

**["Registered Benchmark Administrator<sub>[1]</sub>"** means that the [Reference Rate]<sub>[1]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

**["Registered Benchmark Administrator<sub>[2]</sub>"** means that the [Reference Rate]<sub>[2]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

**["Replacement Effective Date"** means, in respect of a Reference Rate Cessation Event, the date on which the Administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.]

**[[In case of Securities with a Reference Rate and an RFR-Index, the following applies:]]**

"**RFR-Index**" means the RFR-Index related to the Risk Free Rate as specified in § 17 of the Product Data.

"**RFR-Level<sub>i</sub>**" means for any Calculation Day RFR in the [respective] [Interest Period][ the Observation Period RFR] the RFR as calculated by the Administrator and published [on the following Calculation Day RFR] on the Publication Website [at the Publication Time]. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level over the previous [5] [●] Calculation Day RFR]. **[In the case of RFR with Lockout and Payment Delay the following applies:** With respect to any Calculation Day RFR from [a] [the [respective]] [respective] Lockout Date (including) until the [[respective] [immediately following] Interest Payment Date] [Final Payment Date] (excluding) RFR-Level<sub>i</sub> shall be the value of the RFR calculated by the Administrator and published for the [respective] Lock-out Date.] [The respective RFR-Level<sub>i</sub> is [not greater than the Daily Cap] [and] [no less than the Daily Floor.]

**[[In case of Securities with a Reference Rate and RFR with Lookback, the following applies:]]**

"**RFR-Level<sub>i-CD</sub>**" means for any Calculation Day RFR in the [respective] Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day RFR on the Publication Website [at the Publication Time] on the [● *Insert number*] Calculation Day RFR preceding that Calculation Day RFR. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> ][ <sub>i-CD</sub>] with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> ][ <sub>i-CD</sub>] shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level<sub>i</sub> ][ <sub>i-CD</sub>] over the previous [5] [●] Calculation Day RFR].]

**["Risk Free Rate" or "RFR"** means the risk free rate as specified in § 17 of the Product Data.]]

"**Scheduled Maturity Date**" means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

**[[In the case of Securities with a Reference Rate, the following applies:]]**

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 17 of the Product Data. Should this page be replaced or the respective service cease to be available, the Issuer will, [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 12.]

["**Security Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.]

"**Specified Currency**" means the Specified Currency as specified in § 17 of the Product Data.

"**T2**" means the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto)..

"**T2 Banking Day**" means any day on which T2 is open for the settlement of payments in EUR.

"**Terms and Conditions**" means the provisions of the terms and conditions applicable to the Securities.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 17 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 17 of the Product Data.

(2) ***Exercise of discretion and specific Definitions (with credit-linkage).***

(a) ***Exercise of discretion.***

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When [*in the case of Securities governed by German law, insert: using its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], the Issuer will take into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting



the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

(b) **Definitions in connection with the Reference Entity and with the credit-linkage**

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

"**Aggregate Reduction Amount**" means as of the relevant time pursuant to § 2(2) or § 3(2), the sum of all Weighted Amounts of all Reference Entities that have been subject to a Credit Event.

"**Bond**" means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Control**" means ownership of a majority of the voting power of an entity or person.

"**Controlling**" shall be construed accordingly.

"**Credit Event**" means any of the following events, provided that any definition of these events applies to each Reference Entity separately [(and in the case of [(iii) (Restructuring) only for each Reference Entity of the Transaction Type • sovereign] [(and in the case of [(iv)]/[•]] (Obligation Acceleration) only for each Reference Entity of the Transaction Type • corporate)]:

- (i) Failure to Pay;
- (ii) Repudiation/Moratorium; [and]
- (iii) Restructuring [;] [and]
- [(iv)] [Obligation Acceleration].

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;

- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;
- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) 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.

**"Credit Event Effective Date"** means [the earlier of the following:

- (i) the day immediately preceding the Credit Event Resolution Request Date (if applicable); or
- (ii) the day immediately preceding the day of the Credit Event Notice.] [the day immediately preceding the Credit Event Resolution Request Date] [the day immediately preceding the Credit Event Notice].

**"Credit Event Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. Each Credit Event Notice describing a Credit Event in form of a Repudiation/Moratorium which has occurred after the Final Determination Date shall refer to a Potential Repudiation/Moratorium within the Observation Period. **[In case the Credit Event Failure to Pay applies for the purpose of the definition of "Credit Event" with grace period extension insert:]** Each Credit Event Notice describing a Credit Event in form of a Failure to Pay which has occurred after the Final Determination Date shall refer to a Potential Failure to Pay within the Observation Period.] The Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**["Credit Event Redemption Amount"** means the amount calculated on the basis of the following formula:

*Credit Event Redemption Amount = Weighted Amount x Final Price [- Swap Unwind Amount].]*

**"Credit Event Resolution Request Date"** means, the date, as publicly announced by ISDA on its website [●] [<https://www.csdeterminationscommittees.org>] (or any successor website thereto) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and

- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

**"Default Requirement"** means [USD 10,000,000] [●] or its equivalent in the relevant Obligation Currency converted in [US-Dollar] [●] as of the occurrence of the relevant Credit Event [determined by reference to the relevant reference source used in foreign exchange swaps for the relevant exchange rate] [●].

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) 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.

**"Final Determination Date"** means the Final Determination Date as specified in § 17 of the Product Data.

**["Final Price"** means

- (i) if with regard to the Credit Event specified in the Credit Event Notice
- (1) ISDA Credit Event Information have been published;
  - (2) ISDA announces the holding of an auction before the Standard Recovery Valuation Date (including); and
  - (3) ISDA thereafter holds an auction for the determination of an auction final price and publishes an auction final price with respect to that Credit Event within one year following the publication of the Credit Event Notice;

the auction final price published on the website [●] [Tradeable Credit Fixings (<https://www.creditfixings.com/CreditEventAuctions/fixings.jsp>) (or any successor website or successor internet link thereto)] or otherwise published. **[[In case of the Credit Event Restructuring insert:].** If in case of a Restructuring ISDA publishes several auction final prices, the lowest of these prices]; or

- (ii) if (i) does not apply, the price of the Valuation Obligation that the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] will obtain by selling the Valuation Obligation on the relevant Recovery Valuation Date.

The Issuer shall notify the Security Holders of the Final Price (expressed as a percentage) and, if applicable pursuant to these Terms and Conditions, of the Valuation Obligation used to determine the Final Price not later than on <sup>th</sup>e 5th Banking Day following the publication by ISDA and in case of (ii) no later than on <sup>th</sup>e 5th Banking Day following the Recovery Valuation Date.]

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

**"Grace Period"** means

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]**

- (i) subject to (ii), 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;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the relevant Interest Payment Date or the Final Determination Date.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]**

- (i) subject to (ii) and (iii), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if a Potential Failure to Pay has occurred on or prior to the Final Determination Date and the applicable grace period cannot, by its terms, expire on or prior to the Final Determination Date, Grace Period will be deemed to be the lesser of such grace period or thirty calendar days; and
- (iii) if, as of the date of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a grace period of three Grace Period Banking Days shall be deemed to apply to such Obligation.]

**"Grace Period Banking Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a T2 Banking 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.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members - large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies - in the derivatives market, and develops and publishes the ISDA Terms.

**"ISDA Credit Event Information"** means a resolution by ISDA stating the occurrence of a Credit Event and published on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto)

**"ISDA Determination Committee"** means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

**"ISDA Statements"** means any statements and protocols agreed between ISDA and market participants.

**"ISDA Terms"** means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

**["Loan"** means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.]

**"Obligation"** means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) in the form of [Borrowed Money] [Bonds or Loans] [Bonds].

**[[In case the Credit Event Obligation Acceleration applies for the purposes of the definition "Credit Event", insert:] "Obligation Acceleration"** means one or more Obligations of the Reference Entity in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.]

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

**"Observation Period"** means the period from, and including, the Issue Date to, and including, the Final Determination Date.

**"Payment Requirement"** means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay"** means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Failure to Pay has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and of the Publicly Available Information on a Potential Failure to Pay confirming the occurrence of a Potential Failure to Pay within the Observation Period. The Potential Failure to Pay that is subject of the Potential Failure to Pay Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective .]

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

**"Potential Repudiation/Moratorium Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Repudiation/Moratorium has occurred as well as the date of the occurrence and which

contains a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and of the Publicly Available Information on a Potential Repudiation/Moratorium confirming the occurrence of a Potential Repudiation/Moratorium within the Observation Period. The Potential Repudiation/Moratorium that is subject of the Potential Repudiation/Moratorium Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.

**"Publicly Available Credit Event Information"** means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published in ISDA Credit Event Information or if no ISDA Credit Event Information were published prior to the publication of the Credit Event Notice,
- (ii) has been published in at least two Public Sources.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Publicly Available Information on a Potential Failure to Pay"** means information that reasonably confirms any of the facts relevant to the determination that the event described in a Potential Failure to Pay Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA,
- (ii) has been published in at least two Public Sources.]

**"Publicly Available Information on a Potential Repudiation/Moratorium"** means information that reasonably confirms any of the facts relevant for the determination that the Credit Event described in a Potential Repudiation/Moratorium Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA;
- (ii) has been published in at least two Public Sources.

**"Publicly Available Successor Information"** means information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA, otherwise published and

- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

**"Public Source"** means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, [www.insolvenzbekanntmachungen.de](http://www.insolvenzbekanntmachungen.de), 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 (and successor publications), ISDA's website <http://isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) 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
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
  - (1) by payment;
  - (2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;
  - (3) by operation of law; or
  - (4) due to the existence of a fixed cap;

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of



the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and

(y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

**["Recovery Amount"** means the Recovery Amount as specified in § 17 of the Product Data.]

**["Recovery Amount Payment Date"** means the [5th] [●] Banking Day after the Credit Event Notice.]

**["Recovery Valuation Date"** means,

- (i) subject to the provisions below, a day not later than the [10th] Banking Day after the Credit Event Notice (the "**Standard Recovery Valuation Date**"), or
- (ii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice, a day not later than the [10th] Banking Day after the first date of the announcement that no auction will be held, or
- (iii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no Auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice following a prior public announcement to the contrary, a day not later than the [10th] Banking Day after the first date of the announcement that an auction will be cancelled, or
- (iv) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published but ISDA, within one year after the publication of the Credit Event Notice on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto)

or otherwise, does not publish an auction final price with regard to the relevant Credit Event, no later than t<sup>he</sup> [1st] Banking Day after the anniversary of the publication of the Credit Event Notice, at the latest.]

**"Reduced Calculation Amount"** means the amount to be calculated according to the following formula:

$$\text{Reduced Calculation Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] - \text{Aggregate Reduction Amount}$$

**"Reference Entity"** means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

**"Reference Obligation"** means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to § 12 regarding an equally ranked obligation (the **"Replacement Reference Obligation"**) the Replacement Reference Obligation.

**"Relevant Obligations"** means the Obligations constituting Bonds [or Loans] of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds [or Loans] that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] and give notice to the Security Holders pursuant to § 12.

**"Repudiation/Moratorium"** means the occurrence of both of the following events:

- (i) an authorized officer of the Reference Entity or a Governmental Authority
  - (1) 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

- (2) 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
- (ii) a Failure to Pay (without regard to the Payment Requirement), or a Restructuring (determined without regard to the Default Requirement) with respect to any such Obligation.

["**Restructuring**"] means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (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
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

(x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or

(y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.]

["**Settlement Date**" means,

- (i) for the purposes of a determination of the Final Price according to clause (i) of the definition Final Price: a day not later than <sup>th</sup>e 5th Banking Day after the publication of the auction final price by ISDA pursuant to clause (i) of the definition "Final Price";  
or
- (ii) for the purposes of a determination of the Final Price according to clause (ii) of the definition Final Price: a day not later than <sup>th</sup>e 5th Banking Day after the Recovery Valuation Date.]

"**Steps Plan**" means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant

Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

"**Succeed**" means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (the latter including any protocol, treaty, convention, accord, concord, entente, pact or other agreements) or
- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, 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 exchange Bonds or Loans.

"**Succession**" means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

"**Succession Date**" means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

"**Succession Event**" means an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

"**Successor**" means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the

Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;

- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor;
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each of those entities and the Reference Entity will each be a Successor;
- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, the entity Succeeding to the biggest portion of Obligations of the Reference Entity will be the Successor);

In respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.]

**"Successor Notice"** means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

- (i) the occurrence of a Succession Event and a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (ii) the Successor;
- (iii) the facts relevant for the determination that a Succession Event has occurred; and
- (iv) the Publicly Available Successor Information.

**["Swap Unwind Amount"** means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities, in particular currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps, including transaction costs[, funding break costs] and any prepayment indemnity incurred in connection with such early redemption.]

**"Transaction Type"** means in relation to the relevant Reference Entity the Transaction Type as specified in the table in § 17 of the Product Data under the definition "Reference Entity" in the column "Transaction Type".<sup>12</sup>

**"Underlying Obligation"** means any Obligation of the Underlying Obligor from [Borrowed Money] [Bonds or Loans] [Bonds] for which the Reference Entity is acting as provider of a Qualifying Guarantee.

**"Underlying Obligor"** means any individual or entity other than the Reference Entity who has entered into an Underlying Obligation.

**["Valuation Obligation"** means

- (i) at the choice of the Issuer a [Bond] [or] [Loan] of the Reference Entity in relation to which a Credit Event Notice has been delivered that on the Recovery Valuation Date meets the following criteria:
  - (1) an Obligation payable in, the lawful currency of [Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro] [●] or any successor currency to any of the aforementioned currencies;
  - [(2) an Obligation, that constitutes a transferable obligation;]
  - [(3) an Obligation, that constitutes a transferable Loan or a consent required Loan;]
  - [(4) an Obligation, whose remaining term does not exceed 30 years as of the Recovery Valuation Date;]

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<sup>12</sup> A specific Transaction Type will be assigned to each Reference Entity based on its region of origin. E.g.: Western European Sovereign or Latin American Sovereign.

[(●) an Obligation, that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;]

[(●)] [insert applicable additional criteria;]

as well as

[(●)] in case of a Restructuring an Obligation that did not arise on or after the day of the Restructuring.

If more than one or more Obligations meet the aforementioned criteria as of that time, the Obligation having the lowest price will be the relevant Obligation,

or

(ii) at the choice of the Issuer, in the event of the occurrence of a Restructuring (even if the Credit Event Notice designates another previously occurring Credit Event),

(1) an Obligation published as so-called Package Observable Bond on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) immediately prior to the occurrence of the Credit Event, or

(2) such equity, amounts of cash, securities, fees (including any "early bird" or other consent fee) rights and/or other assets (each an "Asset Package") in the proportion received or obtained by a relevant creditor by way of exchange or conversion of an Obligation pursuant to section (ii)(1) (which may include said Obligation). If the relevant holder is offered a choice of assets or a choice of combinations of assets, the largest Asset Package with respect to the amount of principal or, if the respective asset is not expressed as an amount of principal, the largest Asset Package with respect to its value, shall be selected. If nothing is offered to the relevant creditor and the relevant creditor receives nothing, the value of the Asset Package shall be zero.

The Issuer will notify the Security Holder of the Valuation Obligation until, and including, the Recovery Valuation Date pursuant to § 12. ]

**"Weighting"** means, in respect of the relevant Reference Entity, the Weighting specified in the table und the definition "Reference Entity" in the column "Weighting", or, in case of the existence of a Successor, the portion of such Successor specified in the Successor Notice; such portion shall (i), in case of one Successor, equal the Weighting of the replaced Reference Entity and (ii), in case of several Successors, equal the Weighting of the replaced Reference Entity divided by the number of Successors.

**"Weighted Amount"** means with respect to the relevant Reference Entity the product of the [Nominal Amount][Calculation Amount] and the Weighting of the Reference Entity.



**§ 8 Principal Paying Agent, Paying Agent**

(1) *Paying Agents.*

The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other paying agent*]. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 12.

(2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

(3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders.

**[[In the case of Securities governed by Italian law:]**

For the avoidance of doubt, section 1395 of the Italian Civil Code (Codice Civile, "CC") shall not apply in respect of any acts of the Principal Paying Agent.]

**§ 9 Taxes**

**No Gross Up:** Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes to the extent that such deduction or withholding is required by law. In this context, "**Taxes**" means any levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 10 Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 11 Substitution of the Issuer

(1) *Requirements for a Substitution.*

The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all necessary authorizations [*in the case of Securities governed by German law, insert:* and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,][*in the case of Securities governed by Italian law, insert:* and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,]
- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

For purposes of this § 11 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notices.**

Any such substitution shall be notified in accordance with § 12.

(3) **References.**

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

**§ 12 Notices**

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date [*in the case of Securities governed by Italian law, insert: or such later effective date is otherwise required under applicable law*]. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

[For the avoidance of doubt, any][Any] notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

**§ 13 Issuance for additional Securities, Repurchase**

- (1) **Issuance of additional Securities.**

The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase.*

The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**[[In the case of Securities governed by German law, the following applies:]]**

**§ 14 Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. **[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.]]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 14 (intentionally omitted)]**

**§ 15 Partial Invalidity, Corrections**

(1) *Invalidity.*

Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

**[[In the case of Securities governed by German law, the following applies:]]**

(2) *Corrections of manifest errors.*

The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 12.

(3) *Incomplete or inconsistent provisions.*

The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial

situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 12.

(4) ***Authorisation.***

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 15 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) ***Adherence to corrected Terms and Conditions.***

If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

(2) ***Typing and calculation errors, inaccuracies and inconsistencies***

The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 12 of the Terms and Conditions.]

**[[In the case of Securities governed by German law, the following applies:]]**

**§ 16 Applicable Law, Place of Performance, Place of Jurisdiction**

(1) ***Applicable Law.***

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) ***Place of Performance.***

Place of performance is Munich.

(3) ***Place of Jurisdiction.***

To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 16 Applicable Law, Choice of Forum**

(1) *Applicable law.*

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum.*

To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.]

**§ 17 Product Data**

**[[Insert following Product Data in alphabetical or other order and/or in the form of a table:]]**

The Product Data described in the provisions above is the following:

- [Administrator: [Insert]]**
- [Administrator<sub>[1]</sub>: [Insert]]**
- [Administrator<sub>[2]</sub>: [Insert]]**
- [Banking Day Financial Centre: [Insert]]**
- [Calculation Amount: [Insert]]**
- [Daily Floor: [Insert]]**
- [Daily Cap: [Insert]]**
- [Discount: [Insert]]**
- [Distribution Fee: [Insert]]**
- [Expiry Date (*Data di Scadenza*): [Insert]]**
- [Factor<sub>[1]</sub>: [Insert]]**
- [Factor<sub>2</sub>: [Insert]]**
- [Final Determination Date: [Insert]]**
- [First Interest Payment Date: [Insert]]**
- [Fixed] Interest Rate:**

Interest Payment Date	Interest Rate
[[●] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]]	[●%]

]

- [Floating Interest Rate: [Insert]]**
- [Interest Commencement Date: [Insert]]**
- [Interest Payment Date[s]: [Insert]]**
- [Interest Period End Date: [Insert]]**
- [Interest Rate:**

<b>Interest Payment Date</b>	<b>Interest Rate</b>	
<p>[[●] each [insert each <b>Interest Payment Date</b>], commencing on [insert <b>date</b>] and ending on [insert <b>date</b>]]</p>	<p>[●%]</p>	
<p>]</p> <p><b>ISIN:</b> [Insert]</p> <p><b>Issue Date:</b> [Insert]</p> <p><b>Issue Volume:</b> [Insert]</p> <p><b>[Issuing Agent:</b> [Insert name and address of the Issuing Agent]]</p> <p><b>[Last Day of the Observation Period RFR:</b> [Insert]]</p> <p><b>[Lockout Date:</b> [Insert]]</p> <p><b>[Maximum Interest Rate:</b> [Insert]]</p> <p><b>[Minimum Interest Rate:</b> [Insert]]</p> <p><b>[Nominal Amount:</b> [Insert]]</p> <p><b>[Nominated Replacement Reference Rate:</b> [Insert]]</p> <p><b>[Premium:</b> [Insert]]</p> <p><b>[Publication Time:</b> [Insert]]</p> <p><b>[Publication Website:</b> [Insert]]</p> <p><b>[Recovery Amount:</b> [Insert]]</p> <p><b>Reference Entity:</b></p>		
<b>"Reference Entity"</b>	<b>"Transaction Type" in relation to the relevant Reference Entity</b>	<b>"Weighting" of the Reference Entity in per cent.</b>
<p>[insert name, ISIN (if any), address, country of incorporation, industry and market in which its securities are admitted]</p> <p>[insert name and ISIN (if any)]<sup>13</sup></p>	<p>● [Sovereign][Emerging European or Middle Eastern Sovereign]<sup>14</sup></p>	<p>●<sup>15</sup></p>

<sup>13</sup> this option can be used multiple times.

<sup>14</sup> this option can be used multiple times.



**Reference Obligation:** [Insert]  
**[Reference Rate<sub>1</sub>:** [●]-[month][year] [EURIBOR] [[●]]  
**[Reference Rate<sub>2</sub>:** [●]-[month][year] [EURIBOR] [[●]]  
**[Reference Rate Currency:** [Insert]]  
**[Reference Rate Financial Centre:** [Insert]]  
**[Reference Rate Maturity<sub>1</sub>:** [Insert]]  
**[Reference Rate Maturity<sub>2</sub>:** [Insert]]  
**[Reference Rate Time:** [Insert]]  
**[Registered Benchmark Administrator<sub>1</sub>:** [Insert]]  
**[Registered Benchmark Administrator<sub>2</sub>:** [Insert]]  
**[RFR-Index:** [Insert]]  
**[Risk Free Rate / RFR:** [Insert]]  
**Scheduled Maturity Date:** [Insert]  
**[Screen Page:** [Insert]]  
**Series Number:** [Insert]  
**Specified Currency:** [Insert]  
**Tranche Number:** [Insert]  
**[Transaction Type:** [Insert]]  
**Website of the Issuer:** [Insert]  
**Website for Notices:** [Insert]  
**WKN:** [Insert]

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<sup>15</sup> this option can be used multiple times.

**PRODUCT TYPE 6: Securities that relate to multiple financial institutions or multiple companies and financial institutions as Reference Entities.**

**[[In the case of Securities governed by German law and issued in a Global Note form, the following applies:]]**

**§ 1 Form, Clearing-System, Global Note, Custody[, Replacement by Electronic Securities]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Global Note.*

The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]]** The right to receive interest is represented by the Global Note.]

(3) *Custody.*

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("CBF").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]]

[(4) **Replacement by electronic securities.**

The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")][insert other] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.

(d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]]

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]**

**§ 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Central register.*

The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) **Registrar.**

The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.

(4) **Specific terms.**

With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.]

[(5) **Replacement by global note.**

The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]** The right to receive interest is represented by the Global Note.]

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

- (b) The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean **[insert applicable].]**

**[[In the case of Securities governed by Italian law:]]**

**§ 1 Form, Clearing-System, Book Entry**

- (1) ***Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

- (2) ***Book Entry.***

The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be

authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.]

**§ 2 Interest**

(1) *Interest payments if no Credit Event occurs.*

**[[In the case of Act/Act (ICMA), the following applies:]]**

(a) The Securities bear interest on their [Nominal Amount][Calculation Amount] from the Interest Commencement Date to the Interest Period End Date at the Interest Rate.]

**[[In the case Act/Act (ICMA) does not apply, the following applies:]]**

(a) The Securities bear interest in arrears on their [Nominal Amount] [Calculation Amount] for [the] [each] Interest Period at the Interest Rate.]

**[[in case of a fixed Interest Rate for each Interest Period, the following applies:]]**

(b) "**Interest Rate**" means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of different Interest Rates for each Interest Period, the following applies:]]**

(b) "**Interest Rate**" means the Interest Rate as specified in § 17 of the Product Data for each Interest Period.]

**[[In case of Floating Rates for each Interest Period, the following applies:]]**

(b) "**Interest Rate**" means the Floating Interest Rate.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]]

**[[In case of Fixed Floating Rates for each Interest Period, the following applies:]]**

(b) "**Interest Rate**" is either the Fixed Interest Rate or the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]]

**[[In case of Interest Rate Difference Floating Rate for each Interest Period, the following applies:]]**

- (b) "Interest Rate" for the respective Interest Period is the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[, ] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]]

**[[In case of Interest Rate Difference Fixed Floating Rate for each Interest Period, the following applies:]]**

- (b) "Interest Rate" for the respective Interest Period is either equal to the Fixed Interest Rate or to the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**



If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

- (c) The respective "**Interest Amount**" is the product of the Interest Rate, the [Nominal Amount][Calculation Amount] and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 4.]

**[[In the case that Act/Act (ICMA) does not apply, the following applies:]]**

- (d) "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 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 Interest 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.]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 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 Interest Period, unless such number is 31, in which case D<sub>2</sub> would be 30.]

**[[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D<sub>1</sub> will be equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D<sub>2</sub> will be equal to 30.]

**[[In the case of "Act/360", the following applies:]]**

the actual number of days in the Interest Period divided by 360.]

**[[In the case of "Act/365" (Fixed), the following applies:]]**

the actual number of days in the Interest Period divided by 365.]

**[[In the case of "Act/Act (ISDA)", the following applies:]**

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (i) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (ii) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

**[[In the case of Act/Act (ICMA), the following applies:]**

**"Day Count Fraction"** for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows

[[ (i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ (ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

(2) ***Reduction of interest payments after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event in respect to one or several Reference Entities based on Publicly Available Credit Event Information and if the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Securities

**[[insert in case of only one Interest Period and no payment of accrued interest:]** will bear interest at the Reduced Calculation Amount and the Interest Amount will be calculated accordingly.]

**[[insert in case of several Interest Periods and no payment of accrued interest:]** will bear interest at the Reduced Calculation Amount from the Interest Payment Date (inclusive) which immediately precedes the date of the Credit Event Notice, or, if no Interest Payment Date has occurred yet, from the Issue Date, and the Interest Amount will be calculated accordingly.]

**[[In the case of a payment of accrued interest, insert:]]** will, from the Credit Event Effective Date (inclusive), bear interest at the Reduced Calculation Amount and the Interest Amount will be calculated accordingly. Payment of any outstanding Interest Amount in respect to the Weighted Amount of the Reference Entity up to the day (inclusive) of the Credit Event Notice will be made on the [the Recovery Amount Payment Date][the Settlement Date] [the later of the Settlement Date and the Scheduled Maturity Date]. The payment of such Interest Amount may occur after the Scheduled Maturity Date.]

(3) ***Deferred payment of an Interest Amount.***

**[[Insert in case of only one Interest Period:]]** If in respect to one or several Reference Entities the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay the Interest Amount after the Interest Payment Date, but no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.]

**[[Insert in case of several Interest Periods:]]** If in respect to one or several Reference Entities the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay [each] [the] Interest Amount, which is due on an Interest Payment Date, after such Interest Payment Date, but no later than on the Deferred Interest Payment Date or, to the extent the final Interest Period is also affected, no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date no later than on the Deferred Interest Payment Date or the Deferred Redemption Date (as applicable) pursuant to § 12.]

**[[In the case of Securities with Reference Rates (other than RFR), the following applies:]]**

(4) ***Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices***

(a) ***Replacement Reference Rate:*** Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Issuer with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

- (i) has been publicly and permanently declared as the replacement for the original Reference Rate by the Administrator of the Reference Rate, the relevant

central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

- (ii) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the [Specified Currency][Reference Rate Currency], the type of interest payment and the term), or – in the event and as long as this is not the case –
- (iii) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the [Specified Currency][Reference Rate Currency] or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
- (iv) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] with a view to the [Specified Currency][Reference Rate Currency] and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Germany.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (i) to (iv) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. This includes in particular:
- (i) the method of calculation or determination of the Interest Rate; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;
  - (ii) the method for determination of the Reference Rate (including any rounding rules),
  - (iii) the Reference Rate Maturity, which can be shortened or extended;

- (iv) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;
- (v) the Day Count Fraction;
- (vi) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or
- (vii) the banking day convention according to § 4 (2).

Such adjustments shall enable the Issuer

- (A) to use the Replacement Reference Rate in accordance with the then prevailing market practice

or – to the extent that the Issuer determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –

- (B) to use the Replacement Reference Rate in such a manner as determined by the Issuer necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

- (c) **Interest rate adjustment factor or spread:** In addition to an adjustment under paragraph (b), the Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount [in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]

- (d) **Notices:** The Issuer shall notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 12, without undue delay of the Replacement Reference Rate pursuant to paragraph (a) and the adjustments and determinations made pursuant to paragraphs (b) and (c) as well as the date of first application.

**[[In the case of Securities governed by German law, insert:]]**

(e) **Authorisation with respect to the Central Register:** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([●]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]

**[[In the case of Securities with Reference Rates and an RFR as Reference Rate, the following applies:]]**

(a) **Replacement RFR:** Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"):

The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant institution or authority or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected or recommended, the Replacement RFR shall be then determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] giving due consideration to any industry accepted rate of interest as a replacement for the RFR.

The replacement shall first become effective on the Replacement Effective Date.

(b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

(c) **Notices:** The Replacement RFR and the adjustments made as well as the time of its first application will be published in accordance with § 12. From the first application of the Replacement RFR on, any reference to the replaced RFR in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement RFR. References to Administrator shall refer to the administrator of the Replacement RFR and references to the Publication Website shall refer to the website that is used as determination basis for such Replacement RFR.

**[[In the case of Securities governed by German law, insert:]]**



(d) **Authorisation with respect to the Central Register:** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]

### **§ 3 Redemption**

(1) **Redemption on the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount] if no Credit Event occurs.**

Subject to an extraordinary termination pursuant to § 6 and subject to the provisions in paragraphs (2) and (3) below, the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount].

(2) **Redemption after the occurrence of a Credit Event.**

If the Issuer becomes aware of a Credit Event in respect to one or several Reference Entities based on Publicly Available Credit Event Information and the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Issuer's obligation to redeem the Securities at their [Nominal Amount][Calculation Amount] shall cease. Instead, the Issuer shall be obliged to redeem each Security by payment of

- (i) subject to paragraph (3), the Reduced Calculation Amount on the Scheduled Maturity Date; and
- (ii) each [Credit Event Redemption Amount][Recovery Amount] on [each Settlement Date] [the later of each Settlement Date and the Scheduled Maturity Date] [Recovery Amount Payment Date].

The redemption at the [Credit Event Redemption Amount][Recovery Amount] following the occurrence of a Credit Event may occur after the Scheduled Maturity Date.

(3) **Deferred redemption.**

If in respect to one or several Reference Entities the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date, nevertheless the Issuer shall redeem the Securities no later than on the Deferred Redemption Date. The Issuer shall not be obliged to make additional payments due to a deferred redemption. The Issuer shall notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.

§ 4 **Payments**

(1) ***Rounding.***

**[[In the case of all Securities where the amounts payable are determined in Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

**[[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

(2) ***Banking Day Convention.***

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

**[[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:]]**

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that

case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs *[Insert period]* after the preceding applicable Interest Payment Date.]

**[[In the case of all Securities for which the Interest Amount is adjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

**[[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

(3) ***Manner of payment, discharge.***

All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) ***Interest of default.***

If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

**§ 5 Requirements for the Occurrence of a Credit Event and Requirements for a Payment Deferral**

(1) ***Requirements for the Occurrence of a Credit Event.***

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in respect to one Reference Entity in the following [two] cases:

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, [or
- (ii) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also be given after the Final Determination Date)],[.]]

*[if the Credit Event Repudiation/Moratorium applies:*

[(iii)][[•]] or with respect to the Reference Entity with Transaction Type • Corporate the Credit Event Repudiation/Moratorium occurs after a Potential Repudiation/Moratorium Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Repudiation/Moratorium Notice (whilst such a Credit Event and such a Credit Event Notice may also be after the Final Determination Date).]

*[if grace period extension applies:*

[(iii)][(iv)] or with respect to the Reference Entity with Transaction Type • Corporate the Credit Event Failure to Pay occurs after a Potential Failure to Pay Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Failure to Pay Notice (whilst such a Credit Event and such a Credit Event Notice may also occur after the Final Determination Date).]

(2) ***Requirements for a Payment Deferral.***

The "**Requirements for a Payment Deferral**" are fulfilled if in respect to [at least] one Reference Entity

[[in case of a Reference Entity with Transaction Type Financial [or] [North American or European Corporate]]

within the Observation Period a Credit Event Resolution Request Date has occurred

[:[.]]]

[in case of a Reference Entity with Transaction Type • Corporate

within the Observation Period either (i) a Credit Event Resolution Request Date or [(ii) a Potential Repudiation/Moratorium Notice has occurred][[(ii)][[or (iii)] a Potential Failure to Pay Notice has occurred]

]

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested Credit Event.

The Issuer notifies the Security Holder of the fulfilment of the Requirements for a Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Security due and payable for the reason of such a payment deferral.

**§ 6 Extraordinary termination by the Issuer upon the occurrence of a Call Event**

Upon the occurrence of a Call Event, the Issuer may terminate the Securities by giving notice pursuant to § 12. In this case, the Securities shall be redeemed at the Cancellation Amount on the Extraordinary Call Date.

"**Call Event**" means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is [not a financial institution with its statutory seat in ●][ or not a financial institution with its statutory seat in ●][or not an entity with its statutory seat in ● as the case may be]; or
- (ii) an Additional Call Event.

**§ 7 Definitions**

(1) *General Definitions (without credit-linkage).*

["**Accrual Period**" means each period for which an Interest Amount is to be calculated.]

[[**In the case of Securities with a Reference Rate, the following applies:**]

["**Administrator**" means the Administrator as specified in § 17 of the Product Data.]

["**Administrator**<sub>[1]</sub>" means the Administrator of [Reference Rate]<sub>[1]</sub>[Risk Free Rate] as specified in § 17 of the Product Data.]

["**Administrator**<sub>[2]</sub>" means the Administrator of Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]

[[**In case of Securities with an Additional Call Event, the following applies:**]

"**Additional Call Event**" means [a Reference Rate Call Event] [a Change in Law] [,] [or] [a Hedging Disruption]

"**Banking Day**" means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a T2 Banking Day [and][on which commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 17 of the Product Data.]

["**Calculation Amount**" means the Calculation Amount as specified in § 17 of the Product Data.]

[[**In the case of Securities with a Reference Rate and RFR, the following applies:**]

"**Calculation Day RFR**" means each day on which the Risk Free Rate is [normally] [published][fixed] by the Administrator.]

"**Cancellation Amount**" means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], plus any interest accrued up to, and excluding, the date for redemption and calculated in accordance with § 2. The Issuer shall arrange for the Cancellation Amount to be notified to the Security Holder pursuant to § 12.

**[[In case a Change in Law constitutes an Additional Call Event, the following applies:]**

"**Change in Law**" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the Issue Date of the Securities,

- [(a)] the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)]

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], whether this is the case.]

**[[In case of Securities with a Global Note having CBF as Clearing System, the following applies:]**

"**Clearing System**" means Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In case of Securities with a Global Note having CBL, Euroclear Bank or Monte Titoli as Clearing System, the following applies:]**

"**Clearing System**" means [Clearstream Banking S.A., Luxembourg ("**CBL**") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "**ICSD**" (International Central Securities Depository) and, collectively, the

"ICSDs").][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli").]

**[In case of Securities with a Reference Rate and RFR, the following applies:]**

**["Daily Floor"** means the Daily Floor as specified in § 17 of the Product Data.]

**["Daily Cap"** means the Daily Cap as specified in § 17 of the Product Data.]]

**"Day Count Fraction"** means the Day Count Fraction as specified in § 2(1)(d).

**"Deferred Interest Payment Date"** means subject to the banking day convention according to these Terms and Conditions the day which is [,with respect to the Reference Entity with Transaction Type Financial [and [•] Company],] one year and five Banking Days after a Credit Event Resolution Request Date[.][.]]

[and, with respect to the Reference Entity with Transaction Type [•] Company,] the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice.]

**"Deferred Redemption Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after a Credit Event Resolution Request Date.

*[In the case of Act/Act (ICMA), the following applies:*

**"Determination Date"** is [*Insert day and month*] in each year.]

**[[In the case of Securities with a Reference Rate with EURIBOR as Reference Rate, the following applies:]**

**["Discount"** means the Discount as specified § 17 of the Product Data.]]

**[[In the case of Securities with a Reference Rate and EURIBOR as Reference Rate, the following applies:]**

**"Eurozone"** means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

**"Extraordinary Call Date"** is the date specified by the Issuer in a call notice according to § 12, at the latest the 10th Banking Day following the publication of the notice.

**["Factor<sub>[1]</sub>"** means the Factor<sub>[1]</sub> as specified in § 17 of the Product Data.]

**["Factor<sub>2</sub>"** means the Factor<sub>2</sub> as specified in § 17 of the Product Data.]]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]]**

**"First Day of the Observation Period RFR"** means for each Interest Period the First Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the First Day of the Observation Period RFR.]

**"First Interest Payment Date"** means the First Interest Payment Date as specified in § 17 of the Product Data.

**[[In the case of Securities with a Reference Rate, insert the following (if applicable):]]**

**["Fixed Interest Rate"** means with respect to the relevant Interest Period the [respective] Fixed Interest Rate as specified in § 17 of the Product Data.]

**["Floating Interest Rate"** means [with respect to [each] [the relevant] Interest Period] the [respective] Floating Interest Rate as specified in § 17 of the Product Data.]

**["Floating Interest Rate"** means the Reference Rate [multiplied by the Factor] [and] [plus the Premium] [minus the Discount].]

**["Floating Interest Rate"** means the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[, ] [multiplied by the Factor] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = [(Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [ ]) [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]]).]

**[[In case a Hedging Disruption constitutes an Additional Call Event, the following applies:]]** **"Hedging Disruption"** means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date. Whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Interest Amount"** means the product of

- (i) Interest Rate;
- (ii) Day Count Fraction; and



- (iii) the [Nominal Amount][Calculation Amount] (if the Interest Amount is calculated by reference to the [Nominal Amount][Calculation Amount]) or Reduced Calculation Amount (if the Interest Amount is calculated by reference to the Reduced Calculation Amount) or Weighted Amount (if the Interest Amount is calculated by reference to the Weighted Amount).

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 17 of the Product Data.

**"Interest Determination Date"** means, with respect to an Interest Period, [the [*Insert number*] [T2] [London] [Banking Day] [Calculation Day RFR] prior to] [the [first] [last] [T2] [London] [*insert city*] Banking Day] [Last Observation Date] [Lockout Date] of the respective Interest Period] [the [respective] Interest Payment Date].

**[In the case of RFR with Payment Delay the following applies:**

**"Interest Determination Date"** means [with respect to the respective Interest Period], [[the][each] Last Day of the Observation Period RFR] [[the][each] Interest Period End Date] [and with respect to the last Interest Period] [the [respective] Lockout Date].]

**[[In case of interest payments on the Scheduled Maturity Date the following applies:]**

**"Interest Payment Date"** means the Interest Payment Date as specified in § 17 of the Product Data.]

**[[In case of Securities with several interest payments the following applies:]**

**"Interest Payment Date"** means each Interest Payment Date as specified in § 17 of the Product Data. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In case Interest Payment Dates are determined based on specified periods the following applies:]**

**"Interest Payment Date"** means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In the case of Act/Act (ICMA), the following applies:]**

**"Interest Period"** means each period from a Determination Date (including) to the immediately following Determination Date (excluding).]

**[[In case Act/Act (ICMA) does not apply, the following applies:]**

**"Interest Period"** means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest Period End Date (excluding).]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Interest Period"** means [the] [each] period from, and including, the Interest Commencement Date [to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.][to, but excluding, the Interest Period End Date].

**["Interest Period End Date"** means each Interest Period End Date as specified in § 17 of the Product Data. [Interest Period End Dates are subject to postponements in accordance with these Terms and Conditions.]]

**"Interest Rate"** means the Interest Rate as specified in § 17 of the Product Data.

**[[In case of an Issuing Agent, the following applies:]** ["Issuing Agent" means the Issuing Agent as specified in § 17 of the Product Data.]

**"Issue Date"** means the Issue Date as specified in § 17 of the Product Data.

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

**"Last Day of the Observation Period RFR"** means for each Interest Period the Last Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the Last Day of the Observation Period RFR.]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Lockout Date"** is [the [Insert number] Calculation Day RFR preceding the [[respective] Interest Payment Date] [Final Payment Date] [the Lockout Date as specified in § 17 of the Product Data].]

**["Nominal Amount"** means the Nominal Amount as specified in § 17 of the Product Data.]

**["Nominated Replacement Reference Rate"** means the rate or benchmark as specified in § 17 of the Product Data.]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

"**Observation Period RFR**" means for any Interest Period, the period from, and including, the First Day of the Observation Period RFR to, but excluding, the Last Day of the Observation Period RFR.)]

"**Payment Date**" means the Payment Date as defined in § 4 (2).

["**Publication Time**" means the Publication Time as specified in § 17 of the Product Data.]

["**Publication Website**" means the Publication Website as specified in § 17 of the Product Data.]

[[**In the case of Securities with a Reference Rate , the following applies:**]

[[**In the case of Securities with a Reference Rate and EURIBOR, the following applies:**]

"**Reference Banks**" means [[four] **[Insert other number]** major banks in the [Eurozone] [London] [*Insert other interbank market*] interbank market specified by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] [[five] **[Insert other number]** leading swap traders in the interbank market] [**Insert other definition for Reference Banks, if applicable**].]

[**In case of Securities with a Reference Rate and RFR-Index the following applies:**]

"**Reference Price**" means the value of the RFR-Index as calculated by the Administrator and published on the Publication Website [on the Publication Time.]

[[**In the case of Securities with a Reference Rate and EURIBOR, the following applies:**]

"[**Reference Rate**][**EURIBOR**]" means the offered rate (expressed as a percentage per annum) for deposits in Euros for the corresponding Reference Rate Maturity displayed on the Screen Page as of the Reference Rate Time on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Issuer will [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[[**(a)**] request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Reference Rate Maturity in a representative amount.

If at least two of the Reference Banks provide the Issuer with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Issuer with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], at the Reference Rate Time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Reference Rate Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate.

If the Issuer [until [●] [on the Interest Determination Date]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate, the Issuer will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the Administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the central bank for the [Specified Currency][Reference Rate Currency], or in the absence thereof
- (ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date].]

**[[In the case of Securities with a Reference Rate and RFR based on an RFR-Compounded Method, the following applies:]**

"[Reference Rate][insert name]" means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

[Insert in the case of compounding with Observation Period Shift or Lockout:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

]

[Insert in the case of compounding with Lookback:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_{i-CD} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where

"**d**<sub>0</sub>" means the number of Calculation Days RFR in the [relevant] [Interest Period] [Observation Period RFR]

"**i**" means an index representing each Calculation Day RFR in the [relevant] [Observation] [Interest] Period.

"**n**<sub>i</sub>" means for any Calculation Day RFR in the [relevant] [Interest Period] [Observation Period RFR] the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] [Interest Period] [Observation Period RFR]

**[[In the case of Securities with a Reference Rate and an RFR-Index, the following applies:]**

"**[Reference Rate][insert name]**" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

"**R RFR (final)**" means [with respect to the respective Observation Period RFR] the Reference Price of the RFR on the Last Day of the RFR Observation Date.]"

"**R RFR (initial)**" means [with respect to the respective Observation Period RFR] the Reference Price on the First Day of the RFR Observation Date.]"

$$\left( \frac{\text{R RFR (final)}}{\text{R RFR (initial)}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

If R (final) [with respect to any Interest Period] is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where the following applies:

"**d**<sub>0</sub>" means the number of Calculation Days RFR in the [relevant] Observation Period RFR.

"**i**" means an index representing each Calculation Day RFR in the [relevant] Observation Period RFR.

"**n**<sub>i</sub>" means for any Calculation Day RFR in the [relevant] Observation Period RFR the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] Observation Period RFR.]

**[In case of Securities with a Reference Rate, the following applies:]**

"**Reference Rate**<sub>[1]</sub>" means the Reference Rate<sub>[1]</sub> as specified in § 17 of the Product Data.

["**Reference Rate**<sub>[2]</sub>" means the Reference Rate<sub>2</sub> as specified in § 17 of the Product Data.]

["**Reference Rate Call Event**" means [each of] the following event[s]:

[(a)] a Reference Rate Cessation Event has occurred and no suitable [Replacement Reference Rate][Replacement RFR] (as specified in §2 (4) (a)) is available;

[(b)] or an adjustment pursuant to § 2(4) (b) [or (c)] is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

["**Reference Rate Cessation Event**" is any of the following events [with respect to Reference Rate<sub>1</sub> or Reference Rate<sub>2</sub> or each of them]:

- (a) it becomes unlawful for the Issuer to use the [Reference Rate][Risk Free Rate] as reference rate for the Securities,
- (b) the Administrator of the [Reference Rate][Risk Free Rate] ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,
- (c) the Administrator of the [Reference Rate][Risk Free Rate] becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Administrator) has been set up by the Administrator or the relevant supervisory authority;
- (d) the [Reference Rate][Risk Free Rate] otherwise ceases to exist; or
- (e) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such [Reference Rate][Risk Free Rate] as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such [Reference Rate][Risk Free Rate] is intended to measure and that representativeness will not be restored [("no longer representative")],

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

**["Reference Rate Currency"]** means the Reference Rate Currency as specified in § 17 of the Product Data.]

**["Reference Rate Maturity<sub>[1]</sub>"]** means the Reference Rate Maturity<sub>[1]</sub> as specified in § 17 of the Product Data.]

**["Reference Rate Maturity<sub>[2]</sub>"]** means the Reference Rate Maturity<sub>[2]</sub> as specified in § 17 of the Product Data.]

**["Reference Rate Time"]** means the Reference Rate Time as specified in § 17 of the Product Data.]

**["Registered Benchmark Administrator<sub>[1]</sub>"]** means that the [Reference Rate]<sub>[1]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

**["Registered Benchmark Administrator<sub>[2]</sub>"]** means that the [Reference Rate]<sub>[2]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

**"Replacement Effective Date"** means, in respect of a Reference Rate Cessation Event, the date on which the Administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.]

**[[In case of Securities with a Reference Rate and an RFR-Index, the following applies:]**

**"RFR-Index"** means the RFR-Index related to the Risk Free Rate as specified in § 17 of the Product Data.

**"RFR-Level<sub>i</sub>"** means for any Calculation Day RFR in the [respective] [Interest Period][ the Observation Period RFR] the RFR as calculated by the Administrator and published [on the following Calculation Day RFR] on the Publication Website [at the Publication Time]. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] based on the relevant current bank rate and the average RFR-Level over the previous [5] [●] Calculation Day RFR]. **[In the case of RFR with Lockout and Payment Delay the following applies:** With respect to any Calculation Day RFR from [a] [the [respective]] [respective] Lockout Date (including) until the [[respective] [immediately following] Interest Payment Date] [Final Payment Date] (excluding) RFR-Level<sub>i</sub> shall be the value of the RFR calculated by the Administrator and published for the [respective] Lock-out Date.] [The respective RFR-Level<sub>i</sub> is [not greater than the Daily Cap] [and] [no less than the Daily Floor.]

**[[In case of Securities with a Reference Rate and RFR with Lookback, the following applies:]**

**"RFR-Level<sub>i-CD</sub>"** means for any Calculation Day RFR in the [respective] Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day RFR on the Publication Website [at the Publication Time] on the [● *Insert number*] Calculation Day RFR preceding that Calculation Day RFR. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> ][ <sub>i-CD</sub>] with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> ][ <sub>i-CD</sub>] shall be determined by the Issuer [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith] based on the relevant current bank rate and the average RFR-Level<sub>i</sub> ][ <sub>i-CD</sub>] over the previous [5] [●] Calculation Days RFR].

**"Risk Free Rate"** or **"RFR"** means the risk free rate as specified in § 17 of the Product Data.]]



"**Scheduled Maturity Date**" means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

**[[In the case of Securities with a Reference Rate, the following applies:]]**

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 17 of the Product Data. Should this page be replaced or the respective service cease to be available, the Issuer will, [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 12.]

"**Security Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.]

"**Specified Currency**" means the Specified Currency as specified in § 17 of the Product Data.

"**T2**" means the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto).

"**T2 Banking Day**" means any day on which T2 is open for the settlement of payments in EUR.

"**Terms and Conditions**" means the provisions of the terms and conditions applicable to the Securities.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 17 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 17 of the Product Data.

- (2) ***Exercise of discretion and specific Definitions (with credit-linkage).***
- (a) ***Exercise of discretion.***

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When [*in the case of Securities governed by German law, insert: using its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], the Issuer will take into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination

Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

(b) ***Definitions in connection with the Reference Entity and with the credit-linkage***

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

"**Aggregate Reduction Amount**" means as of the relevant time pursuant to § 2(2) or § 3(2), the sum of all Weighted Amounts of all Reference Entities that have been subject to a Credit Event.

"**Bankruptcy**" means any of the following events:

- (i) the Reference Entity is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) the Reference Entity becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) the Reference Entity makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) means the Reference Entity 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
  - (1) 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
  - (2) is not dismissed, discharged, stayed or restrained in each case within [30] [●] calendar days of the institution or presentation thereof;
- (v) the Reference Entity has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);

- (vi) the Reference Entity seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) the Reference Entity 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 [30] [●] calendar days thereafter; or
- (viii) the Reference Entity causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an economic analogous effect to any of the events specified in clauses (i) to (vii).

**"Bond"** means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

**"Borrowed Money"** means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

**"Control"** means ownership of a majority of the voting power of an entity or person.

**"Controlling"** shall be construed accordingly.

**"Credit Event"** means any of the following events, provided that any definition of these events applies to each Reference Entity separately:

- (i) Bankruptcy;
- (ii) Failure to Pay;
- (iii) Restructuring[;][.] [and]

[(iv)][●] [with respect to the Reference Entit[y][ies] of the Transaction Type ● corporate [Repudiation/Moratorium] [;] [and]

[(v)][●] [Obligation Acceleration] [;] [and]]

[[vi)][●] with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution Governmental Intervention.

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;
- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) 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.

**"Credit Event Effective Date"** means [the earlier of the following:

- (i) the day immediately preceding the Credit Event Resolution Request Date (if applicable); or
- (ii) the day immediately preceding the day of the Credit Event Notice.] [the day immediately preceding the Credit Event Resolution Request Date] [the day immediately preceding the Credit Event Notice].

**"Credit Event Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. *[[In case the Credit Event Repudiation/Moratorium applies for the purpose of the definition of "Credit Event", insert:]* [With respect to the Reference Entity of the Transaction Type Emerging Market Corporate] [Each][each] Credit Event Notice describing a Credit Event in form of a Repudiation/Moratorium which has occurred after the Final Determination Date shall refer to a Potential Repudiation/Moratorium within the Observation Period.] *[In case the Credit Event Failure to Pay applies for the purpose of the definition of "Credit Event" with grace period extension insert:]* [With respect to the Reference Entity of the Transaction Type Emerging Market Corporate][Each][each] Credit Event Notice describing a Credit Event in form of a Failure to Pay which has occurred after the Final Determination Date shall refer to a Potential Failure to Pay within the Observation Period.] Each Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**["Credit Event Redemption Amount"** means the amount calculated on the basis of the following formula:

*Credit Event Redemption Amount = Weighted Amount x Final Price [- Swap Unwind Amount].]*

**"Credit Event Resolution Request Date"** means, the date, as publicly announced by ISDA on its website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and
- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

**"Default Requirement"** means [USD 10,000,000] [●] or its equivalent in the relevant Obligation Currency converted in [US-Dollar] [●] as of the occurrence of the relevant Credit Event [determined by reference to the relevant reference source used in foreign exchange swaps for the relevant exchange rate] [●].

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) 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.

**"Final Determination Date"** means the Final Determination Date as specified in § 17 of the Product Data.

**["Final Price"** means

- (i) if with regard to the Credit Event specified in the Credit Event Notice
  - (1) ISDA Credit Event Information have been published;
  - (2) ISDA announces the holding of an auction before the Standard Recovery Valuation Date (including); and

- (3) ISDA thereafter holds an auction for the determination of an auction final price and publishes an auction final price with respect to that Credit Event within one year following the publication of the Credit Event Notice;

the auction final price published on the website [●] [Tradeable Credit Fixings (<https://www.creditfixings.com/CreditEventAuctions/fixings.jsp>) (or any successor website or successor internet link thereto)] or otherwise published.

If in case of a Restructuring ISDA publishes several auction final prices, the lowest of these prices [whereby any auction final price which refers to obligations of the Reference Entity subordinated to the Reference Obligation shall be disregarded]; or

- (ii) if (i) does not apply, the price of the Valuation Obligation that the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] will obtain by selling the Valuation Obligation on the relevant Recovery Valuation Date.

The Issuer shall notify the Security Holders of the Final Price (<sup>e</sup>xpressed as a percentage) and, if applicable pursuant to these Terms and Conditions, of t<sup>h</sup>e Valuation Obligation used to determine the Final Price not later than on the 5<sup>th</sup> Banking Day following the publication by ISDA and in case of (ii) no later than on the 5<sup>th</sup> Banking Day following the Recovery Valuation Date.]

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

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

- (i) any event which would affect creditors' rights so as to cause:
- (w) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

- (x) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (y) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
  - (z) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
  - (iii) a mandatory cancellation, conversion or exchange; or
  - (iv) any event which has an analogous effect to any of the events (i) to (iii).

In the case of a Qualifying Guarantee and a Underlying Obligation, references in the definition of Governmental Intervention to the Reference Entity are in principle to be construed as references to the Underlying Obligation.

**"Grace Period"** means

[[with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution and • Corporate [*without grace period extension*]]

- (i) subject to (ii), 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;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the relevant Interest Payment Date or the Final Determination Date [•][.]]

[and with respect to the Reference Entit[y][ies] of the Transaction Type • Corporate with grace period extension

- (i) subject to (ii) and (iii), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if a Potential Failure to Pay has occurred on or prior to the Final Determination Date and the applicable grace period cannot, by its terms, expire on or prior to the Final

Determination Date, Grace Period will be deemed to be the lesser of such grace period or thirty calendar days; and

- (iii) if, as of the date of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a grace period of three Grace Period Banking Days shall be deemed to apply to such Obligation.]

**"Grace Period Banking Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a T2 Banking 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.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members – large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies – in the derivatives market, and develops and publishes the ISDA Terms.

**"ISDA Credit Event Information"** means a resolution by ISDA stating the occurrence of a Credit Event and published on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto).

**"ISDA Determination Committee"** means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

**"ISDA Statements"** means any statements and protocols agreed between ISDA and market participants.

**"ISDA Terms"** means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

**["Loan"** means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.]

*[In case of Obligations which include Subordinated Obligations of a Reference Entity of the Transaction Type Financial following applies, but only in respect of Securities with a minimum denomination of EUR 100,000 or of Securities to be offered to qualified investors and/or institutional investors only:*

**"Obligation"** means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) [which is not a Subordinated obligation] in the form of [Borrowed Money] [Bonds or Loans] [Bonds] [, provided that Subordinated obligations shall be taken



into account for the purposes of determining the occurrence of a Restructuring or Governmental Intervention with respect to the Reference Entit[y][ies] of the Transaction Type Financial[.].]

*[In case of Obligations which include Senior or Senior non-preferred Obligations of a Reference Entity of the Transaction Type Financial:*

**"Obligation"** means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) of the applicable status in the form of [Borrowed Money] [Bonds or Loans] [Bonds][, provided that Subordinated obligations shall not be taken into account for the purposes of determining the occurrence of a Restructuring or Governmental Intervention with respect to the Reference Entit[y][ies] of the Transaction Type Financial[.].]

**["Obligation Acceleration"** means with respect to the Reference Entit[y][ies] of the Transaction Type • Corporate that one or more Obligations of the Reference Entity in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.]

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

**"Observation Period"** means the period from, and including, the Issue Date to, and including, the Final Determination Date.

**"Payment Requirement"** means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

**["Potential Failure to Pay"** means with respect to the Reference Entit[y][ies] of the Transaction Type • Corporate the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

**"Potential Failure to Pay Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Failure to Pay has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and of the Publicly Available Information on a Potential Failure to Pay confirming the occurrence of a Potential Failure to Pay within the Observation Period. The Potential Failure to Pay that is subject of the Potential Failure to Pay Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.]

**["Potential Repudiation/Moratorium"** means with respect to the Reference Entit[y][ies] of the Transaction Type • Corporate the occurrence of an event described in clause (i) of the definition of Repudiation/Moratorium.

**"Potential Repudiation/Moratorium Notice"** means with respect to the Reference Entit[y][ies] of the Transaction Type • Corporate an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Repudiation/Moratorium has occurred within the Observation Period as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and of the Publicly Available Information on a Potential Repudiation/Moratorium confirming the occurrence of a Potential Repudiation/Moratorium within the Observation Period. The Potential Repudiation/Moratorium that is subject of the Potential Repudiation/Moratorium Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.]

**"Publicly Available Credit Event Information"** means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published in ISDA Credit Event Information or if no ISDA Credit Event Information were published prior to the publication of the Credit Event Notice,
- (ii) has been published in at least two Public Sources.

**["Publicly Available Information on a Potential Failure to Pay"** means with respect to the Reference Entit[y][ies] of the Transaction Type • Corporate any information that reasonably confirms any of the facts relevant to the determination that the event described in a Potential Failure to Pay Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA,
- (ii) has been published in at least two Public Sources.]

**["Publicly Available Information on a Potential Repudiation/Moratorium"** means with respect to the Reference Entit[y][ies] of the Transaction Type • Corporate any information that reasonably confirms any of the facts relevant for the determination that the Credit Event described in a Potential Repudiation/Moratorium Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA;
- (ii) has been published in at least two Public Sources.]

**"Publicly Available Successor Information"** means information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA, otherwise published and
- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

**"Public Source"** means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, [www.insolvenzbekanntmachungen.de](http://www.insolvenzbekanntmachungen.de), 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 (and successor publications), ISDA's website <http://isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) 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
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
  - (1) by payment;
  - (2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where

there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;

- (3) by operation of law; or
- (4) due to the existence of a fixed cap;
- (5) due to provisions permitting or anticipating a Governmental Intervention with respect to the Reference Entit[y][ies] of the Transaction Type [●].

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and
- (y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

["**Recovery Amount**" means the Recovery Amount as specified in § 17 of the Product Data.]

["**Recovery Amount Payment Date**" means the [5<sup>th</sup>] [●] Banking Day after the Credit Event Notice.]

["**Recovery Valuation Date**" means,

- (i) subject to the provisions below, a day not later than the [10<sup>th</sup>] Banking Day after the Credit Event Notice (the "**Standard Recovery Valuation Date**"), or
- (ii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice, a day not later than the [10<sup>th</sup>] Banking Day after the first date of the announcement that no auction will be held, or

- (iii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no Auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice following a prior public announcement to the contrary, a day not later than the [10<sup>th</sup>] Banking Day after the first date of the announcement that an auction will be cancelled, or
- (iv) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published but ISDA, within one year after the publication of the Credit Event Notice on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise, does not publish an auction final price with regard to the relevant Credit Event, no later than the [1<sup>st</sup>] Banking Day after the anniversary of the publication of the Credit Event Notice, at the latest.]

"**Reduced Calculation Amount**" means the amount to be calculated according to the following formula:

$$\text{Reduced Calculation Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] - \text{Aggregate Reduction Amount}$$

"**Reference Entity**" means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

"**Reference Obligation**" means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to § 12 regarding an equally ranked obligation (the "**Replacement Reference Obligation**") the Replacement Reference Obligation.

"**Relevant Obligations**" means the Obligations constituting [non-Subordinated] [Bonds or Loans] of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds [or Loans] that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] and give notice to the Security Holders pursuant to § 12.

**["Repudiation/Moratorium"** means with respect to the Reference Entit[y][ies] of the Transaction Type • Corporate the occurrence of both of the following events:

- (i) an authorized officer of the Reference Entity or a Governmental Authority
  - (1) 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
  - (2) 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
- (ii) a Failure to Pay (without regard to the Payment Requirement), or a Restructuring (determined without regard to the Default Requirement) with respect to any such Obligation.]

**["Restructuring"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (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
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or

- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

- (x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or

- (y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;

- (z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.]

["**Senior**" means [with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution] in respect of the status of a Reference Obligation and any other obligation of the relevant Reference Entity that (i) such Reference Obligation or obligation constitutes pursuant to its terms an unsecured and unsubordinated obligation and (ii) it is not a protected deposit.]

["**Senior non-preferred**" means [with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution] in respect of the status of a Reference Obligation and any other obligation of the relevant Reference Entity that such Reference Obligation or obligation ranks pursuant to its terms or by operation of law in case of a bankruptcy after protected deposits and unsecured unsubordinated obligations of such Reference Entity.]

["**Settlement Date**" means,

- (i) for the purposes of a determination of the Final Price according to clause (i) of the definition Final Price: a day not later than the 5<sup>th</sup> Banking Day after the publication of the auction final price by ISDA pursuant to clause (i) of the definition "Final Price";  
or
- (ii) for the purposes of a determination of the Final Price according to clause (ii) of the definition Final Price: a day not later than the 5<sup>th</sup> Banking Day after the Recovery Valuation Date.]

"**Steps Plan**" means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

["**Subordinated**" means [with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution] [any obligation of the Reference Entity which is subordinated to the Reference Obligation] [(i) any tier 2 obligation of the relevant Reference Entity, (ii) any obligation of the relevant Reference Entity which ranks or is expressed to rank pari passu with any tier 2 obligation of such Reference Entity, and (iii) any obligation of the relevant Reference Entity which is subordinated to the obligations described in (i) and (ii) above][in case of a Senior Reference Obligation, any Senior non-preferred obligation of the relevant Reference Entity].

"**Succeed**" means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement or



- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, 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 exchange Bonds or Loans.

**"Succession"** means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

**"Succession Date"** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

**"Successor"** means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor;
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations

of the Reference Entity remain with the Reference Entity, each of those entities and the Reference Entity will each be a Successor;

- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, the entity Succeeding to the biggest portion of Obligations of the Reference Entity will be the Successor);
- (vii) if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity will be the sole Successor.

In respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.]

"**Successor Notice**" means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

- (i) the existence of a Successor or several Successors;
- (ii) the occurrence of a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (iii) the Weighting of the Successor or Successors;
- (iv) the facts relevant for the determination that a Succession has occurred; and

(v) the Publicly Available Successor Information.

**["Swap Unwind Amount"** means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities, in particular currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps, including transaction costs[, funding break costs] and any prepayment indemnity incurred in connection with such early redemption.]

**"Transaction Type"** means in relation to the relevant Reference Entity the Transaction Type as specified in the table in § 17 of the Product Data under the definition "Reference Entity" in the column "Transaction Type".<sup>16</sup>

**"Underlying Obligation"** means any Obligation of the [respective] Underlying Obligor from [Borrowed Money] [Bonds or Loans] [Bonds] for which the Reference Entity is acting as provider of a Qualifying Guarantee.

**"Underlying Obligor"** means [[with respect to the Reference Entit[y]][ies] of the Transaction Type [Financial Institution][●]][and][of the Transaction Type European Corporate] [●]] any individual or entity other than the Reference Entity who has entered into an Underlying Obligation] [[and] with respect to the Reference Entit[y]][ies] of the Transaction Type [North American Corporate] [●]] any entity whose outstanding voting shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent owned, directly or indirectly, by the Reference Entity].

**["Valuation Obligation"** means

- (i) at the choice of the Issuer a [Bond] [or] [Loan] of the Reference Entity in relation to which a Credit Event Notice has been delivered that on the Recovery Valuation Date meets the following criteria:
  - (1) an Obligation payable in, the lawful currency of [Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro] [●] or any successor currency to any of the aforementioned currencies;
  - [(2) an Obligation, that is a transferable obligation;]
  - [(3) an Obligation, that is a transferable Loan or a consent required Loan;]
  - [(4) an Obligation, that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;]

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<sup>16</sup> A specific Transaction Type will be assigned to each Reference Entity based on its region of origin. E.g.: European financial institution or Australian financial institution.

[(5) [an Obligation, whose remaining term does not exceed 30 years as of the Recovery Valuation Date;]

[(6) [[●]] an Obligation, that is not subordinated in relation to the Reference Obligation. **[in the case of Securities without Reference Obligation on the Issue Date:]** Should no Reference Obligation be specified, an Obligation that is not subordinated in relation to the applicable status of the Obligations of the Reference Entity[;][as well as]

[(7) [[●]] with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution in case of a Restructuring or a Governmental Intervention (even if the Credit Event Notice designates another previously occurring Credit Event) an Obligation that did not arise on or after the Restructuring or Governmental Intervention[; as well as]

**[(●) [insert applicable additional criteria]].**

If more than one or more Obligations meet the aforementioned criteria as of that time, the Obligation having the lowest price will be the relevant Obligation;

or

(ii) at the choice of the Issuer with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution in the event of a Governmental Intervention (even if the Credit Event Notice designates another previously occurring Credit Event)

(1) every Obligation of the Reference Entity that (x) existed immediately prior to the Governmental Intervention, (y) was subject to the Governmental Intervention and (z) fulfils the criteria set out in (i) above immediately prior to the day of the Governmental Intervention taking effect, or

(2) such equity, amounts of cash, securities, fees (including any "early bird" or other consent fee) rights and/or other assets (each an "Asset Package") in the proportion received or obtained by a relevant creditor by way of exchange or conversion of an Obligation pursuant to section (ii)(1) (which may include said Obligation). If the relevant holder is offered a choice of assets or a choice of combinations of assets, the largest Asset Package with respect to the amount of principal or, if the respective asset is not expressed as an amount of principal, the largest Asset Package with respect to its value, shall be selected. If nothing is offered to the relevant creditor and the relevant creditor receives nothing, the value of the Asset Package shall be zero; or

(iii) at the choice of the Issuer with respect to the Reference Entit[y][ies] of the Transaction Type Financial, in the event of the occurrence of a Restructuring, which

is not also a Governmental Intervention (even if the Credit Event Notice designates another previously occurring Credit Event),

- (1) an Obligation published as so-called Package Observable Bond on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) immediately prior to the occurrence of the Credit Event, or
- (2) any Asset Package with regard to the Obligation pursuant to paragraph (ii) (2),

The Issuer will notify the Security Holder of the Valuation Obligation until, and including, the Recovery Valuation Date pursuant to § 12. ]

**"Weighting"** means, in respect of the relevant Reference Entity, the Weighting specified in the table und the definition "Reference Entity" in the column "Weighting", or, in case of the existence of a Successor, the portion of such Successor specified in the Successor Notice; such portion shall (i), in case of one Successor, equal the Weighting of the replaced Reference Entity and (ii), in case of several Successors, equal the Weighting of the replaced Reference Entity divided by the number of Successors.

**"Weighted Amount"** means with respect to the relevant Reference Entity the product of the [Nominal Amount] [Calculation Amount] and the Weighting of the Reference Entity.

## § 8 **Principal Paying Agent, Paying Agent**

### (1) *Paying Agents.*

The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other paying agent*]. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 12.

### (2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

### (3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders.

**[[In the case of Securities governed by Italian law:]**

For the avoidance of doubt, section 1395 of the Italian Civil Code (Codice Civile, "CC") shall not apply in respect of any acts of the Principal Paying Agent.]

**§ 9 Taxes**

**No Gross Up:** Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes to the extent that such deduction or withholding is required by law. In this context, "**Taxes**" means any levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

**§ 10 Status**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

**§ 11 Substitution of the Issuer**

(1) ***Requirements for a Substitution.***

The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all necessary authorizations [*in the case of Securities governed by German law, insert:* and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,][*in the case of Securities governed by Italian law, insert:* and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,]

- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

For purposes of this § 11 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notices.**

Any such substitution shall be notified in accordance with § 12.

(3) **References.**

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

**§ 12 Notices**

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date [*in the case of Securities governed by Italian law, insert: or such later effective date is otherwise required under applicable law*]. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●]

[day] [Banking Day] after the day on which the said notice was given to the Clearing System.

[For the avoidance of doubt, any][Any] notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

**§ 13 Issuance for additional Securities, Repurchase**

(1) *Issuance of additional Securities.*

The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase.*

The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**[[In the case of Securities governed by German law, the following applies:]]**

**§ 14 Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. **[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.]]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 14 (intentionally omitted)]**



**§ 15 Partial Invalidity, Corrections**

(1) ***Invalidity.***

Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

**[[In the case of Securities governed by German law, the following applies:]]**

(2) ***Corrections of manifest errors.***

The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 12.

(3) ***Incomplete or inconsistent provisions.***

The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 12.

(4) ***Authorisation.***

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 15 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) ***Adherence to corrected Terms and Conditions.***

If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

(2) ***Typing and calculation errors, inaccuracies and inconsistencies***

The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 12 of the Terms and Conditions.]

**[[In the case of Securities governed by German law, the following applies:]]**

**§ 16 Applicable Law, Place of Performance, Place of Jurisdiction**

(1) ***Applicable Law.***

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) ***Place of Performance.***

Place of performance is Munich.

(3) ***Place of Jurisdiction.***

To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 16 Applicable Law, Choice of Forum**

(1) ***Applicable law.***

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) ***Choice of Forum.***

To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.]

**§ 17 Product Data**

**[[Insert following Product Data in alphabetical or other order and/or in the form of a table:]]**

The Product Data described in the provisions above is the following:

- [Administrator: [Insert]]**
- [Administrator<sub>[1]</sub>: [Insert]]**
- [Administrator<sub>[2]</sub>: [Insert]]**
- [Banking Day Financial Centre: [Insert]]**
- [Calculation Amount: [Insert]]**
- [Daily Floor: [Insert]]**
- [Daily Cap: [Insert]]**
- [Discount: [Insert]]**
- [Distribution Fee: [Insert]]**
- [Expiry Date (*Data di Scadenza*): [Insert]]**
- [Factor<sub>[1]</sub>: [Insert]]**
- [Factor<sub>2</sub>: [Insert]]**
- [Final Determination Date: [Insert]]**
- [First Interest Payment Date: [Insert]]**
- [Fixed] Interest Rate:**

Interest Payment Date	Interest Rate
[[●] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]]	[●%]

]

- [Floating Interest Rate: [Insert]]**
- [Interest Commencement Date: [Insert]]**
- [Interest Payment Date[s]: [Insert]]**
- [Interest Period End Date: [Insert]]**
- [Interest Rate:**

<b>Interest Payment Date</b>	<b>Interest Rate</b>	
<p>[[●] each [insert each <b>Interest Payment Date</b>], commencing on [insert <b>date</b>] and ending on [insert <b>date</b>]]</p>	<p>[●%]</p>	
<p>]</p> <p><b>ISIN:</b> [Insert]</p> <p><b>Issue Date:</b> [Insert]</p> <p><b>Issue Volume:</b> [Insert]</p> <p><b>[Issuing Agent:</b> [Insert name and address of the Issuing Agent]]</p> <p><b>[Last Day of the Observation Period RFR:</b> [Insert]]</p> <p><b>[Lockout Date:</b> [Insert]]</p> <p><b>[Maximum Interest Rate:</b> [Insert]]</p> <p><b>[Minimum Interest Rate:</b> [Insert]]</p> <p><b>[Nominal Amount:</b> [Insert]]</p> <p><b>[Nominated Replacement Reference Rate:</b> [Insert]]</p> <p><b>[Premium:</b> [Insert]]</p> <p><b>[Publication Time:</b> [Insert]]</p> <p><b>[Publication Website:</b> [Insert]]</p> <p><b>[Recovery Amount:</b> [Insert]]</p> <p><b>Reference Entity:</b></p>		
<b>"Reference Entity"</b>	<b>"Transaction Type" in relation to the relevant Reference Entity</b>	<b>"Weighting" of the Reference Entity in per cent.</b>
<p>[insert name, ISIN (if any), address, country of incorporation, industry and market in which its securities are</p>	<p>● [financial institution][financial institution with its statutory seat in [●]]<sup>18</sup></p>	<p>●<sup>19</sup></p>

<sup>18</sup> this option can be used multiple times.

<sup>19</sup> this option can be used multiple times.

---

admitted]

[insert name and  
ISIN (if any)]<sup>17</sup>

---

**Reference Obligation:**

---

**"Reference Entity"**

**"Reference Obligation"** in relation to the relevant  
Reference Entity

---

[●]<sup>20</sup>

**Principal debtor:** [Insert]

**[Guarantor:** [Insert]]

**ISIN:** [Insert]

**[Status:** on the Issue Date [Senior non-  
preferred]][Senior]]

[●]<sup>21</sup>

---

**[Reference Rate<sub>1</sub>:** [●]-[month][year] [EURIBOR] [●]

**[Reference Rate<sub>2</sub>:** [●]-[month][year] [EURIBOR] [●]

**[Reference Rate Currency:** [Insert]]

**[Reference Rate Financial Centre:** [Insert]]

**[Reference Rate Maturity<sub>1</sub>:** [Insert]]

**[Reference Rate Maturity<sub>2</sub>:** [Insert]]

**[Reference Rate Time:** [Insert]]

**[Registered Benchmark Administrator<sub>1</sub>:** [Insert]]

**[Registered Benchmark Administrator<sub>2</sub>:** [Insert]]

**[RFR-Index:** [Insert]]

**[Risk Free Rate / RFR:** [Insert]]

**Scheduled Maturity Date:** [Insert]

**[Screen Page:** [Insert]]

**[Seniority Level:** [●]]

**Series Number:** [Insert]

---

<sup>17</sup> this option can be used multiple times.

<sup>20</sup> this option can be used multiple times.

<sup>21</sup> this option can be used multiple times.

**Specified Currency: [Insert]**

**Tranche Number: [Insert]**

**[Transaction Type: [Insert]]**

**Website of the Issuer: [Insert]**

**Website for Notices: [Insert]**

**WKN: [Insert]**

**PRODUCT TYPE 7: Capital Protection Securities that relate to multiple financial institutions, companies and/or countries as Reference Entities.**

**[[In the case of Securities governed by German law and issued in a Global Note form, the following applies:]]**

**§ 1 Form, Clearing-System, Global Note, Custody[, Replacement by Electronic Securities]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Global Note.*

The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]]** The right to receive interest is represented by the Global Note.]

(3) *Custody.*

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("CBF").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]]

[(4) **Replacement by electronic securities.**

The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("CBF")][insert other] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.



(d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]]

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]**

**§ 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Central register.*

The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) *Registrar.*

The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.

(4) ***Specific terms.***

With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.]

[(5) ***Replacement by global note.***

The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]** The right to receive interest is represented by the Global Note.]

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean **[insert applicable].]**

**[[In the case of Securities governed by Italian law:]**

**§ 1 Form, Clearing-System, Book Entry**

(1) ***Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) ***Book Entry.***

The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.]

§ 2 Interest

(1) *Interest payments if no Credit Event occurs.*

**[[In the case of Act/Act (ICMA), the following applies:]]**

- (a) The Securities bear interest on their [Nominal Amount][Calculation Amount] from the Interest Commencement Date to the Interest Period End Date at the Interest Rate.]

**[[In the case Act/Act (ICMA) does not apply, the following applies:]]**

- (a) The Securities bear interest in arrears on their [Nominal Amount] [Calculation Amount] for [the] [each] Interest Period at the Interest Rate.]

**[[in case of a fixed Interest Rate for each Interest Period, the following applies:]]**

- (b) "Interest Rate" means the Interest Rate as specified in § 17 of the Product Data.]

**[[In case of different Interest Rates for each Interest Period, the following applies:]]**

- (b) "Interest Rate" means the Interest Rate as specified in § 17 of the Product Data for each Interest Period.]

**[[In case of Floating Rates for each Interest Period, the following applies:]]**

- (b) "Interest Rate" means the Floating Interest Rate.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]

**[[In case of Fixed Floating Rates for each Interest Period, the following applies:]]**

- (b) "Interest Rate" is either the Fixed Interest Rate or the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]]

**[[In case of Interest Rate Difference Floating Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" for the respective Interest Period is the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[.] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [x Factor<sub>2</sub>] [+ ] [-] [Premium] [Discount]).

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest Rate.]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate.]]

**[[In case of Interest Rate Difference Fixed Floating Rate for each Interest Period, the following applies:]]**

- (b) "**Interest Rate**" for the respective Interest Period is either equal to the Fixed Interest Rate or to the Floating Interest Rate, as specified for the respective Interest Period in § 17 of the Product Data.

**[[In the case of all Securities with a Maximum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is higher than the Maximum Interest Rate, then the Interest Rate for that Interest Period is the Maximum Interest

Rate. [The Maximum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

**[[In the case of all Securities with a Minimum Interest Rate, the following applies:]]**

If the Interest Rate determined for an Interest Period is lower than the Minimum Interest Rate, then the Interest Rate for that Interest Period is the Minimum Interest Rate. [The Minimum Interest Rate does not apply to Interest Periods with a Fixed Interest Rate.]]

- (c) The respective "**Interest Amount**" is the product of the Interest Rate, the [Nominal Amount][Calculation Amount] and the Day Count Fraction.

The respective Interest Amount becomes due for payment in the Specified Currency on the relevant Interest Payment Date in accordance with the provisions of § 4.]

**[[In the case that Act/Act (ICMA) does not apply, the following applies:]]**

- (d) "**Day Count Fraction**" for the purpose of calculating the Interest Amount for an Interest Period means:

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2000, the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

**[[In the case of "30/360", "360/360" or "Bond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period divided by 360, calculated using the following formula:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Where:

"Y<sub>1</sub>" is the year, expressed as a number, in which the first day of the Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 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 Interest 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.]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2000 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of the final Interest Period, the Final Payment Date is the last day of the month of February, in which case the month of February shall not to be considered to be lengthened to a 30-day month).]

**[[In the case of "30E/360" or "Eurobond Basis" in accordance with ISDA 2006, the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period unless such number would be 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 Interest Period, unless such number is 31, in which case D<sub>2</sub> would be 30.]

**[[In the case of "30E/360 (ISDA)" in accordance with ISDA 2006 (German interest calculation method), the following applies:]]**

the number of days in the Interest Period in respect of which payment is being made 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 Interest Period falls;

"Y<sub>2</sub>" is the year, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"M<sub>1</sub>" is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

"M<sub>2</sub>" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Interest Period falls;

"D<sub>1</sub>" is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February, or (ii) such number would be 31, in which case D<sub>1</sub> will be equal to 30; and

"D<sub>2</sub>" is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Final Payment Date, or (ii) such number would be 31, in which case D<sub>2</sub> will be equal to 30.]

**[[In the case of "Act/360", the following applies:]]**

the actual number of days in the Interest Period divided by 360.]

**[[In the case of "Act/365" (Fixed), the following applies:]]**



the actual number of days in the Interest Period divided by 365.]

**[[In the case of "Act/Act (ISDA)", the following applies:]**

the actual number of days in the Interest Period divided by 365 (or, if a portion of that Interest Period falls into a leap year, the total of (i) the actual number of days in the Interest Period that fall into the leap year divided by 366, and (ii) the actual number of days in the Interest Period that do not fall into the leap year divided by 365).]]

**[[In the case of Act/Act (ICMA), the following applies:]**

**"Day Count Fraction"** for the purposes of determining an Interest Amount in respect of an Accrual Period is Act/Act (ICMA), calculated as follows

[[ (i) if the Accrual Period is equal to or shorter than the Interest Period during which it falls,] the number of days in the Accrual Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

[[ (ii) if the Accrual Period is longer than the Interest Period:] the sum of

(A) the number of days in such Accrual Period falling in the Interest Period in which the Accrual Period begins, divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in one year], and

(B) the number of days in such Accrual Period falling in the next Interest Period divided by [the product of (1)] the number of days in such Interest Period [and (2) the number of Interest Periods normally ending in any year].]

(2) ***Reduction of interest payments after the occurrence of a Credit Event.***

If the Issuer becomes aware of a Credit Event in respect to one or several Reference Entities based on Publicly Available Credit Event Information and if the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Securities

**[[insert in case of only one Interest Period and no payment of accrued interest:]** will bear interest at the Reduced Calculation Amount and the Interest Amount will be calculated accordingly.]

**[[insert in case of several Interest Periods and no payment of accrued interest:]** will bear interest at the Reduced Calculation Amount from the Interest Payment Date (inclusive) which immediately precedes the date of the Credit Event Notice, or, if no Interest Payment Date has occurred yet, from the Issue Date, and the Interest Amount will be calculated accordingly.]

[[In the case of a payment of accrued interest, insert:]] will, from the Credit Event Effective Date (inclusive), bear interest at the Reduced Calculation Amount and the Interest Amount will be calculated accordingly. Payment of any outstanding Interest Amount in respect to the Weighted Amount of the Reference Entity up to the day (inclusive) of the Credit Event Notice will be made subject to § 2(3) below on the [Scheduled Maturity Date][immediately following Interest Payment Date].]

(3) *Deferred payment of an Interest Amount.*

[[Insert in case of only one Interest Period:]] If in respect to one or several Reference Entities the Requirements for an Interest Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay the Interest Amount after the Interest Payment Date, but no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Interest Payment Date pursuant to § 12.]

[[Insert in case of several Interest Periods:]] If in respect to one or several Reference Entities the Requirements for an Interest Payment Deferral set out in § 5(2) are fulfilled, the Issuer shall be permitted to pay [each] [the] Interest Amount, which is due on an Interest Payment Date, after such Interest Payment Date, but no later than on the Deferred Interest Payment Date or, to the extent the final Interest Period is also affected, no later than on the Deferred Redemption Date. The Issuer is not obliged to make additional payments due to a deferred payment of an Interest Amount. The Issuer will notify the Security Holder of the deferred Payment Date or the Deferred Redemption Date (as applicable) pursuant to § 12.]

[[In the case of Securities with Reference Rates (other than RFR), the following applies:]]

(4) *Replacement Reference Rate, Adjustment, Interest Rate Adjustment Factor or Spread, Notices*

(a) *Replacement Reference Rate:* Upon the occurrence of a Reference Rate Cessation Event on or preceding an Interest Determination Date, the Reference Rate will be replaced by the Issuer with an economically suitable reference rate (the "**Replacement Reference Rate**"). The Reference Rate should be replaced by [the Nominated Replacement Reference Rate] [or, if as of the relevant point in time the Nominated Replacement Reference Rate is no longer available, ceased to exist or may not be used under the Securities,] [a Replacement Reference Rate] that pursuant to the following sequence of adjustment methods (each an "**Adjustment Method Level**")

- (i) has been publicly and permanently declared as the replacement for the original Reference Rate by the Administrator of the Reference Rate, the relevant central bank or a supervisory authority and may be used as a Replacement Reference Rate in accordance with the governing law of the Securities, or – in the event and as long as this is not the case –

- (ii) is typically used as a Replacement Reference Rate for comparable securities (in particular with a view to the [Specified Currency][Reference Rate Currency], the type of interest payment and the term), or – in the event and as long as this is not the case –
- (iii) is typically used as a reference rate for (x) interest rate swaps (fixed/floating interest) in the [Specified Currency][Reference Rate Currency] or (y) exchange traded interest futures with a comparable term, or – in the event and as long as this is not the case –
- (iv) is determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] with a view to the [Specified Currency][Reference Rate Currency] and the expected term in a reasonable economical manner, based on the general interest rate level at the relevant point in time in Germany.

The Replacement Reference Rate is – subject to the occurrence of a new Reference Rate Cessation Event – applicable to all subsequent interest periods. With respect to subsequent Interest Determination Dates, however, a new adjustment may be made with respect to the preceding Reference Rate Cessation Event if an adjustment based on a prior ranking Adjustment Method Level pursuant to the sequence (i) to (iv) is then possible at that time. This includes the change from a daily interest rate previously selected under a specific Adjustment Method Level to a previously unpublished term-based interest rate.

- (b) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. This includes in particular:
- (i) the method of calculation or determination of the Interest Rate; this includes the application of an interpolation or an interest rate on the Securities by means of a formula on a daily interest basis;
  - (ii) the method for determination of the Reference Rate (including any rounding rules),
  - (iii) the Reference Rate Maturity, which can be shortened or extended;
  - (iv) the relevant Screen Page, Reference Rate Time and/or Reference Rate Financial Centre;

- (v) the Day Count Fraction;
- (vi) the Interest Determination Date (including the relevant Banking Days), which may be postponed from the beginning of the relevant Interest Period to the end thereof; and/or
- (vii) the banking day convention according to § 4 (2).

Such adjustments shall enable the Issuer

- (A) to use the Replacement Reference Rate in accordance with the then prevailing market practice  
  
or – to the extent that the Issuer determines that the application of any part of such prevailing market practice is not technically feasible, a prevailing market practice for the Replacement Reference Rate does not exist or does not lead to economically meaningful results –
  - (B) to use the Replacement Reference Rate in such a manner as determined by the Issuer necessary for its use as the Replacement Reference Rate for the Securities; whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].
- (c) ***Interest rate adjustment factor or spread:*** In addition to an adjustment under paragraph (b), the Issuer may also determine an interest rate adjustment factor or spread for the purpose of determining or calculating the Interest Rate or Interest Amount [in order to achieve, as far as possible, a result that reflects the economic substance of the Securities prior to the occurrence of the Reference Rate Cessation Event. What is appropriate to reflect the economic substance of the Securities in a given case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].] [in such a way that the financial position of the Security Holders remains unchanged to the greatest extent possible.]
- (d) ***Notices:*** The Issuer shall notify the Security Holders and any exchange, on which the Securities are listed and whose provisions require a notification to the exchange pursuant to § 12, without undue delay of the Replacement Reference Rate pursuant to paragraph (a) and the adjustments and determinations made pursuant to paragraphs (b) and (c) as well as the date of first application.

**[[In the case of Securities governed by German law, insert:]]**

- (e) **Authorisation with respect to the Central Register:** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**([•]) Legal Provisions:** The application of §§ 313, 314 BGB remains reserved.]]

**[[In the case of Securities with Reference Rates and an RFR as Reference Rate, the following applies:]]**

- (e) **Replacement RFR:** Upon the occurrence of a Reference Rate Cessation Event, the RFR will be replaced by a rate selected by the Issuer in accordance with the provisions below (the "**Replacement RFR**"):

The Replacement RFR shall be the replacement rate of interest (inclusive of any spreads or adjustments) that has been officially selected or recommended by any relevant institution or authority or a committee officially endorsed or convened by such institutions (the "**Recommended Rate**").

Should no Recommended Rate be officially selected or recommended, the Replacement RFR shall be then determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] giving due consideration to any industry accepted rate of interest as a replacement for the RFR.

The replacement shall first become effective on the Replacement Effective Date.

- (f) **Adjustments:** If necessary, the Issuer will make further adjustments to the Terms and Conditions of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].
- (g) **Notices:** The Replacement RFR and the adjustments made as well as the time of its first application will be published in accordance with § 12. From the first application of the Replacement RFR on, any reference to the replaced RFR in the Terms and Conditions of these Securities shall be deemed to refer to the Replacement RFR. References to Administrator shall refer to the administrator of the Replacement RFR and references to the Publication Website shall refer to the website that is used as determination basis for such Replacement RFR.

**[[In the case of Securities governed by German law, insert:]]**

(h) *Authorisation with respect to the Central Register:* The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

**[(●)] *Legal Provisions:*** The application of §§ 313, 314 BGB remains reserved.]]

### **§ 3 Redemption**

(1) *Redemption on the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount].*

[Subject to an extraordinary termination pursuant to paragraph (3) below, the][The] Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount].

(2) *Deferred redemption.*

If in respect to one or several Reference Entities the Requirements for an Interest Payment Deferral set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date, nevertheless the Issuer shall redeem the Securities no later than on the Deferred Redemption Date. From the Scheduled Maturity Date until the effective redemption date, the Issuer shall pay interests on the basis of the legal interest rate on the [the Nominal Amount][the Calculation Amount] as well as on the outstanding Interest Amount for the Weighted Amounts of the Reference Entities for which the Requirements for an Interest Payment Deferral are not fulfilled. The Issuer shall notify the Security Holder of the Deferred Payment Date pursuant to § 12.

**[(3) Early Redemption for regulatory reasons**

The Securities may be early redeemed at any time in whole but not in part, at the option of the Issuer, [upon the occurrence of the MREL Disqualification Event,][but subject to compliance with the then applicable MREL Requirements (including, without limitation, the Issuer having obtained the prior permission of the competent supervisory authority or the resolution authority, in each case to the extent required by provisions of law),] upon not more than [●] days' nor less than [●] days' prior notice of such early redemption pursuant to § 12, at their Optional Redemption Amount[, in accordance with the MREL Requirements].

**[(4) Early Redemption on the Call Date (k) at the Early Redemption Amount if no Credit Event occurs.**

Subject to the occurrence of an Interest Payment Deferral pursuant to § 5 (2) the Issuer may at each Call Date (k) call the Securities completely but not partially (the "**Issuer**

**Regular Call Right**") and redeem them at the respective Early Redemption Amount. The Early Redemption Amount equals the Nominal Amount / Calculation Amount. No more Interest Amounts will be paid on any Interest Payment Date following the Call Date (k).

The Issuer shall give a notice of such call (the "**Early Redemption Notice**") at least on the [fifth][●] Banking Day prior to the relevant Call Date (k) pursuant to § 12. Such notice shall be irrevocable. Should the Requirements for the Occurrence of an Interest Payment Deferral be fulfilled after the publication of an Early Redemption Notice by the Early Redemption Cut-off Date by the Early Redemption Cut-off Time, the Securities shall be redeemed on the Deferred Interest Payment Date pursuant to § 2 (3) above.]

#### § 4 Payments

(1) *Rounding.*

**[[In the case of all Securities where the amounts payable are determined in Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

**[[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

(2) *Banking Day Convention.*

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

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

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall be entitled to payment on the immediately preceding Banking Day.]

**[[In the case of all Securities to which the Floating Rate Banking Day Convention is applicable, the following applies:]]**

If the due date for any payment under the Securities (the "**Payment Date**") is not a Banking Day, then the Security Holders shall not be entitled to payment until the next following Banking Day, unless that day would fall into the next calendar month; in that case (i) the Payment Date is moved forward to the immediately preceding Banking Day and (ii) each subsequent Interest Payment Date is the respective last Banking Day of the month that occurs [*Insert period*] after the preceding applicable Interest Payment Date.]

**[[In the case of all Securities for which the Interest Amount is adjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are adjusted accordingly.]

**[[In the case of all Securities for which the Interest Amount is unadjusted, the following applies:]]**

If the due date for a payment, if applicable, is moved forward or postponed, such Payment Date and the respective Interest Amount are not adjusted. The Security Holders are not entitled to further interest or other payments in respect of such delay.]

(3) ***Manner of payment, discharge.***

All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(4) ***Interest of default.***

If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).



§ 5 **Requirements for the Occurrence of a Credit Event and Requirements for an Interest Payment Deferral**

(1) ***Requirements for the Occurrence of a Credit Event.***

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in respect to one Reference Entity in the following [two] cases:

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, [or
- (ii) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also be given after the Final Determination Date)][.].]

*[if the Credit Event Repudiation/Moratorium applies:*

- [(iii)][(●)] or [with respect to the Reference Entity with Transaction Type [● Corporate] [or] [● Sovereign]] the Credit Event Repudiation/Moratorium occurs after a Potential Repudiation/Moratorium Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Repudiation/Moratorium Notice (whilst such a Credit Event and such a Credit Event Notice may also be after the Final Determination Date)][.].]

*[if grace period extension applies:*

- [(iv)][(●)] or [with respect to the Reference Entity with Transaction Type [● Corporate] [or] [● Sovereign]] the Credit Event Failure to Pay occurs after a Potential Failure to Pay Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Failure to Pay Notice (whilst such a Credit Event and such a Credit Event Notice may also occur after the Final Determination Date).]

(2) ***Requirements for an Interest Payment Deferral.***

The "**Requirements for an Interest Payment Deferral**" are fulfilled if in respect to one Reference Entity

[[in case of a Reference Entity with Transaction Type [Financial Institution] [or] [● Corporate] [or] [● Sovereign]]

within the Observation Period a Credit Event Resolution Request Date has occurred[;]

[.].]

[[in case of a Reference Entity with Transaction Type [● Corporate] [or] [● Sovereign]]

within the Observation Period either (i) a Credit Event Resolution Request Date or [(ii) a Potential Repudiation/Moratorium Notice has occurred][(ii)][or (iii) a Potential Failure to Pay Notice has occurred][;].]

]

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested Credit Event.

The Issuer notifies the Security Holder of the fulfilment of the Requirements for an Interest Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Security due and payable for the reason of such a payment deferral.

## § 6 Payment of the Settlement Amount upon the occurrence of a Conversion Event

Upon the occurrence of a Conversion Event, the Securities shall be redeemed at the Settlement Amount on the Scheduled Maturity Date. The right for payment of the Interest Amount ceases to exist in relation to all Interest Payment Dates following the occurrence of a Conversion Event.

"**Conversion Event**" means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is [not a financial institution with its statutory seat in ●][ or not a financial institution with its statutory seat in ●][or not an entity with its statutory seat in ● as the case may be] [or not a ● Sovereign] [or not an Emerging European or Middle Eastern Sovereign]; or
- (ii) an Additional Conversion Event.

## § 7 Definitions

### (1) *General Definitions (without credit-linkage).*

["**Accrual Period**"] means each period for which an Interest Amount is to be calculated.]

[[**In the case of Securities with a Reference Rate, the following applies:**]

["**Administrator**"] means the Administrator as specified in § 17 of the Product Data.]

["**Administrator**<sub>[1]</sub>"] means the Administrator of [Reference Rate]<sub>[1]</sub>[Risk Free Rate] as specified in § 17 of the Product Data.]

["**Administrator**<sub>[2]</sub>"] means the Administrator of Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]

**[[In case of Securities with an Additional Conversion Event, the following applies:]]**

"**Additional Conversion Event**" means [a Reference Rate Conversion Event] [a Change in Law] [,] [or] [a Hedging Disruption] ]

"**Banking Day**" means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a T2 Banking Day [and][on which commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

["**Banking Day Financial Centre**" means the Banking Day Financial Centre as specified in § 17 of the Product Data.]

["**Calculation Amount**" means the Calculation Amount as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate and RFR, the following applies:]]**

["**Calculation Day RFR**" means each day on which the Risk Free Rate is [normally] [published][fixed] by the Administrator.]

["**Call Date (k)**" means the Call Date (k) as specified in § 17 of the Product Data.]

**[[In case a Change in Law constitutes an Additional Conversion Event, the following applies:]]** "Change in Law" means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the Issue Date of the Securities,

- [(a)] the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)]

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], whether this is the case.]

**[[In case of Securities with a Global Note having CBF as Clearing System, the following applies:]]**

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

**[[In case of Securities with a Global Note having CBL, Euroclear Bank or Monte Titoli as Clearing System, the following applies:]]**

**"Clearing System"** means [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("Euroclear Bank") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("Monte Titoli").]

**[In case of Securities with a Reference Rate and RFR, the following applies:]**

**"Daily Floor"** means the Daily Floor as specified in § 17 of the Product Data.]

**"Daily Cap"** means the Daily Cap as specified in § 17 of the Product Data.]]

**"Day Count Fraction"** means the Day Count Fraction as specified in § 2(1)(d).

**"Deferred Interest Payment Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after

**[[In case the Credit Event Repudiation/Moratorium does not apply for the purposes of the definition "Credit Event", insert:]]** a Credit Event Resolution Request Date.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]** the later of the following dates:

- (i) a Credit Event Resolution Request Date; or
- (ii) a Potential Repudiation/Moratorium Notice

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event, insert:];** or

- (iii) a Potential Failure to Pay Notice].

**"Deferred Redemption Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after a Credit Event Resolution Request Date.

[In the case of Act/Act (ICMA), the following applies:

**"Determination Date"** is [Insert day and month] in each year.]

**[[In the case of Securities with a Reference Rate with EURIBOR as Reference Rate, the following applies:]]**

**["Discount"** means the Discount as specified § 17 of the Product Data.]]

**[[In the case of Securities with a Reference Rate and EURIBOR as Reference Rate, the following applies:]]**

**"Eurozone"** means the states and territories listed in the Annex to Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the euro, as amended.]

**["Factor<sub>1</sub>]"** means the Factor<sub>1</sub> as specified in § 17 of the Product Data.]

**["Factor<sub>2</sub>"** means the Factor<sub>2</sub> as specified in § 17 of the Product Data.]]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]]**

**"First Day of the Observation Period RFR"** means for each Interest Period the First Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the First Day of the Observation Period RFR.]

**"First Interest Payment Date"** means the First Interest Payment Date as specified in § 17 of the Product Data.

**[[In the case of Securities with a Reference Rate, insert the following (if applicable):]]**

**["Fixed Interest Rate"** means with respect to the relevant Interest Period the [respective] Fixed Interest Rate as specified in § 17 of the Product Data.]

**["Floating Interest Rate"** means [with respect to [each] [the relevant] Interest Period] the [respective] Floating Interest Rate as specified in § 17 of the Product Data.]

**["Floating Interest Rate"** means the Reference Rate [multiplied by the Factor] [and] [plus the Premium] [minus the Discount].]

**["Floating Interest Rate"** means the difference between the Reference Rate<sub>1</sub> [multiplied by Factor<sub>1</sub>] and the Reference Rate<sub>2</sub> [multiplied by Factor<sub>2</sub>], as displayed on the Screen Page on the relevant Interest Determination Date[, ] [multiplied by the Factor] [[plus] [minus] the [Premium] [Discount]] (expressed as a formula, this means: Interest Rate = [(]Reference Rate<sub>1</sub> [x Factor<sub>1</sub>] – Reference Rate<sub>2</sub> [)] [x Factor<sub>2</sub>] [ +] [-] [Premium] [Discount]).)]

**[[In case a Hedging Disruption constitutes an Additional Conversion Event, the following applies:]]** **"Hedging Disruption"** means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets,

under conditions which are economically substantially equivalent to those on the Issue Date. Whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith.*]

**"Interest Amount"** means the product of

- (i) Interest Rate;
- (ii) Day Count Fraction; and
- (iii) the [Nominal Amount][Calculation Amount] (if the Interest Amount is calculated by reference to the [Nominal Amount][Calculation Amount]) or Reduced Calculation Amount (if the Interest Amount is calculated by reference to the Reduced Calculation Amount) or Weighted Amount (if the Interest Amount is calculated by reference to the Weighted Amount).

**"Interest Commencement Date"** means the Interest Commencement Date as specified in § 17 of the Product Data.

**"Interest Determination Date"** means, with respect to an Interest Period, [the [*Insert number*] [T2] [London] [Banking Day] [Calculation Day RFR] prior to] [the [first] [last] [T2] [London] [*insert city*] Banking Day] [Last Observation Date] [Lockout Date] of the respective Interest Period] [the [respective] Interest Payment Date].

**[In the case of RFR with Payment Delay the following applies:**

**"Interest Determination Date"** means [with respect to the respective Interest Period], [[the][each] Last Day of the Observation Period RFR] [[the][each] Interest Period End Date] [and with respect to the last Interest Period] [the [respective] Lockout Date].]

**[[In case of interest payments on the Scheduled Maturity Date the following applies:]**

**"Interest Payment Date"** means the Interest Payment Date as specified in § 17 of the Product Data.]

**[[In case of Securities with several interest payments the following applies:]**

**"Interest Payment Date"** means each Interest Payment Date as specified in § 17 of the Product Data. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In case Interest Payment Dates are determined based on specified periods the following applies:]]**

**"Interest Payment Date"** means the First Interest Payment Date and each date that follows [*Insert number of months*] month[s] after the First Interest Payment Date or the preceding Interest Payment Date in each case. Interest Payment Dates are subject to postponements in accordance with the banking day convention pursuant to these Terms and Conditions.]

**[[In the case of Act/Act (ICMA), the following applies:]]**

**"Interest Period"** means each period from a Determination Date (including) to the immediately following Determination Date (excluding).]

**[[In case Act/Act (ICMA) does not apply, the following applies:]]**

**"Interest Period"** means [the] [each] period from the Interest Commencement Date (including) to [the First Interest Payment Date (excluding) and from each Interest Payment Date (including) to the respective following Interest Payment Date (excluding). The last Interest Period ends on] the Interest Period End Date (excluding).]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

**"Interest Period"** means [the] [each] period from, and including, the Interest Commencement Date [to, but excluding, the first Interest Period End Date and from, and including, each Interest Period End Date to, but excluding, the respective following Interest Period End Date.][to, but excluding, the Interest Period End Date].

**["Interest Period End Date"** means each Interest Period End Date as specified in § 17 of the Product Data. [Interest Period End Dates are subject to postponements in accordance with these Terms and Conditions.]]

**"Interest Rate"** means the Interest Rate as specified in § 17 of the Product Data.

**[[In case of an Issuing Agent, the following applies:]]** **["Issuing Agent"** means the Issuing Agent as specified in § 17 of the Product Data.]

**"Issue Date"** means the Issue Date as specified in § 17 of the Product Data.

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]]**

**"Last Day of the Observation Period RFR"** means for each Interest Period the Last Day of the Observation Period RFR as specified in § 17 of the Product Data. If such date is not a Calculation Day RFR the immediately preceding day that is a Calculation Day RFR will be the Last Day of the Observation Period RFR.]

**[In case of Securities with a Reference Rate and RFR with Payment Delay the following applies:]**

"**Lockout Date**" is [the **[Insert number]** Calculation Day RFR preceding the [[respective] Interest Payment Date] [Final Payment Date] [the Lockout Date as specified in § 17 of the Product Data].]

["**Nominal Amount**" means the Nominal Amount as specified in § 17 of the Product Data.]

["**Nominated Replacement Reference Rate**" means the rate or benchmark as specified in § 17 of the Product Data.]

**[[In case of Securities with a Reference Rate and RFR with Observation Period Shift the following applies:]**

"**Observation Period RFR**" means for any Interest Period, the period from, and including, the First Day of the Observation Period RFR to, but excluding, the Last Day of the Observation Period RFR).]

["**Optional Redemption Amount**" means the Optional Redemption Amount as specified in § 17 of the Product Data.]

"**Payment Date**" means the Payment Date as defined in § 4 (2).

["**Publication Time**" means the Publication Time as specified in § 17 of the Product Data.]

["**Publication Website**" means the Publication Website as specified in § 17 of the Product Data.]

**[[In the case of Securities with a Reference Rate , the following applies:]**

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**

"**Reference Banks**" means [[four] **[Insert other number]** major banks in the [Eurozone] [London] [*Insert other interbank market*] interbank market specified by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]] [[five] **[Insert other number]** leading swap traders in the interbank market] [**Insert other definition for Reference Banks, if applicable**].]

**[In case of Securities with a Reference Rate and RFR-Index the following applies:]**

"**Reference Price**" means the value of the RFR-Index as calculated by the Administrator and published on the Publication Website [on the Publication Time.]

**[[In the case of Securities with a Reference Rate and EURIBOR, the following applies:]**



"**[Reference Rate][EURIBOR]**" means the offered rate (expressed as a percentage per annum) for deposits in Euros for the corresponding Reference Rate Maturity displayed on the Screen Page as of the Reference Rate Time on the respective Interest Determination Date.

Subject to the occurrence of a Reference Rate Cessation Event, if the Screen Page is not available at the Reference Rate Time, or if such offer rate does not appear on the Screen Page, the Issuer will [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]

[[a)] request each of the Reference Banks in the Eurozone ("**Reference Rate Financial Centre**") to provide its rate at which deposits in Euros are offered at the Reference Rate Time on the respective Interest Determination Date to prime banks in the interbank market for the respective Reference Rate Maturity in a representative amount.

If at least two of the Reference Banks provide the Issuer with such quotations, the Reference Rate will be the arithmetic mean (rounded if necessary to the nearest one thousandth of a percentage point, with 0.0005 being rounded upwards) of such quotations.

If on an Interest Determination Date only one or none of the Reference Banks provides the Issuer with such quotations, the respective Reference Rate will be the arithmetic mean (rounded as described above) of the rates quoted by major banks in the Reference Rate Financial Centre, determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], at the Reference Rate Time, on that Interest Determination Date for loans in Euro to leading European banks for the respective Reference Rate Maturity and in a representative amount[.];]

[or, if the Reference Rate cannot be determined pursuant to (a) above or the determination procedure pursuant to (a) does no longer reflect current market practices for derivative instruments,]

[[b)] determine the Reference Rate based on the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate.

If the Issuer [until [●] [on the Interest Determination Date]] is unable to determine the Reference Rate on the basis of the publication of the Reference Rate by an alternative authorized distributor or the Administrator of the Reference Rate, the Issuer will determine the Reference Rate [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In doing so, it may in particular

- (i) use a rate for the Reference Rate formally recommended by the Administrator of the Reference Rate or, alternatively, by the supervisor of the Reference Rate [or the

central bank for the [Specified Currency][Reference Rate Currency], or in the absence thereof

- (ii) use the alternative rate for the Reference Rate implemented by a futures exchange or alternatively a central counterparty for the Reference Rate, provided that it is sufficiently representative of the Reference Rate; or in the absence thereof
- (iii) use the average value of the last Reference Rates published at Reference Rate Time of the previous [five] [insert different number] [Banking Days] prior to the respective Interest Determination Date.]

**[[In the case of Securities with a Reference Rate and RFR based on an RFR-Compounded Method, the following applies:]**

"[Reference Rate][insert name]" means the compounded Risk Free Rate (expressed as a percentage per annum) calculated according to the following formula:

[Insert in the case of compounding with Observation Period Shift or Lockout:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

]

[Insert in the case of compounding with Lookback:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_{i-CD} \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where

"**d**<sub>0</sub>" means the number of Calculation Days RFR in the [relevant] [Interest Period] [Observation Period RFR]

"**i**" means an index representing each Calculation Day RFR in the [relevant] [Observation] [Interest] Period.

"**n**<sub>i</sub>" means for any Calculation Day RFR in the [relevant] [Interest Period] [Observation Period RFR] the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] [Interest Period] [Observation Period RFR]

**[[In the case of Securities with a Reference Rate and an RFR-Index, the following applies:]]**

"**[Reference Rate][insert name]**" means the compounded rate (expressed as a percentage per annum) calculated according to the following formula:

"**R RFR (final)**" means [with respect to the respective Observation Period RFR] the Reference Price of the RFR on the Last Day of the RFR Observation Date.]"

"**R RFR (initial)**" means [with respect to the respective Observation Period RFR] the Reference Price on the First Day of the RFR Observation Date.]"

$$\left( \frac{\text{R RFR (final)}}{\text{R RFR (initial)}} - 1 \right) \times \frac{\text{Day Count Basis}}{d}$$

If R (final) [with respect to any Interest Period] is not published, then the compounded rate (expressed as a percentage per annum) calculated according to the following formula shall be the Reference Rate:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{RFR Level}_i \times n_i}{\text{Day Count Basis}} \right) - 1 \right] \times \frac{\text{Day Count Basis}}{d}$$

[, and the resulting percentage will be rounded if necessary to the fourth decimal place, with 0.00005 per cent. being rounded upwards].

Where the following applies:

"**d<sub>0</sub>**" means the number of Calculation Days RFR in the [relevant] Observation Period RFR.

"**i**" means an index representing each Calculation Day RFR in the [relevant] Observation Period RFR.

"**n<sub>i</sub>**" means for any Calculation Day RFR in the [relevant] Observation Period RFR the number of calendar days from, and including, such Calculation Day RFR to, but excluding, the following Calculation Day RFR.

"**d**" means the number of calendar days in the [relevant] Observation Period RFR.]

**[In case of Securities with a Reference Rate, the following applies:]**

"**Reference Rate**<sub>[1]</sub>" means the Reference Rate<sub>[1]</sub> as specified in § 17 of the Product Data.

["**Reference Rate**<sub>[2]</sub>" means the Reference Rate<sub>[2]</sub> as specified in § 17 of the Product Data.]

["**Reference Rate Conversion Event**" means [each of] the following event[s]:

[(a)] a Reference Rate Cessation Event has occurred and no suitable [Replacement Reference Rate][Replacement RFR] (as specified in §2 (4) (a)) is available;

[(b)] or an adjustment pursuant to § 2(4) (b) [or (c)] is not possible or unreasonable for the Issuer and/or the Security Holders;]

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

["**Reference Rate Cessation Event**" is any of the following events [with respect to Reference Rate<sub>1</sub> or Reference Rate<sub>2</sub> or each of them]:

(f) it becomes unlawful for the Issuer to use the [Reference Rate][Risk Free Rate] as reference rate for the Securities,

(g) the Administrator of the [Reference Rate][Risk Free Rate] ceases to calculate and publish the Reference Rate on a permanent basis or for an indefinite period of time,

(h) the Administrator of the [Reference Rate][Risk Free Rate] becomes illiquid or an insolvency, bankruptcy, restructuring or similar procedure (regarding the Administrator) has been set up by the Administrator or the relevant supervisory authority;

(i) the [Reference Rate][Risk Free Rate] otherwise ceases to exist; or

(j) the relevant central bank or a supervisory authority determines and publishes a statement that the relevant central bank or supervisory authority has determined that such [Reference Rate][Risk Free Rate] as of the relevant time of determination hereunder no longer represents the underlying market and economic reality that such [Reference Rate][Risk Free Rate] is intended to measure and that representativeness will not be restored [("**no longer representative**")],

whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

["**Reference Rate Currency**"] means the Reference Rate Currency as specified in § 17 of the Product Data.]

["**Reference Rate Maturity<sub>[1]</sub>**"] means the Reference Rate Maturity<sub>[1]</sub> as specified in § 17 of the Product Data.]

["**Reference Rate Maturity<sub>[2]</sub>**"] means the Reference Rate Maturity<sub>[2]</sub> as specified in § 17 of the Product Data.]

["**Reference Rate Time**"] means the Reference Rate Time as specified in § 17 of the Product Data.]

["**Registered Benchmark Administrator<sub>[1]</sub>**"] means that the [Reference Rate]<sub>[1]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

["**Registered Benchmark Administrator<sub>[2]</sub>**"] means that the [Reference Rate]<sub>[2]</sub>[Risk Free Rate] is administered by an administrator who is registered in a register pursuant to Article 36 of the Benchmark Regulation as specified in § 17 of the Product Data.]

["**Replacement Effective Date**"] means, in respect of a Reference Rate Cessation Event, the date on which the Administrator ceases to publish the RFR (as applicable) or the date as of which the RFR (as applicable) may no longer be used or is no longer representative, as applicable.]

**[[In case of Securities with a Reference Rate and an RFR-Index, the following applies:]**

"**RFR-Index**" means the RFR-Index related to the Risk Free Rate as specified in § 17 of the Product Data.

"**RFR-Level<sub>i</sub>**" means for any Calculation Day RFR in the [respective] [Interest Period][ the Observation Period RFR] the RFR as calculated by the Administrator and published [on the following Calculation Day RFR] on the Publication Website [at the Publication Time]. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub> with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub> shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level over the previous [5] [●] Calculation Day RFR]. **[In the case of RFR with Lockout and Payment Delay the following applies:** With respect to any Calculation Day RFR from [a] [the [respective]] [respective] Lockout Date (including) until the [[respective] [immediately following] Interest Payment Date] [Final Payment Date] (excluding) RFR-Level<sub>i</sub> shall be the value of the RFR calculated by the Administrator and published for the [respective] Lock-out Date.]

[The respective RFR-Level<sub>i</sub> is [not greater than the Daily Cap] [and] [no less than the Daily Floor].]

**[[In case of Securities with a Reference Rate and RFR with Lookback, the following applies:]**

"**RFR-Level<sub>i-CD</sub>**" means for any Calculation Day RFR in the [respective] Interest Period the RFR as calculated by the Administrator and published on the immediately following Calculation Day RFR on the Publication Website [at the Publication Time] on the [● *Insert number*] Calculation Day RFR preceding that Calculation Day RFR. If the RFR does not so appear on any Calculation Day RFR, then [the most recent published value will be the RFR-Level<sub>i</sub>] [i-CD] with respect to the relevant Calculation Day RFR][the RFR-Level<sub>i</sub>] [i-CD] shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] based on the relevant current bank rate and the average RFR-Level<sub>i</sub>] [i-CD] over the previous [5] [●] Calculation Days RFR].]

["**Risk Free Rate**" or "**RFR**" means the risk free rate as specified in § 17 of the Product Data.]]

"**Scheduled Maturity Date**" means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

**[[In the case of Securities with a Reference Rate, the following applies:]**

"**Screen Page**" means the Screen Page and, if applicable, the respective heading, as specified in § 17 of the Product Data. Should this page be replaced or the respective service cease to be available, the Issuer will, [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], determine another Screen Page displaying the Reference Rate. Such new Screen Page shall be notified pursuant to § 12.]

["**Security Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.]

"**Settlement Amount**" means the fair market value of the Securities, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], plus any interest accrued on such determined market value for the period until the Scheduled Maturity Date at the market rate of interest being traded at such time for liabilities of the Issuer with the same remaining term as the Securities within ten Banking Days following the occurrence of the

Conversion Event. The Settlement Amount is not less than the [Nominal Amount][Calculation Amount]. The Issuer shall arrange for the Settlement Amount to be notified to the Security Holder pursuant to § 12.

"**Specified Currency**" means the Specified Currency as specified in § 17 of the Product Data.

"**T2**" means the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto).

"**T2 Banking Day**" means any day on which T2 is open for the settlement of payments in EUR.

"**Terms and Conditions**" means the provisions of the terms and conditions applicable to the Securities.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 17 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 17 of the Product Data.

- (2) *Exercise of discretion and specific Definitions (with credit-linkage).*
- (a) *Exercise of discretion.*

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When [*in the case of Securities governed by German law, insert: using its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], the Issuer will take into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

- (b) *Definitions in connection with the Reference Entity and with the credit-linkage*

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

**"Aggregate Reduction Amount"** means as of the relevant time pursuant to § 2(2) or § 3(2), the sum of all Weighted Amounts of all Reference Entities that have been subject to a Credit Event.

**"Bankruptcy"** means any of the following events:

- (i) the Reference Entity is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) the Reference Entity becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) the Reference Entity makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) means the Reference Entity 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
  - (1) 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
  - (2) is not dismissed, discharged, stayed or restrained in each case within [30] [●] calendar days of the institution or presentation thereof;
- (v) the Reference Entity has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) the Reference Entity seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;
- (vii) the Reference Entity 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 [30] [●] calendar days thereafter; or
- (viii) the Reference Entity causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an economic analogous effect to any of the events specified in clauses (i) to (vii).



"**Bond**" means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Control**" means ownership of a majority of the voting power of an entity or person.

"**Controlling**" shall be construed accordingly.

"**Credit Event**" means any of the following events, provided that any definition of these events applies to each Reference Entity separately:

(i) [[with respect to the Reference Entit[y][ies] of the Transaction Type [Financial Institution] [and] [ • corporate] Bankruptcy;]

[(ii)][(i)] Failure to Pay;

[(iii)] [Restructuring][;] [and]

[(iv)][•] [with respect to the Reference Entit[y][ies] of the Transaction Type • corporate [Repudiation/Moratorium] [;] [and]

[(v)][•] [Obligation Acceleration] [;] [and]]

[[vi)][•] with respect to the Reference Entit[y][ies] of the Transaction Type [Financial Institution] Governmental Intervention].

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;
- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) 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.

**"Credit Event Effective Date"** means [the earlier of the following:

- (i) the day immediately preceding the Credit Event Resolution Request Date (if applicable); or
- (ii) the day immediately preceding the day of the Credit Event Notice.] [the day immediately preceding the Credit Event Resolution Request Date] [the day immediately preceding the Credit Event Notice].

**"Credit Event Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. *[[In case the Credit Event Repudiation/Moratorium applies for the purpose of the definition of "Credit Event", insert:]* Each Credit Event Notice describing a Credit Event in form of a Repudiation/Moratorium which has occurred after the Final Determination Date shall refer to a Potential Repudiation/Moratorium within the Observation Period.] *[In case the Credit Event Failure to Pay applies for the purpose of the definition of "Credit Event" with grace period extension insert:]* Each Credit Event Notice describing a Credit Event in form of a Failure to Pay which has occurred after the Final Determination Date shall refer to a Potential Failure to Pay within the Observation Period.] Each Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**"Credit Event Resolution Request Date"** means, the date, as publicly announced by ISDA on its website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and
- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

**"Default Requirement"** means [USD 10,000,000] [●] or its equivalent in the relevant Obligation Currency converted in [US-Dollar] [●] as of the occurrence of the relevant Credit Event [determined by reference to the relevant reference source used in foreign exchange swaps for the relevant exchange rate] [●].

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate

amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) 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.

**"Final Determination Date"** means the Final Determination Date as specified in § 17 of the Product Data.

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

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

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

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

In the case of a Qualifying Guarantee and a Underlying Obligation, references in the definition of Governmental Intervention to the Reference Entity are in principle to be construed as references to the Underlying Obligation.

**"Grace Period"** means

**[[In the case of Securities without grace period extension, the following applies:]**

[[with respect to the Reference Entit[y][ies] of the Transaction Type [Financial Institution] [,][and] [● Corporate] [and] [ ● Sovereign] ]

- (i) subject to (ii), 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;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the relevant Interest Payment Date or the Final Determination Date.]

**[[In the case of Securities with grace period extension, the following applies:]**

[and with respect to the Reference Entit[y][ies] of the Transaction Type [● Corporate] [and] [● Sovereign]

- (i) subject to (ii) and (iii), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if a Potential Failure to Pay has occurred on or prior to the Final Determination Date and the applicable grace period cannot, by its terms, expire on or prior to the Final Determination Date, Grace Period will be deemed to be the lesser of such grace period or thirty calendar days; and
- (iii) if, as of the date of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three

Grace Period Banking Days is applicable under the terms of such Obligation, a grace period of three Grace Period Banking Days shall be deemed to apply to such Obligation.]

**"Grace Period Banking Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a T2 Banking 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.

**"ISDA"** means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members - large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies - in the derivatives market, and develops and publishes the ISDA Terms.

**"ISDA Credit Event Information"** means a resolution by ISDA stating the occurrence of a Credit Event and published on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto).

**"ISDA Determination Committee"** means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

**"ISDA Statements"** means any statements and protocols agreed between ISDA and market participants.

**"ISDA Terms"** means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

**["Loan"** means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.]

*[In case of Obligations which include Subordinated Obligations of a Reference Entity of the Transaction Type Financial following applies:*

**"Obligation"** means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) in the form of [Borrowed Money] [Bonds or Loans] [Bonds] [, provided that Subordinated obligations shall be taken into account for the purposes of determining the occurrence of a Restructuring or Governmental Intervention with respect to the Reference Entity] of the Transaction Type Financial].]

*[In case of Obligations which include Senior or Senior non-preferred Obligations of a Reference Entity of the Transaction Type Financial:*

**"Obligation"** means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) of the applicable status in the form of [Borrowed Money] [Bonds or Loans] [Bonds], provided that Subordinated obligations shall not be taken into account for the purposes of determining the occurrence of a Restructuring or Governmental Intervention with respect to the Reference Entit[y][ies] of the Transaction Type Financial.]

**["Obligation Acceleration"** means with respect to the Reference Entit[y][ies] of the Transaction Type [• Corporate] [and] [• Sovereign] that one or more Obligations of the Reference Entity in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.]

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

**"Observation Period"** means the period from, and including, the Issue Date to, and including, the Final Determination Date.

**"Payment Requirement"** means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

**["Potential Failure to Pay"** means with respect to the Reference Entit[y][ies] of the Transaction Type [• Corporate] [and] [• Sovereign] the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

**"Potential Failure to Pay Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Failure to Pay has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and of the Publicly Available Information on a Potential Failure to Pay confirming the occurrence of a Potential Failure to Pay within the Observation Period. The Potential Failure to Pay that is subject of the Potential Failure to Pay Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]****"Potential Repudiation/Moratorium"** means with respect to the Reference Entit[y][ies] of the Transaction Type [• Corporate] [and] [• Sovereign] the occurrence of an event described in clause (i) of the definition of Repudiation/Moratorium.

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Potential Repudiation/Moratorium Notice"** means with respect to the Reference Entit[y][ies] of the Transaction Type [**• Corporate**] [and] [**• Sovereign**] an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Repudiation/Moratorium has occurred within the Observation Period as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and of the Publicly Available Information on a Potential Repudiation/Moratorium confirming the occurrence of a Potential Repudiation/Moratorium within the Observation Period. The Potential Repudiation/Moratorium that is subject of the Potential Repudiation/Moratorium Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.]

**"Publicly Available Credit Event Information"** means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published in ISDA Credit Event Information or if no ISDA Credit Event Information were published prior to the publication of the Credit Event Notice,
- (ii) has been published in at least two Public Sources.

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] ["Publicly Available Information on a Potential Failure to Pay"** means with respect to the Reference Entit[y][ies] of the Transaction Type [**• Corporate**] [and] [**• Sovereign**] any information that reasonably confirms any of the facts relevant to the determination that the event described in a Potential Failure to Pay Notice has occurred and which

- (i) has been published by ISDA on the website [**•**] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA,
- (ii) has been published in at least two Public Sources.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] ["Publicly Available Information on a Potential Repudiation/Moratorium"** means with respect to the Reference Entit[y][ies] of the Transaction Type [**• Corporate**] [and] [**• Sovereign**] any information that reasonably confirms any of the facts relevant for the determination that the Credit Event described in a Potential Repudiation/Moratorium Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA;
- (ii) has been published in at least two Public Sources.]

**"Publicly Available Successor Information"** means information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA, otherwise published and
- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

**"Public Source"** means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, [www.insolvenzbekanntmachungen.de](http://www.insolvenzbekanntmachungen.de), 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 (and successor publications), ISDA's website <http://isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) 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
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than



- (1) by payment;
- (2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;
- (3) by operation of law; or
- (4) due to the existence of a fixed cap;
- (5) due to provisions permitting or anticipating a Governmental Intervention with respect to the Reference Entity[ies] of the Transaction Type [●].

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and
- (y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

**"Reduced Calculation Amount"** means the amount to be calculated according to the following formula:

$$\text{Reduced Calculation Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] - \text{Aggregate Reduction Amount}$$

**"Reference Entity"** means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

**"Reference Obligation"** means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to § 12 regarding an equally ranked obligation (the **"Replacement Reference Obligation"**) the Replacement Reference Obligation.

**"Relevant Obligations"** means the Obligations constituting [non-Subordinated][Bonds or Loans] of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds [or Loans] that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] and give notice to the Security Holders pursuant to § 12.

**["Repudiation/Moratorium"** means with respect to the Reference Entit[y][ies] of the Transaction Type [● Corporate] [and] [● Sovereign] the occurrence of both of the following events:

- (i) an authorized officer of the Reference Entity or a Governmental Authority
  - (1) 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
  - (2) 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
- (ii) a Failure to Pay (without regard to the Payment Requirement), or a Restructuring (determined without regard to the Default Requirement) with respect to any such Obligation.]

**["Restructuring"** means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such

Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (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
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

- (x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or
- (y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;
- (z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the

jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.]

*[In case of the Transaction Type Financial Institution, the following applies in case of a Senior Status of Obligations:*

**"Senior"** means [with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution] in respect of the status of a Reference Obligation and any other obligation of the relevant Reference Entity that (i) such Reference Obligation or obligation constitutes pursuant to its terms an unsecured and unsubordinated obligation and (ii) it is not a protected deposit.]

*[In case of the Transaction Type Financial Institution, the following applies in case of a Senior Status or Senior non-preferred Status of Obligations:*

**"Senior non-preferred"** means [with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution] in respect of the status of a Reference Obligation and any other obligation of the relevant Reference Entity that such Reference Obligation or obligation ranks pursuant to its terms or by operation of law in case of a bankruptcy after protected deposits and unsecured unsubordinated obligations of such Reference Entity.]

**"Steps Plan"** means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

*[In case of the Transaction Type Financial Institution Obligations, the following applies:*

**"Subordinated"** means [with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution] [(i) any tier 2 obligation of the relevant Reference Entity, (ii) any

obligation of the relevant Reference Entity which ranks or is expressed to rank pari passu with any tier 2 obligation of such Reference Entity, and (iii) any obligation of the relevant Reference Entity which is subordinated to the obligations described in (i) and (ii) above] [furthermore, in case of a Senior Reference Obligation, any Senior non-preferred obligation of the relevant Reference Entity].]

**"Succeed"** means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement [(with respect to the Reference Entit[y][ies] of the Transaction Type • Sovereign: the latter including any protocol, treaty, convention, accord, concord, entente, pact or other agreements)] or
- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, 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 exchange Bonds or Loans.

**"Succession"** means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

**"Succession Date"** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

[**"Succession Event"** means with respect to the Reference Entit[y][ies] of the Transaction Type • Sovereign an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.]

**"Successor"** means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor;
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each of those entities and the Reference Entity will each be a Successor;
- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, the entity Succeeding to the biggest portion of Obligations of the Reference Entity will be the Successor);
- [(vii) if with respect to the Reference Entit[y][ies] of the Transaction Type [● Corporate] [and] [Financial] one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has

not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity will be the sole Successor].

In respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.]

**"Successor Notice"** means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

[with respect to the Reference Entit[y][ies] of the Transaction Type • Corporate] [and] [with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution]

- (i) the existence of a Successor or several Successors;
- (ii) the occurrence of a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (iii) the Weighting of the Successor or Successors;
- (iv) the facts relevant for the determination that a Succession has occurred; and
- (v) the Publicly Available Successor Information.

[with respect to the Reference Entit[y][ies] of the Transaction Type • Sovereign]

- (i) the occurrence of a Succession Event and a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (ii) the Successor;
- (iii) the facts relevant for the determination that a Succession Event has occurred; and
- (iv) the Publicly Available Successor Information.

**"Transaction Type"** means in relation to the relevant Reference Entity the Transaction Type as specified in the table in § 17 of the Product Data under the definition "Reference Entity" in the column "Transaction Type".<sup>22</sup>

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<sup>22</sup> A specific Transaction Type will be assigned to each Reference Entity based on its region of origin. E.g.: European financial institution or Australian financial institution.

**"Underlying Obligation"** means any Obligation of the Underlying Obligor from [Borrowed Money] [Bonds or Loans] [Bonds] for which the Reference Entity is acting as provider of a Qualifying Guarantee.

**"Underlying Obligor"** means [[with respect to the Reference Entit[y][ies] of the Transaction Type Financial Institution][,][[and] of the Transaction Type [European Corporate] [●]] [[and] of the Transaction Type ● Sovereign] any individual or entity other than the Reference Entity who has entered into an Underlying Obligation] [[and] with respect to the Reference Entit[y][ies] of the Transaction Type [North American Corporate] [●]any entity whose outstanding voting shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent owned, directly or indirectly, by the Reference Entity].

**"Weighting"** means, in respect of the relevant Reference Entity, the Weighting specified in the table und the definition "Reference Entity" in the column "Weighting", or, in case of the existence of a Successor, the portion of such Successor specified in the Successor Notice; such portion shall (i), in case of one Successor, equal the Weighting of the replaced Reference Entity and (ii), in case of several Successors, equal the Weighting of the replaced Reference Entity divided by the number of Successors.

**"Weighted Amount"** means with respect to the relevant Reference Entity the product of the [Nominal Amount][Calculation Amount] and the Weighting of the Reference Entity.

**[[In the case of Securities subject to MREL requirements, the following applies:]]**

(3) ***Definitions applicable to Securities subject to MREL.***

**"Group"** means the UniCredit Banking Group, registered with the Register of Banking Groups held by the Bank of Italy pursuant to Article 64 of the Legislative Decree No. 385 of 1 September 1993 of the Republic of Italy, under number 02008.1;

**"MREL Disqualification Event"** means that, at any time, all or part of the outstanding nominal amount of Securities is or will be excluded fully or partially from the eligible liabilities available to meet the MREL Requirements provided that: (a) the exclusion of such Securities from the MREL Requirements due to the remaining maturity of such Securities being less than any period prescribed thereunder, does not constitute a MREL Disqualification Event; (b) the exclusion of all or some of such Securities due to there being insufficient headroom for such Securities within a prescribed exception to the otherwise applicable general requirements for eligible liabilities does not constitute a MREL Disqualification Event; and (c) the exclusion of all or some of such Securities as a result of such Securities being purchased by or on behalf of the Issuer or as a result of a purchase which is funded directly or indirectly by the Issuer, does not constitute a MREL Disqualification Event.

**"MREL Requirements"** means the laws, regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities applicable to the Issuer and/or the Group, from time to time, (including any applicable transitional or grandfathering provisions), including, without limitation to the generality of the



foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to minimum requirements for own funds and eligible liabilities adopted by the Federal Republic of Germany or the Republic of Italy, a relevant resolution authority or the European Banking Authority from time to time (whether or not such requirements, guidelines or policies are applied generally or specifically to the Issuer and/or the Group), as any of the preceding laws, regulations, requirements, guidelines, rules, standards, policies or interpretations may be.

The Optional Redemption Amount will be paid on the date specified in the notice to the Security Holders pursuant to § 12.

**"Relevant Resolution Authority"** means the German resolution authority, the Italian resolution authority, the Single Resolution Board (SRB) established pursuant to the SRM Regulation and/or any other authority entitled to exercise or participate in the exercise of any bail-in power from time to time.]

## **§ 8 Principal Paying Agent, Paying Agent**

### (1) *Paying Agents.*

The **"Principal Paying Agent"** is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other paying agent*]. The Issuer may appoint additional paying agents (the **"Paying Agents"**) and revoke such appointment. The appointment and revocation shall be published pursuant to § 12.

### (2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

### (3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders.

### **[[In the case of Securities governed by Italian law:]**

For the avoidance of doubt, section 1395 of the Italian Civil Code (Codice Civile, "CC") shall not apply in respect of any acts of the Principal Paying Agent.]

**§ 9 Taxes**

**No Gross Up:** Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes to the extent that such deduction or withholding is required by law. In this context, "**Taxes**" means any levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

**§ 10 Status**

**[[In the case of Securities not subject to MREL requirements, the following applies:]]**

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least pari passu with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].]

**[[In the case of Securities subject to MREL requirements, the following applies:]]**

(1) ***Ranking.***

The obligations of the Issuer under the Securities constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, ranking (subject to any obligations preferred by any applicable law (also subject to the bail-in instruments as implemented under Italian law)) pari passu with all other unsecured obligations (other than obligations ranking junior to the senior notes from time to time (including non-preferred senior notes and any further obligations permitted by law to rank junior to the senior notes following the Issue Date), if any) of the Issuer, present and future and, in the case of the senior notes, pari passu and rateably without any preference among themselves.

(2) ***No set-off.***

The Security Holders unconditionally and irrevocably waive any right of set-off, netting, counterclaim, abatement or other similar remedy which they might otherwise have under the laws of any jurisdiction or otherwise in respect of such Securities.

(3) ***No security.***

Claims arising from Securities are neither secured, nor subject to a guarantee or any other arrangement that enhances the seniority of the claims.

(4) ***Value of the claim.***

The value of the claim arising from Securities in cases of the insolvency and of the resolution of the Issuer is fixed or increasing, and does not exceed the initially paid-up amount of the Securities, under all relevant laws and regulations amended from time to time, which are and will be applicable to the Issuer.

(5) ***No right to terminate of Security Holders.***

The Security Holders are not entitled to accelerate the payments under the Securities, other than in the case of the insolvency or liquidation of the Issuer, under all relevant laws and regulations amended from time to time, which are and will be applicable to it. For the avoidance of doubt, resolution proceeding(s) or *moratoria* imposed by a resolution authority in respect of the Issuer shall not constitute an event of default for the Securities for any purpose and shall not entitle to accelerate the payments under the Securities.

(6) ***No negative pledge.***

There is no negative pledge in respect of the Securities.]

**§ 11 Substitution of the Issuer**

(1) ***Requirements for a Substitution.***

The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all necessary authorizations [*in the case of Securities governed by German law, insert:* and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,][*in the case of Securities governed by Italian law, insert:* and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,]
- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5

paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

For purposes of this § 11 (1) "**Affiliate**" means an affiliated company (*verbundenes Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) **Notices.**

Any such substitution shall be notified in accordance with § 12.

(3) **References.**

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

**§ 12 Notices**

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date [*in the case of Securities governed by Italian law, insert: or such later effective date is otherwise required under applicable law*]. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

[For the avoidance of doubt, any][Any] notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

**§ 13 Issuance for additional Securities, Repurchase**

(1) *Issuance of additional Securities.*

The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.

(2) *Repurchase.*

The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price **[[In the case of Securities subject to MREL requirements, the following applies:]** subject to compliance with the then applicable MREL Requirements (including, without limitation, having obtained the prior permission of the competent supervisory authority or the resolution authority, if required)]. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**[[In the case of Securities governed by German law, the following applies:]**

**§ 14 Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. **[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]** The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.]]

**[[In the case of Securities governed by Italian law, the following applies:]**

**§ 14 (intentionally omitted)]**

**§ 15 Partial Invalidity, Corrections [[In the case of Securities subject to MREL requirements, the following applies:] and Variation of the Terms and Conditions of the Securities]**

(1) ***Invalidity.***

Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

**[[In the case of Securities governed by German law, the following applies:]**

(2) ***Corrections of manifest errors.***

The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 12.

(3) ***Incomplete or inconsistent provisions.***

The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 12.

(4) ***Authorisation.***

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 15 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) ***Adherence to corrected Terms and Conditions.***

If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

(2) ***Typing and calculation errors, inaccuracies and inconsistencies***

The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 12.]

**[[In the case of Securities subject to MREL requirements, the following applies:]]**

[(3)][(6)] ***Variation of the Terms and Conditions of the Securities***

If at any time a MREL Disqualification Event occurs, and/or in order to ensure or maintain the effectiveness and enforceability of § 16 [(3)][(4)], the Issuer may, without consent or approval of the Security Holders, at any time vary the Terms and Conditions of the Securities in such a way that the Securities remain Qualifying Securities (the "**Variation**"). However, the Variation may not itself give rise to any right of the Issuer to redeem the varied Securities. The Issuer shall determine [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] whether a Variation shall be made and the extent of the Variation. The Issuer shall give not less than 30 nor more than 60 days' prior notice of the Variation to the Paying Agent and the Securities Holders in accordance with § 12 (the "**Variation Notice**"). The Variation Notice shall be irrevocable and include details on the extent of the Variation and the date of its coming into effect.

"**Qualifying Securities**" means Securities issued by the Issuer that:

- (i) other than in respect of the effectiveness and enforceability pursuant to § 16 [(3)][(4)], have terms not materially less favourable to the Security Holders (as reasonably determined by the Issuer, or, in the case of Securities governed by German law, as determined by the Issuer in its reasonable discretion (§ 315 BGB)) than the terms of the Securities, and they shall also (1) contain terms which at such time result in such securities being eligible to count towards fulfilment of the Issuer's and/or the Group's (as applicable) minimum requirements for own funds and eligible liabilities under the then applicable MREL Requirements; (2) include a ranking at least equal to that of the Securities; (3) have the same payment rights as the Securities; (4) preserve any existing rights of the Security Holders under the Securities to any accrued but unpaid amount in respect of the period from (and including) the payment date immediately preceding the effective date of the Variation and the date the Variation is coming into effect; and (5) are assigned (or maintain) the same or higher credit ratings as were assigned to the Securities immediately prior to such Variation, unless any negative effect on the ranking of, rating of or rights under the Securities as referred to

in (2) to (5) is solely attributable to the effectiveness and enforceability of § 16 [(3)][(4)]; and

- (ii) are listed on a recognised stock exchange if the Securities were listed immediately prior to such Variation.]

For avoidance of doubt, any Variation pursuant to § 15 [(3)][(6)] is subject to compliance by the Issuer with any conditions prescribed by the MREL Requirements at the relevant time, including, as relevant, the condition that the Issuer has obtained the prior permission of the Relevant Resolution Authority.][**In the case of Securities governed by German law, the following applies:**]

**§ 16 Applicable Law, Place of Performance, Place of Jurisdiction**

(1) *Applicable Law.*

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) *Place of Performance.*

Place of performance is Munich.

(3) *Place of Jurisdiction.*

To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.]

**[[In the case of Securities governed by Italian law, the following applies:]**

**§ 16 Applicable Law, Choice of Forum**

(1) *Applicable law.*

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

(2) *Choice of Forum.*

To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.]



[[In the case of Securities subject to MREL requirements, the following applies:]]

[(3)][(4)] ***Contractual Recognition of statutory bail-in powers.***

(a) ***Bail-in Power.***

By the acquisition of the Securities, each Security Holder acknowledges and agrees to be bound by the exercise of any Bail-in Power by the Relevant Resolution Authority that may result in the write-down or cancellation of all or a portion of the amounts payable with respect to the Securities and/or the conversion of all or a portion of the amounts payable with respect to the Securities into ordinary shares or other obligations of the Issuer or another person, including by means of a Variation to the Terms and Conditions of the Securities pursuant to § 15 to give effect to the exercise by the Relevant Resolution Authority of such Bail-in Power. Each Security Holder further agrees that the rights of the Security Holders are subject to, and will be varied if necessary pursuant to § 15 so as to give effect to, the exercise of any Bail-in Power by the Relevant Resolution Authority.

Upon the Issuer being informed or notified by the Relevant Resolution Authority of the actual exercise of the date from which the Bail-in Power is effective with respect to the Securities, the Issuer shall notify the Security Holders without delay pursuant to § 12. Any delay or failure by the Issuer to give notice shall not affect the validity and enforceability of the Bail-in Power nor the effects on the Securities described in this § 16.

"**Bail-in Power**" means any statutory write-down, transfer and/or conversion power existing from time to time under any laws, regulations, rules or requirements, whether relating to the resolution or independent of any resolution action, of credit institutions, investment firms and/or entities of the Group incorporated in the relevant Member State in effect and applicable in the relevant Member State to the Issuer or other entities of the Group, including (but not limited to) any such laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of any European Union directive or regulation of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms and/or within the context of a relevant Member State resolution regime or otherwise, pursuant to which liabilities of the Issuer and/or any entities of the Group can be reduced, cancelled and/or converted into shares or obligations of the obligor or any other person.

(b) ***No Termination right.***

The exercise of the Bail-in Power by the Relevant Resolution Authority with respect to the Securities shall not entitle the Security Holder to terminate the Securities for good cause (*aus wichtigem Grund*) in accordance with § 314 BGB or to request adjustments or to rescind in accordance with § 313 BGB and the Terms and Conditions of the Securities shall continue to apply in relation to the redemption amounts payable with respect to the Securities subject to any modification of the amount of distributions or other ongoing payments payable to reflect the reduction of the redemption amounts payable, and any further modification of the Terms and Conditions of the Securities that the Relevant Resolution Authority may decide in accordance with applicable laws and regulations relating to the resolution of the Issuer and/or entities of the Group incorporated in the relevant Member State.]

**§ 17 Product Data**

**[[Insert following Product Data in alphabetical or other order and/or in the form of a table:]]**

The Product Data described in the provisions above is the following:

- [Administrator: [Insert]]**
- [Administrator<sub>[1]</sub>: [Insert]]**
- [Administrator<sub>[2]</sub>: [Insert]]**
- [Banking Day Financial Centre: [Insert]]**
- [Calculation Amount: [Insert]]**
- [Call Date (k): [Insert]]**
- [Daily Floor: [Insert]]**
- [Daily Cap: [Insert]]**
- [Discount: [Insert]]**
- [Distribution Fee: [Insert]]**
- [Expiry Date (*Data di Scadenza*): [Insert]]**
- [Factor<sub>[1]</sub>: [Insert]]**
- [Factor<sub>2</sub>: [Insert]]**
- [Final Determination Date: [Insert]]**
- [First Interest Payment Date: [Insert]]**
- [Fixed] Interest Rate:**

<b>Interest Payment Date</b>	<b>Interest Rate</b>
<b>[[●] each [insert each Interest Payment Date], commencing on [insert date] and ending on [insert date]]]</b>	<b>[●%]</b>

]

- [Floating Interest Rate: [Insert]]**
- [Interest Commencement Date: [Insert]]**
- [Interest Payment Date[s]: [Insert]]**
- [Interest Period End Date: [Insert]]**
- [Interest Rate:**

<b>Interest Payment Date</b>	<b>Interest Rate</b>	
<p>[[●] each [insert each <b>Interest Payment Date</b>], commencing on [insert <b>date</b>] and ending on [insert <b>date</b>]]</p>	<p>[●%]</p>	
<p>]</p> <p><b>ISIN:</b> [Insert]</p> <p><b>Issue Date:</b> [Insert]</p> <p><b>Issue Volume:</b> [Insert]</p> <p><b>[Issuing Agent:</b> [Insert name and address of the Issuing Agent]]</p> <p><b>[Last Day of the Observation Period RFR:</b> [Insert]]</p> <p><b>[Lockout Date:</b> [Insert]]</p> <p><b>[Maximum Interest Rate:</b> [Insert]]</p> <p><b>[Minimum Interest Rate:</b> [Insert]]</p> <p><b>[Nominal Amount:</b> [Insert]]</p> <p><b>[Nominated Replacement Reference Rate:</b> [Insert]]</p> <p><b>[Optional Redemption Amount:</b> [Insert]]</p> <p><b>[Premium:</b> [Insert]]</p> <p><b>[Publication Time:</b> [Insert]]</p> <p><b>[Publication Website:</b> [Insert]]</p> <p><b>Reference Entity:</b></p>		
<b>"Reference Entity"</b>	<b>"Transaction Type"</b>	<b>"Weighting" of the Reference Entity in per cent.</b>
<p>[insert name, ISIN (if any), address, country of incorporation, industry and</p>	<p>● [financial institution][financial institution with its statutory seat in [●]]<sup>24</sup></p> <p>[● Corporate<sup>25</sup>]</p>	<p>●<sup>27</sup></p>

<sup>24</sup> this option can be used multiple times.

<b>market in which its securities are admitted</b> <b>[insert name and ISIN (if any)]<sup>23</sup></b>	[•] [Sovereign][Emerging European or Middle Eastern Sovereign] <sup>26</sup> ]
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**Reference Obligation:**

<b>"Reference Entity"</b>	<b>"Reference Obligation"</b> in relation to the relevant Reference Entity
[•] <sup>28</sup>	<b>Principal debtor:</b> [Insert] <b>[Guarantor:</b> [Insert]] <b>ISIN:</b> [Insert] <b>[Status:</b> on the Issue Date [Senior non-preferred][Senior]] [•] <sup>29</sup>

**[Reference Rate<sub>1</sub>:** [•]-[month][year] [EURIBOR] [•]

**[Reference Rate<sub>2</sub>:** [•]-[month][year] [EURIBOR] [•]

**[Reference Rate Currency:** [Insert]]

**[Reference Rate Financial Centre:** [Insert]]

**[Reference Rate Maturity<sub>1</sub>:** [Insert]]

**[Reference Rate Maturity<sub>2</sub>:** [Insert]]

**[Reference Rate Time:** [Insert]]

**[Registered Benchmark Administrator<sub>1</sub>:** [Insert]]

**[Registered Benchmark Administrator<sub>2</sub>:** [Insert]]

**[RFR-Index:** [Insert]]

**[Risk Free Rate / RFR:** [Insert]]

**Scheduled Maturity Date:** [Insert]

<sup>27</sup> this option can be used multiple times.

<sup>23</sup> this option can be used multiple times.

<sup>26</sup> this option can be used multiple times.

<sup>28</sup> this option can be used multiple times.

<sup>29</sup> this option can be used multiple times.

**[Screen Page: [Insert]]**

**Series Number: [Insert]**

**Specified Currency: [Insert]**

**Tranche Number: [Insert]**

**[Transaction Type: [Insert]]**

**Website of the Issuer: [Insert]**

**Website for Notices: [Insert]**

**WKN: [Insert]**

**[PRODUCT TYPE 8: Hybrid Securities that relate to a single financial institution, a single company or a single country as the Reference Entity with additional conditional amount linked to a worst-of equity basket.]**

**[[In the case of Securities governed by German law and issued in a Global Note form, the following applies:]]**

**§ 1 Form, Clearing-System, Global Note, Custody[, Replacement by Electronic Securities]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Global Note.*

The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer **[[In the case of an Issuing Agent, the following applies:]]** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. **[[In the case of interest-bearing Securities, the following applies:]]** The right to receive interest is represented by the Global Note.]

(3) *Custody.*

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]]**

The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]]

[(4) **Replacement by electronic securities.**

The Issuer reserves the right to replace the Securities represented by the Global Note without the consent of the Security Holders with identical Securities represented by an electronic registration of the Securities pursuant to § 6 paragraph 3 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG"). The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The electronic Securities will be registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "eWpG") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.
- (b) The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.
- (c) "**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.

(d) The Terms and Conditions shall be applied and interpreted in accordance with this paragraph (4) and the eWpG. With respect to adjustment and amendment rights of the Issuer pursuant to these Terms and Conditions, the Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. c) eWpG to issue instructions, in order to authorise the necessary amendments to the then deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]]

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]**

**§ 1 Form, Central Register, Registrar, Specific Terms[, Replacement by Global Note]**

(1) *Form.*

**[[In the case of Securities without a Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in bearer form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) *Central register.*

The electronic Securities are registered in the central register (the "**Central Register**") as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 of the German Act on Electronic Securities (*Gesetz über elektronische Wertpapiere*, "**eWpG**") and identified by their registered [WKN] [and] [ISIN]. The Securities will be represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register. The Central Register will be maintained by the Registrar in its capacity as central securities depository ("**Clearing System**"). The Registrar in its capacity as central securities depository is registered as the bearer of the Securities within the meaning of §§ 3 paragraph 1, 8 paragraph 1 no. 1 eWpG (the "**Bearer**"). The Bearer holds the Securities as trustee for the benefit of the respective Security Holders, but not as beneficiary of the Securities (§ 9 paragraph 2 sentence 1 eWpG). The co-ownership interests in the Securities may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

(3) *Registrar.*



The "**Registrar**" shall be [Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, 65760 Eschborn ("**CBF**")][*insert other*] or any other registrar as notified by the Issuer in advance pursuant to § 12 of the Terms and Conditions.

- (4) **Specific terms.** With respect to the electronic registration, the terms

"**Securities**" shall mean the identical [notes] [certificates] electronically issued in bearer form as central register securities (*Zentralregisterwertpapiere*) within the meaning of § 4 paragraph 2 eWpG and represented by a collective safe custody entry (*Sammeleintragung*) in the Central Register in the name of the Clearing System.

"**Security Holder**" shall mean each holder of a co-ownership interest in the Securities pursuant to §§ 3 paragraph 2, 9 paragraph 1 eWpG, which may be transferred pursuant to the relevant regulations of the Clearing System and applicable law.

"**Terms and Conditions**" shall mean the terms and conditions of these Securities as deposited with the Registrar.]

- (5) **Replacement by global note.**

The Issuer reserves the right to replace the electronic Securities without the consent of the Security Holders with identical Securities represented by a global note. The Issuer will give notice to the Securities Holder about the intended replacement pursuant to § 12 of the Terms and Conditions.

In such a case, the following applies:

- (a) The Securities will be represented by a global note (the "**Global Note**") without interest coupons, which bears the manual or facsimile signatures of two authorised signatories of the Issuer [**In the case of an Issuing Agent, the following applies:** as well as the manual signature of a control officer of the Issuing Agent]. The Security Holders are not entitled to receive definitive Securities. The Securities as co-ownership interests in the Global Note may be transferred pursuant to the relevant regulations of the Clearing System. [In the case of interest-bearing Securities, the following applies: The right to receive interest is represented by the Global Note.]

**[[In the case of Securities, where CBF is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Note will be kept in custody by Clearstream Banking AG, Frankfurt am Main ("**CBF**").]

**[[In the case of Securities, where CBL and Euroclear Bank is specified in the Terms and Conditions as Clearing System, the following applies:]**

- (b) The Global Notes will be kept in custody by a common depository on behalf of both ICSDs.]
- (c) Any reference to eWpG, Securities, Security Holder and Terms and Conditions herein shall be interpreted in such way as it is customary for securities represented by a global note and Clearing System shall mean **[insert applicable].]**

**[[In the case of Securities governed by Italian law:]**

**§ 1 Form, Clearing-System, Book Entry**

(1) ***Form.***

**[[In the case of Securities without a Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency.]

**[[In the case of Securities with Nominal Amount, the following applies:]**

This tranche (the "**Tranche**") of securities (the "**Securities**") of [UniCredit Bank GmbH][UniCredit S.p.A.] (the "**Issuer**") will be issued as [notes] [certificates] in dematerialized registered form pursuant to the Terms and Conditions in the Specified Currency in a denomination equal to the Nominal Amount.]

(2) ***Book Entry.***

The Securities are registered in the books of the Clearing System, in accordance with the Legislative Decree no. 58 of 24 February 1998, as amended (*Testo Unico della Finanza*, "**Consolidated Law on Financial Intermediation**") and with the rules governing central depositories, settlement services, guarantee systems and related management companies, issued by the Bank of Italy and by the Italian securities regulator 'Commissione Nazionale per le Società e la Borsa' (CONSOB) on 22 February 2008, as amended. No physical document of title will be issued to represent the Securities, without prejudice to the right of the Security Holder to obtain the issuance of the certification as per sections 83-*quinquies* and 83-*novies*, paragraph 1, lett. b) of the Consolidated Law on Financial Intermediation. The transfer of the Securities operates by way of registration on the relevant accounts opened with the Clearing System by any intermediary adhering, directly or indirectly, to the Clearing System ("**Account Holders**"). As a consequence, the respective Security Holder who from time to time is the owner of the account held with an Account Holder will be considered as the legitimate owner of the Securities and will be authorised to exercise all rights related to them, in accordance with the Terms and Conditions of the Securities and applicable provisions of law.]

**§ 2 Interest, Additional Amount**

The Securities do not bear interest. Instead, an Additional Conditional Amount shall be paid under the conditions set out below regardless of the Requirements for a Payment Deferral pursuant to §5 (2) and subject to the occurrence of a Credit Event pursuant to §5 (1).

(1) ***Additional Conditional Amount payments.***

*[In the case of Securities with Additional Amount (Memory), the following applies:*

*Additional Conditional Amount:* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to § 4 less all Additional Amounts paid on the preceding Additional Amount Payment Dates.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the Additional Conditional Amount (m) will not be paid on the respective Additional Conditional Amount Payment Date (m).]

*[In the case of Securities with Additional Amount (Relax), the following applies:*

*Additional Conditional Amount:* If an Additional Conditional Amount Payment Event has occurred on an Observation Date (m), the respective Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m) pursuant to § 4.

If no Additional Conditional Amount Payment Event has occurred on an Observation Date (m), no Additional Conditional Amount (m) will be paid on the respective Additional Conditional Amount Payment Date (m).

(2) ***Market Disruptions.***

- (a) *Postponement:* Notwithstanding the provisions of § 2 (3), if with respect to an Equity Basket Component<sub>i</sub> a Market Disruption Event occurs on any Observation Date (m), the respective Observation Date will be postponed [for [all Equity Basket Components] [the respective Equity Basket Component<sub>i</sub>]] to the next following Calculation Date [for the [respective] [Equity Basket Component<sub>i</sub>]] on which the Market Disruption Event [for the Equity Basket Component<sub>i</sub>] no longer exists.

Any Payment Date relating to such Observation Date shall be postponed if applicable. Interest shall not be payable due to such postponement.

- (b) *Discretionary valuation:* If the Market Disruption Event continues for more than [Insert number of days] consecutive Banking Days the Calculation Agent shall determine [in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)] [in the case of Securities governed by

*Italian law, insert:* acting in accordance with relevant market practice and in good faith] the respective  $K_i$  (m) required for the calculations or, respectively, specifications described in the Terms and Conditions.  $K_i$  (m) shall be determined in accordance with prevailing market conditions at [*Insert time and financial centre*] on this [*Insert number of following Banking Day*], taking into account the financial position of the Security Holders.

If within these [*Insert number of Banking Days*] Banking Days traded Underlying Linked Derivatives [of the respective Equity Basket Component] expire or are settled on the [respective] Determining Futures Exchange<sub>i</sub>, the settlement price established by the Determining Futures Exchange<sub>[i]</sub> for the there traded Underlying Linked Derivatives will be taken into account in order to conduct the calculations or, respectively, specifications described in the Terms and Conditions. In that case, the expiration date for those Underlying Linked Derivatives is the respective Observation Date (m).]

[(3) *[In the case of a basket consisting of shares as Equity Basket Component, the following applies*

***Adjustments, Type of Adjustment, Replacement Specification, Notifications, Legal Provisions***

- (a) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 2 (3) [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

Within the context of an Adjustment in relation to the Equity Basket Component, the Calculation Agent proceeds as follows:

(aa) *Adjustment in accordance with the Determining Futures Exchange:* In general, the Calculation Agent will undertake the Adjustment in terms of content and timing in a way that to the greatest extent matches the designated Adjustment by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub>. The Calculation Agent is, however, also authorised to make an Adjustment if there is no Adjustment made to the Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> by the respective Determining Futures Exchange<sub>i</sub>. In this case the Calculation Agent will make the Adjustment, if any, in accordance with the rulebook of the respective Determining Futures Exchange<sub>i</sub> with respect to the Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub>.

(bb) *Deviating Adjustments:* In particular in the following cases the Calculation Agent is authorised to make Adjustments deviating from the Adjustments made by the respective Determining Futures Exchange<sub>i</sub> in order to take into account the Adjustment Goal in an appropriate manner:

- (i) The Adjustment envisaged by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> is impossible for the Issuer or the Calculation Agent or technically not feasible within reasonable economic efforts; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith];
- (ii) The Adjustment envisaged by the respective Determining Futures Exchange<sub>i</sub> regarding the Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> is unreasonable for Security Holders, the Calculation Agent or the Issuer (e.g. because the Issuer would have to breach internal trading restrictions in order to hedge its payment obligations under the Securities); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]; or
- (iii) The Adjustment envisaged by the Determining Futures Exchange<sub>i</sub> is not suitable to meet the Adjustment Goal; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the*

*case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith].*

[(cc)] *Reversal of Adjustment:* If an Adjustment Event that has occurred subsequently ceases to exist (for example, if the effectiveness of a merger subsequently ceases to exist due to the agreement on the merger or a sovereign prohibition or lack of approval), the Calculation Agent shall be entitled to reverse a previously made Adjustment pursuant to this § 2 (3) if this corresponds to the Adjustment Goal.

(b) *Type of Adjustment:* In the context of an Adjustment in relation to the Equity Basket Component<sub>i</sub> the Calculation Agent may undertake in particular the following measures in accordance with § 2 (3) (a) above:

(aa) *Adjustment of Adjustable Product Data:* The Calculation Agent may redefine the Adjustable Product Data based on an adjustment factor (e.g. in case of a capital increase against cash contribution, issue of securities with options or conversion rights in shares, a capital increase from company funds, a distribution of special dividends or other measures undertaken by the company, that issued the relevant Equity Basket Component<sub>i</sub> or a third party, that impacts the computed value of the relevant Equity Basket Component<sub>i</sub> not only in an insignificant way, based on a change of a legal or economic situation, in particular a change of the fixed assets or equity of the company).

(bb) *Replacement of the relevant Equity Basket Component<sub>i</sub>:* In case of a take-over or a merger or similar measure with respect to the relevant Equity Basket Component<sub>i</sub> the Calculation Agent can replace the relevant Equity Basket Component<sub>i</sub> with the share of the successor of the issuer of the original relevant Equity Basket Component<sub>i</sub> (the "**Replacement Equity Basket Component<sub>i</sub>**"). Furthermore, until completion of the take-over or merger (excluding), the Calculation Agent may determine that either the shares submitted for sale or submitted for exchange are to be the relevant Replacement Equity Basket Component<sub>i</sub>.

In case of a spin-off or a similar measure with respect to the relevant Equity Basket Component<sub>i</sub> the Calculation Agent may determine (i) a basket of shares and/or securities or (ii) a basket of shares and/or securities and a cash component to be the Replacement Equity Basket Component<sub>i</sub>. The Calculation Agent may exclusively select, in deviation from the Adjustment made by the Determining Futures Exchange<sub>i</sub>, the share with the highest market capitalisation or another share from the basket of shares determined by the Determining Futures Exchange<sub>i</sub>. In this case the Calculation Agent will, if necessary, determine an adjustment factor by itself to meet the Adjustment Goal and will undertake an Adjustment according to paragraph (b) (aa) above.

If the Calculation Agent designates a Replacement Equity Basket Component<sub>i</sub> from the Adjustment Date on (as defined in paragraph (d) below), every reference to the relevant Equity Basket Component<sub>i</sub> in the Terms and Conditions shall be a reference to the Replacement Equity Basket Component<sub>i</sub>, unless the context requires otherwise.

- (c) *Replacement Specification:* If a K<sub>i</sub> (m) of an Equity Basket Component<sub>i</sub> published by the respective Relevant Exchange<sub>i</sub> and required pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the Relevant Exchange<sub>i</sub> after the original publication, but still within one Settlement Cycle, then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify the respective value by using the Corrected Value (the "**Replacement Specification**") and publish it pursuant to § 12.
- (d) *Notifications:* All Adjustments as described in this § 2 (3) and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders according to § 12. Hereby reference is made to the aforementioned notifications.

[In the case of Securities governed by German law, insert:

- (e) *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

[In the case of a basket consisting of indices as Equity Basket Component, the following applies:  
**[Adjustments, Type of Adjustment,] New Index Sponsor and New Index Calculation Agent, Replacement Specification[ of the Reference Price], Notifications[, [, Legal Provisions]**

- (1) *Adjustments:* If an Adjustment Event occurs the Calculation Agent is authorised to adjust the Terms and Conditions (the "**Adjustment**"); whether an Adjustment is to be made shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith].

The goal of the Adjustment is to appropriately consider the economic impact of the circumstance that triggered the Adjustment Event, so that the economic characteristics of the Securities remain as unchanged as possible, taking into account the interests of the Security Holders as well as the Issuer ("**Adjustment Goal**"). A subsequent adverse change of the value of the Securities resulting from the Adjustment cannot be ruled out.

The Calculation Agent determines all Adjustments according to this § 2 (3) [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith], taking into account the Adjustment Goal. It will only make an Adjustment if such Adjustment is reasonable for the Security Holders

as well as for the Issuer; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

- (2) *Type of Adjustment:* In the context of an Adjustment in relation to an Equity Basket Component<sub>i</sub> the Calculation Agent may, in particular and in accordance with paragraph (1) above, replace the relevant Equity Basket Component<sub>i</sub> by a Replacement Equity Basket Component<sub>i</sub> and if necessary redefine the Adjustable Product Data. As a "**Replacement Equity Basket Component<sub>i</sub>**," another index can be considered which is comparable to the original index with respect to the represented constituents, the consideration of returns and distributions of the constituents included in the Index (e.g. dividends) and, if applicable, fees and costs included in the Index.

If the Calculation Agent designates a Replacement Equity Basket Component<sub>i</sub>, from the Adjustment Date on (as defined in paragraph [(●)]) below, every reference to the relevant Equity Basket Component<sub>i</sub> in the Terms and Conditions shall be a reference to the Replacement Equity Basket Component<sub>i</sub>, unless the context requires otherwise.]

- [(●)] *New Index Sponsor and New Index Calculation Agent:* If an Equity Basket Component<sub>i</sub> is no longer determined by the respective Index Sponsor<sub>i</sub> but rather by another person, company or institution (the "**New Index Sponsor**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the respective Equity Basket Component<sub>i</sub> as determined by the respective New Index Sponsor. In this case, any reference to the replaced Index Sponsor<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the respective New Index Sponsor. If the respective Equity Basket Component<sub>i</sub> is no longer calculated by the respective Index Calculation Agent<sub>i</sub> but rather by another person, company or institution (the "**New Index Calculation Agent**"), then all calculations or, respectively, specifications described in the Terms and Conditions shall occur on the basis of the respective Equity Basket Component<sub>i</sub> as calculated by the respective New Index Calculation Agent. In this case, any reference to the replaced Index Calculation Agent<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the respective New Index Calculation Agent.
- [(●)] *Replacement Specification [of the Reference Price]:* If a price of an Equity Basket Component<sub>i</sub> published by the respective Index Sponsor<sub>i</sub> or the [respective] Index Calculation Agent<sub>i</sub>, as the case may be, pursuant to the Terms and Conditions is subsequently corrected and the correction (the "**Corrected Value**") will be published by the respective Index Sponsor<sub>i</sub> or the respective Index Calculation Agent<sub>i</sub>, as the case may be, after the original publication, [but still within one Settlement Cycle,], then the Calculation Agent will notify the Issuer of the Corrected Value without undue delay and shall again specify and publish pursuant to § 12 the relevant value by using the Corrected Value (the "**Replacement Specification**"). [However, if the Corrected Value is notified to the Calculation Agent less than two Banking Days before the day on which a payment



shall occur that is partially or entirely determined by reference to the value of the respective Equity Basket Component, then the relevant value is not specified again.]

- ([•])** *Notifications:* All Adjustments as described in this § 8 and undertaken by the Calculation Agent as well as the designation of the time of the first application (the "**Adjustment Date**") take place by notification of the Security Holders pursuant to § 12. Hereby reference is made to the aforementioned notifications.

[In the case of Securities governed by German law, insert:

- ([•])** *Legal Provisions:* The application of §§ 313, 314 BGB remains reserved.]]

### **§ 3 Redemption**

- (1)** *Redemption on the Scheduled Maturity Date at the [Nominal Amount][Calculation Amount] if no Credit Event occurs.*

Subject to an extraordinary termination pursuant to § 6 and subject to the provisions in paragraphs (2) and (3) below, the Securities will be redeemed on the Scheduled Maturity Date at their [Nominal Amount][Calculation Amount].

- (2)** *Redemption on [the Settlement Date][Recovery Amount Payment Date] at the Termination Amount after the occurrence of a Credit Event.*

If the Issuer becomes aware of a Credit Event based on Publicly Available Credit Event Information and the Requirements for the Occurrence of a Credit Event set out in § 5(1) are fulfilled, the Issuer's obligation to redeem the Securities at their [Nominal Amount][Calculation Amount] as well as the Issuer's obligation to pay any Additional Conditional Amount shall cease. Instead, the Issuer shall be obliged to redeem each Security by payment of the Termination Amount [on the Recovery Amount Payment Date] [on [the Settlement Date] [the later of the Settlement Date and the Scheduled Maturity Date]]. [The redemption at the Termination Amount following the occurrence of a Credit Event may occur after the Scheduled Maturity Date.]

- (3)** *Deferred redemption at the [Nominal Amount][Calculation Amount].*

If the Requirements for a Payment Deferral set out in § 5(2) are fulfilled, the Issuer may redeem the Securities after the Scheduled Maturity Date by payment of the [Nominal Amount][Calculation Amount], nevertheless the Issuer shall redeem the Securities by payment of the [Nominal Amount][Calculation Amount] no later than on the Deferred Redemption Date. The Issuer shall not be obliged to make additional payments due to a deferred redemption at the [Nominal Amount][Calculation Amount].] The Issuer shall notify the Security Holder of the deferred Payment Date no later than on the Deferred Redemption Date pursuant to § 12.

### **§ 4 Payments**

(1) ***Rounding.***

**[[In the case of all Securities where the amounts payable are determined in Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the nearest EUR 0.01, with EUR 0.005 being rounded upwards.]

**[[In the case of all Securities where the amounts payable are determined in a currency other than Euro, the following applies:]]**

The amounts payable under these Terms and Conditions shall be rounded up or down to the smallest unit of the Specified Currency, with 0.5 of such unit being rounded upwards.]

(2) ***Manner of payment, discharge.***

All payments shall be made to the Principal Paying Agent. The Principal Paying Agent shall pay the amounts due to the Clearing System to be credited to the respective accounts of the depository banks and to be transferred to the Security Holders. The payment to the Clearing System shall discharge the Issuer from its obligations under the Securities in the amount of such a payment.

(3) ***Interest of default.***

If the Issuer fails to make payments under the Securities when due, the amount due shall bear interest on the basis of the default interest rate established by law. Such accrual of interest starts on the day following the due date of that payment (including) and ends on the effective date of the payment (including).

**§ 5 Requirements for the Occurrence of a Credit Event and Requirements for a Payment Deferral**

(1) ***Requirements for the Occurrence of a Credit Event.***

The "**Requirements for the Occurrence of a Credit Event**" shall be fulfilled in the following two cases:

- (i) a Credit Event occurs within the Observation Period and a Credit Event Notice in relation to this Credit Event is published within the Observation Period, or

[(ii) in addition, if the requirements under (i) are not met in a timely respect, a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice can also be given after the Final Determination Date)][,][.]

- [(ii) in addition, in one of the two following cases, if the requirements under (i) are not met in a timely respect:

- (a) a Credit Event occurs within the Observation Period and a Credit Event Notice is made within one year of the Credit Event Resolution Request Date in relation to the requested Credit Event (whilst such a Credit Event Notice may also be published after the Final Determination Date), or

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]**

- (b) the Credit Event Repudiation/Moratorium occurs after a Potential Repudiation/Moratorium Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Repudiation/Moratorium Notice (whilst such a Credit Event and such a Credit Event Notice may also be after the Final Determination Date).]

**[[In case the Credit Event Failure to Pay applies with grace period extensions, insert:]]**

- [(b)][(c)]the Credit Event Failure to Pay occurs after a Potential Failure to Pay Notice and a Credit Event Notice in relation to this Credit Event is made within one year of the Potential Failure to Pay Notice (whilst such a Credit Event and such a Credit Event Notice may also occur after the Final Determination Date).]

(2) ***Requirements for a Payment Deferral.***

The "**Requirements for a Payment Deferral**" are fulfilled if

**[[In case the Credit Event Repudiation/Moratorium does not apply and the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]]** within the Observation Period a Credit Event Resolution Request Date has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested Credit Event.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:]]** within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Repudiation/Moratorium Notice has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested or, respectively, the relevant Credit Event.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]]**

within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Failure to Pay Notice has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice in relation to the requested or, respectively, the relevant Credit Event has occurred.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event" and the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]]** within the Observation Period either (i) a Credit Event Resolution Request Date or (ii) a Potential Repudiation/Moratorium Notice or (iii) a Potential Failure to Pay Notice has occurred.

The Requirements for a Payment Deferral shall cease if a Credit Event Notice has been given in relation to the requested or, respectively, the relevant Credit Event.]

The Issuer notifies the Security Holder of the fulfilment of the Requirements for a Payment Deferral pursuant to § 12. The Security Holder does not have the right to declare his/her Security due and payable for the reason of such a payment deferral.

## **§ 6 Extraordinary termination by the Issuer upon the occurrence of a Call Event**

Upon the occurrence of a Call Event, the Issuer may terminate the Securities by giving notice pursuant to § 12. In this case, the Securities shall be redeemed at the Cancellation Amount on the Extraordinary Call Date.

**"Call Event"** means each of the following events:

- (i) a Successor does not match the Transaction Type of the original Reference Entity, because the Successor (other than the original Reference Entity) is [not an entity with its statutory seat in ●] [not a ● Sovereign] [not an Emerging European or Middle Eastern Sovereign] [not a financial institution with its statutory seat in ●], or
- (ii) there is more than one legal person or more than one legal entity which succeeds the original Reference Entity as Successor in accordance with these Terms and Conditions, or
- (iii) [a Share Call Event] [an Index Call Event] or
- (iv) an Additional Call Event.

## **§ 7 Definitions**

### **(1) *General Definitions (without credit-linkage).***

**"Additional Conditional Amount (m)"** means the respective Additional Conditional Amount (m) as specified in § 17 of the Product and Underlying Data.

**"Additional Conditional Amount Payment Date (m)"** means the Additional Conditional Amount Payment Date (m) as specified in § 17 of the Product and Underlying Data.

**"Additional Conditional Amount Payment Event"** means that the Worst Performance (m) is equal to or greater than the Additional Amount Payment Level (m) on the respective Observation Date (m).

**"Additional Amount Payment Level (m)"** means the respective Additional Amount Payment Level (m) as specified in § 17 of the Product and Underlying Data.

**[[In case of Securities with an Additional Call Event, the following applies:]**

**"Additional Call Event"** means [a Change in Law] [,] [or] [a Hedging Disruption]

**["Adjustable Product Data"** means the Adjustable Product Data as specified in § 17 of the Product and Underlying Data.]

**"Adjustment Event"** means, in respect of an Equity Basket Component<sub>i</sub>, each of the following events:

*[In the case of a basket consisting of shares as Equity Basket Component, the following applies:]*

- (a) each measure taken by the company that has issued the respective Equity Basket Component<sub>i</sub> or by a third party which, as a result of a change in the legal and financial position, affects the respective Equity Basket Component<sub>i</sub>, in particular a change in the company's fixed assets or capital (in particular capital increase against cash contribution, issuance of securities with options or conversion rights into shares, capital increase with company funds, distribution of special dividends, share splits, mergers, spin-offs of a business unit to another legally separate entity, liquidation, nationalisation); whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the Determining Futures Exchange<sub>i</sub> adjusts the there traded Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub>;
- (c) any event which is economically equivalent to one of the above-mentioned events with regard to its consequences on the respective Equity Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

*[In the case of a basket consisting of indices as Equity Basket Component, the following applies:]*

- (a) an Index Replacement Event occurs;
- (b) any event which is economically equivalent to the above-mentioned event with regard to its consequences on the respective Equity Basket Component; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

**"Banking Day"** means each day (other than a Saturday or Sunday), on which the Clearing System is open for business and which is a T2-Banking Day [and][on which commercial banks and foreign exchange markets settle payments in the Banking Day Financial Centre].

**["Banking Day Financial Centre"** means the Banking Day Financial Centre as specified in § 17 of the Product Data.]

**["Calculation Amount"** means the Calculation Amount as specified in § 17 of the Product Data.]

**["Cancellation Amount"** means the fair market value of the Securities as of the [•] Banking Day preceding the Extraordinary Call Date, as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] taking into consideration i.a. the provisions for the additional conditional amounts of the Securities that would otherwise be due after the day on which the extraordinary call becomes effective taking into consideration the following parameters as of the day when the extraordinary call becomes effective: the price of the relevant Equity Basket Component, the remaining Observation Dates and time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the value of the Securities. The Issuer shall arrange for the Cancellation Amount to be notified to the Security Holder pursuant to § 12.]

**[[In case a Change in Law constitutes an Additional Call Event, the following applies:]**

**"Change in Law"** means that due to

- (a) the coming into effect of changes in laws or regulations (including but not limited to tax laws or capital market provisions) or
- (b) a change in relevant case law or administrative practice (including the administrative practice of the tax or financial supervisory authorities),

if such changes become effective on or after the Issue Date of the Securities,

- [(a)] the holding, acquisition or sale of assets that are needed in order to hedge price risks or other risks with respect to its obligations under the Securities is or becomes wholly or partially illegal for the Issuer [or
- (b) the costs associated with the obligations under the Securities have increased substantially (including but not limited to an increase in tax obligations, the reduction of tax benefits or other negative consequences with regard to tax treatment)]

The Issuer determines [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], whether this is the case.]

**[[In case of Securities with a Global Note having CBF as Clearing System, the following applies:]**

**"Clearing System"** means Clearstream Banking AG, Frankfurt am Main ("CBF").]

**[[In case of Securities with a Global Note having CBL, Euroclear Bank or Monte Titoli as Clearing System, the following applies:]**

**"Clearing System"** means [Clearstream Banking S.A., Luxembourg ("CBL") and Euroclear Bank SA/NV ("**Euroclear Bank**") (CBL and Euroclear are individually referred to as an "ICSD" (International Central Securities Depository) and, collectively, the "ICSDs").][Monte Titoli S.p.A., with offices in Piazza degli Affari no. 6, Milan, Italy ("**Monte Titoli**").]

**"Currency of the respective Equity Basket Component<sub>i</sub>"** means the Currency of the respective Equity Basket Component<sub>i</sub> as specified in § 17 of the Product and Underlying Data.

**"Deferred Redemption Date"** means subject to the banking day convention according to these Terms and Conditions the day which is one year and five Banking Days after a Credit Event Resolution Request Date.

**"Determining Futures Exchange<sub>i</sub>"** means, in respect of an Equity Basket Component<sub>i</sub>, the futures exchange, on which respective derivatives of the respective Equity Basket Component<sub>i</sub> [or – if derivatives on the respective Equity Basket Component<sub>i</sub> are not traded – its components] [or derivatives on the [index] referenced by the respective Equity Basket Component<sub>i</sub>] [or derivatives on [●]] (the "**Underlying Linked Derivatives**") are mostly liquidly traded; such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

In the case of a material change in the market conditions at the Determining Futures Exchange<sub>i</sub>, such as a final discontinuation of quotation of the Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> at the Determining Futures Exchange<sub>i</sub> or a considerably restricted number or liquidity, it shall be substituted as the Determining Futures Exchange<sub>i</sub> by another futures exchange that offers adequately liquid trading in the Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> (the "**Substitute Futures Exchange**"); such futures exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*]. In the event of such substitution, any reference to the Determining Futures Exchange<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Substitute Futures Exchange.]

"**Equity Basket Component<sub>ii</sub>**" means the respective [share][index] as specified in § 17 of the Product and Underlying Data.

"**Equity Settlement Amount**" means the fair market value of the additional conditional amounts of the Securities that would otherwise be due after the occurrence of the Credit Event as determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], taking into consideration the following parameters as of the [Credit Event Effective Date] [the Recovery Valuation Date]: the price of the relevant Equity Basket Component, the remaining Observation Dates and time to maturity, the estimated volatility, the expected dividends (if applicable), the current market interest rate as well as the interest spread associated with the credit default risk of the Issuer and any other relevant market parameter that can influence the fair market value of the additional conditional amounts.

"**Expiry Date [(Data di Scadenza)]**" means the Expiry Date as specified in § 17 of the Product and Underlying Data.]

"**Extraordinary Call Date**" is the date specified by the Issuer in a call notice according to § 12, at the latest the 10th Banking Day following the publication of the notice.

**[[In case a Hedging Disruption constitutes an Additional Call Event, the following applies:] "Hedging Disruption"** means that the Issuer is not able to

- (i) close, continue or carry out transactions or acquire, exchange, hold or sell assets (respectively) which are needed in order to hedge price risks or other risks with regard to its obligations under the Securities; or
- (ii) realise, reclaim or pass on proceeds from such transactions or assets,



under conditions which are economically substantially equivalent to those on the Issue Date. Whether this is the case shall be determined by the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a basket consisting of indices as Equity Basket Components, the following applies:

["**Index Calculation Agent<sub>i</sub>**," means the Index Calculation Agent<sub>i</sub> as specified [in the column "Index Calculation Agent<sub>i</sub>" in Table [1] [●]] in § 17 of the Product and Underlying Data.]

"**Index Call Event**" means, in respect of an Equity Basket Component<sub>i</sub>, each of the following events:

- (a) an Index Replacement Event has occurred and no suitable Replacement Equity Basket Component<sub>i</sub> is available or can be determined; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> early].]

"**Index Replacement Event**" means, in respect of an Equity Basket Component<sub>i</sub>, each of the following events:

- (a) changes in the relevant index concept or the calculation of the respective Equity Basket Component<sub>i</sub>, that result in a new relevant index concept or calculation of the respective Equity Basket Component<sub>i</sub> being no longer economically equivalent to the original relevant index concept or the original calculation of the respective Equity Basket Component<sub>i</sub>; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];
- (b) the calculation or publication of the respective Equity Basket Component<sub>i</sub> is indefinitely or permanently discontinued, or replaced by another index;
- (c) the calculation or publication of the respective Equity Basket Component<sub>i</sub> no longer occurs in the Currency of the respective Equity Basket Component<sub>i</sub>;
- (d) due to circumstances for which the Issuer is not responsible, the Issuer is no longer entitled to use the respective Equity Basket Component<sub>i</sub> as basis for the calculations

or, respectively, specifications of the Calculation Agent described in the Terms and Conditions; this also applies to the termination of the license to use the respective Equity Basket Component<sub>i</sub> due to an unacceptable increase in license fees.

**"Index Sponsor<sub>i</sub>"** means the Index Sponsor<sub>i</sub> as specified in § 17 of the Product and Underlying Data.]]

**[[In case of an Issuing Agent, the following applies:]** **"Issuing Agent"** means the Issuing Agent as specified in § 17 of the Product Data.]

**"Issue Date"** means the Issue Date as specified in § 17 of the Product Data.

*[In the case of Securities where  $K_i$  (initial) has already been specified, the following applies:*

**" $K_i$  (initial)"** means  $K_i$  (initial) as specified in § 17 of the Product and Underlying Data.]

*[In the case of Securities with initial Reference Price observation, the following applies:*

**" $K_i$  (initial)"** means the Reference Price<sub>i</sub> on the Initial Observation Date.]

**" $K_i$  (m)"** means the Reference Price<sub>i</sub> on the respective Observation Date (m).]

**"Market Disruption Event"** means each of the following events:

*[In the case of a basket consisting of shares as Equity Basket Component, the following applies:*

- (a) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading in the respective Equity Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of the Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions;
- (c) the restriction on the general ability of market participants to enter into transactions in the respective Equity Basket Component<sub>i</sub> or to obtain market prices for the respective Equity Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> during regular trading sessions, [or to enter into transactions in Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub> or to obtain market prices there];
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:

- (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
- (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day,

to the extent that such Market Disruption Event is material; whether this is the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].]

[In the case of a basket consisting of indices as Equity Basket Component, the following applies:

- (a) the failure of the respective Relevant Exchange<sub>i</sub> [or the Determining Futures Exchange<sub>i</sub>] to open for trading on a scheduled trading day during its regular trading sessions;
- (b) the suspension or restriction of trading for one or more of the components of the respective Equity Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or the trading of the Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> on the Determining Futures Exchange<sub>i</sub>] during its regular trading sessions.
- (c) the restriction on the general ability of market participants to enter into transactions in or obtain market prices for one or more of the components of the respective Equity Basket Component<sub>i</sub> on the respective Relevant Exchange<sub>i</sub> [or to enter into transactions in or obtain market prices for Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> on the Determining Futures Exchange] during regular trading hours;
- (d) an early closing of trading by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] prior to the scheduled closing of trading, unless such early closing is announced by the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] no later than one hour prior to the earlier of the following dates:
  - (i) the actual closing of trading on the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day and
  - (ii) the actual last time possible for the placement of orders in the system of the respective Relevant Exchange<sub>i</sub> [or Determining Futures Exchange<sub>i</sub>] on that day;

- (e) the suspension of, or failure, or the non-publication of the calculation of the respective Equity Basket Component<sub>i</sub> as a result of a decision by the Index Sponsor; or the Index Calculation Agent<sub>i</sub>.

["N" means the number of Equity Basket Components as specified in § 17 of the Product Data.]

["**Nominal Amount**" means the Nominal Amount as specified in § 17 of the Product Data.]

"**Observation Date**" means each of the following Observation Dates:

["**Initial Observation Date**" means [the Initial Observation Date] [each of the Initial Observation Dates] as specified in § 17 of the Product and Underlying Data. If [the][an] Initial Observation Date is not a Calculation Date for one or more Equity Basket Components, the immediately following day, which is a Calculation Date [for all Equity Basket Components] shall be the [respective] Initial Observation Date for [all Equity Basket Components][the relevant Equity Basket Component<sub>i</sub>].]

["**Observation Date (m)**" means the Observation Date (m) as specified in § 17 of the Product and Underlying Data. If the Observation Date (m) is not a Calculation Date for one or more Equity Basket Components, the immediately following day, which is a Calculation Date [for all Equity Basket Components] shall be the respective Observation Date (m) for [all Equity Basket Components] [the respective Equity Basket Component<sub>i</sub>]. The respective Additional Conditional Amount Payment Date (m) shall be postponed accordingly. Interest shall not be payable due to such postponement.]

"**Payment Date**" means the Payment Date as defined in § 4 (2).

["**Performance of the Equity Basket Component<sub>i</sub> (m)**" means the Performance of the Equity Basket Component<sub>i</sub> on the respective Observation Date (m) according to the following formula:

$$K_i (m) / K_i (\text{initial})]$$

["**Publication Time**" means the Publication Time as specified in § 17 of the Product Data.]

["**Publication Website**" means the Publication Website as specified in § 17 of the Product Data.]

["**Record Date (m)**" means the [Banking Day immediately preceding the related Additional Conditional Amount Payment Date (m).] [Record Date (m) as specified in § 1 of the Product and Underlying Data. On the Record Date (m) the Clearing System determines the payment of the Additional Conditional Amount (m) vis-à-vis the Security Holders.]

"**Reference Price<sub>i</sub>**" means Reference Price<sub>i</sub> of the relevant Equity Basket Component<sub>i</sub> as specified in § 17 of the Product and Underlying Data.

"**Relevant Exchange<sub>i</sub>**" means, in respect of an Equity Basket Component<sub>i</sub>, the [respective Relevant Exchange<sub>i</sub> as specified in § 17 of the Product and Underlying Data] [exchange, on which the components of the respective Equity Basket Component<sub>i</sub> are traded; such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith][by notice pursuant to § 12] in accordance with their liquidity.]

In the case of a material change in the market conditions at the respective Relevant Exchange<sub>i</sub>, such as a final discontinuation of the quotation of the [components of the] respective Equity Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> and the quotation at a different stock exchange or a considerably restricted liquidity, the respective Relevant Exchange<sub>i</sub> shall be substituted as the respective Relevant Exchange<sub>i</sub> by another exchange that offers satisfactorily liquid trading in the respective Equity Basket Component<sub>i</sub> [or, respectively its components] (the "**Replacement Exchange**"); such exchange shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert:* in its reasonable discretion (§ 315 et seq. BGB)][*in the case of Securities governed by Italian law, insert:* acting in accordance with relevant market practice and in good faith]]. In the event of such substitution, any reference to the respective Relevant Exchange<sub>i</sub> in the Terms and Conditions shall be deemed to refer to the Replacement Exchange.]

"**Scheduled Maturity Date**" means the date specified in § 17 of the Product Data subject to the banking day convention according to these Terms and Conditions.

"**Security Holder**" means any holder of a proportionate co-ownership or other beneficial interest or right in the Global Note which in each case is transferable in accordance with the rules of the relevant Clearing System and applicable law.]

"**Settlement Cycle**" means the period of Clearance System Business Days following a transaction on the Relevant Exchange<sub>i</sub> [with respect to the relevant Equity Basket Component<sub>i</sub>][in the securities that form the basis of the respective Equity Basket Component<sub>i</sub>], during which period settlement will customarily take place according to the rules of such Relevant Exchange<sub>i</sub>.]

[In the case of a basket consisting of shares as Equity Basket Component, the following applies:

"**Share Call Event**" means each of the following events:

- (a) the quotation of the respective Equity Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> is suspended indefinitely or permanently discontinued and no suitable Replacement Exchange is available or can be determined; whether this is

the case shall be determined by the Calculation Agent [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*];

(b) the quotation of the respective Equity Basket Component<sub>i</sub> at the respective Relevant Exchange<sub>i</sub> no longer occurs in the Currency of the respective Equity Basket Component<sub>i</sub>;

[(c) the spin-off of a business unit to another legally separate entity];]

[[**(•)**] the Determining Futures Exchange<sub>i</sub> terminates the there traded Underlying Linked Derivatives of the respective Equity Basket Component<sub>i</sub> early].]

"**Specified Currency**" means the Specified Currency as specified in § 17 of the Product Data.

"**T2**" means the Real Time Gross Settlement System operated by the Eurosystem (T2) (or any successor system thereto).

"**T2 Banking Day**" means any day on which T2 is open for the settlement of payments in EUR.

"**Terms and Conditions**" means the provisions of the terms and conditions applicable to the Securities.

"**Website of the Issuer**" means the Website of the Issuer as specified in § 17 of the Product Data.

"**Website for Notices**" means the Website for Notices as specified in § 17 of the Product Data.

"**Worst Performance (m)**" means the Performance of the Equity Basket Component<sub>j</sub> (m) specified as follows:

Performance of the Equity Basket Component<sub>j</sub> (m) =  $\min_{i=1,\dots,N} [K_i (m) / K_i (\text{initial})]$

(2) ***Exercise of discretion and specific Definitions (with credit-linkage).***

(a) ***Exercise of discretion.***

The definitions pursuant to paragraph (b) in connection with a Credit Event are based on the ISDA Terms. However, the definitions include a series of simplifications and deviations.

When [*in the case of Securities governed by German law, insert: using its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*], the Issuer will take

into account all relevant ISDA Statements or decisions of an ISDA Determination Committee. If any such ISDA Statements or decisions of an ISDA Determination Committee – as a consequence of any deviations of the definitions in paragraph (b) or for further reasons – would be detrimental to the economic substance of the Securities, any such statement or decision shall be replaced by finding a more adequate solution reflecting the commercial substance of the Securities. The Issuer will determine the economic substance of the Securities [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*].

(b) ***Definitions in connection with the Reference Entity and with the credit-linkage***

"**Affiliate**" means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person.

"**Bankruptcy**" means any of the following events:

- (i) the Reference Entity is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (ii) the Reference Entity becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (iii) the Reference Entity makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (iv) means the Reference Entity 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
  - (1) 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
  - (2) is not dismissed, discharged, stayed or restrained in each case within [30] [●] calendar days of the institution or presentation thereof;
- (v) the Reference Entity has a resolution passed for its winding up or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (vi) the Reference Entity seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

- (vii) the Reference Entity 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 [30] [●] calendar days thereafter; or
- (viii) the Reference Entity causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an economic analogous effect to any of the events specified in clauses (i) to (vii).

"**Bond**" means any obligation of the type of Borrowed Money of the Reference Entity that is in the form of, or represented by, a note or a Schuldschein loan.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Control**" means ownership of a majority of the voting power of an entity or person.

"**Controlling**" shall be construed accordingly.

"**Credit Event**" means any of the following events:

- (i) Bankruptcy[;] [and]
- (ii) Failure to Pay[;] [and]
- [(iii)] [Governmental Intervention] [and]
- [(iv)] [●][Obligation Acceleration] [;] [and][;] [and]
- [(v)] [●] [Repudiation/Moratorium][;] [and]
- [(vi)] [Restructuring]

The following aspects or defences shall not be taken into account when determining the occurrence of a Credit Event:

- (i) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation;
- (ii) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation;



- (iii) the application or interpretation of any law, any decision, regulation, decree or notice, or announcement by a competent court, a competent regulatory authority, central bank, federal, regional or local authority; or
- (iv) 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.

**"Credit Event Effective Date"** means [the earlier of the following:

- (i) the day immediately preceding the Credit Event Resolution Request Date (if applicable); or
- (ii) the day immediately preceding the day of the Credit Event Notice.] [the day immediately preceding the Credit Event Resolution Request Date] [the day immediately preceding the Credit Event Notice].

**"Credit Event Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Credit Event has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. **[[In case the Credit Event Repudiation/Moratorium applies for the purpose of the definition of "Credit Event", insert:]** Each Credit Event Notice describing a Credit Event in form of a Repudiation/Moratorium which has occurred after the Final Determination Date shall refer to a Potential Repudiation/Moratorium within the Observation Period.] **[In case the Credit Event Failure to Pay applies for the purpose of the definition of "Credit Event" with grace period extension insert:]** Each Credit Event Notice describing a Credit Event in form of a Failure to Pay which has occurred after the Final Determination Date shall refer to a Potential Failure to Pay within the Observation Period.] The Credit Event that is subject to the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

**"Credit Event Redemption Amount"** means the amount calculated on the basis of the following formula:

$$\text{Credit Event Redemption Amount} = [\text{Nominal Amount}][\text{Calculation Amount}] \times \text{Final Price}]$$

**"Credit Event Resolution Request Date"** means, the date, as publicly announced by ISDA on its website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website) or otherwise by ISDA to be the date

- (i) on which a notice to ISDA requesting that the ISDA Determinations Committee be convened to resolve whether a Credit Event has occurred was effective; and
- (ii) on which information regarding the Credit Event Information was in possession of the relevant ISDA Determinations Committee.

The Issuer notifies the Security Holder of the Credit Event Resolution Request Date pursuant to § 12.

**"Default Requirement"** means [USD 10,000,000] [●] or its equivalent in the relevant Obligation Currency converted in [US-Dollar] [●] as of the occurrence of the relevant Credit Event [determined by reference to the relevant reference source used in foreign exchange swaps for the relevant exchange rate] [●].

**"Failure to Pay"** means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (i) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (ii) 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.

**"Final Determination Date"** means the Final Determination Date as specified in § 17 of the Product Data.

**["Final Price"** means

- (i) if with regard to the Credit Event specified in the Credit Event Notice
  - (1) ISDA Credit Event Information have been published;
  - (2) ISDA announces the holding of an auction before the Standard Recovery Valuation Date (including); and
  - (3) ISDA thereafter holds an auction for the determination of an auction final price and publishes an auction final price with respect to that Credit Event within one year following the publication of the Credit Event Notice;

the auction final price published on the website [●] [Tradeable Credit Fixings (<https://www.creditfixings.com/CreditEventAuctions/fixings.jsp>) (or any successor website or successor internet link thereto)] or otherwise published.

If in case of a Restructuring ISDA publishes several auction final prices, the lowest of these prices whereby any auction final price which refers to obligations of the Reference Entity subordinated to the Reference Obligation shall be disregarded; or

- (ii) if (i) does not apply, the price of the Valuation Obligation that the Issuer [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] will obtain by selling the Valuation Obligation on the relevant Recovery Valuation Date.

The Issuer shall notify the Security Holders of the Final Price (expressed as a percentage) and, if applicable pursuant to these Terms and Conditions, of the Valuation Obligation used to determine the Final Price not later than on the 5th Banking Day following the publication by ISDA and in case of (ii) no later than on the 5th Banking Day following the Recovery Valuation Date.]

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

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

- (i) any event which would affect creditors' rights so as to cause:
- (w) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
  - (x) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
  - (y) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
  - (z) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation;
- (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (iii) a mandatory cancellation, conversion or exchange; or

(iv) any event which has an analogous effect to any of the events (i) to (iii).

In the case of a Qualifying Guarantee and an Underlying Obligation, references in the definition of Governmental Intervention to the Reference Entity are in principle to be construed as references to the Underlying Obligation.

**"Grace Period"** means

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" without grace period extension, insert:]**

- (i) subject to (ii), 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;
- (ii) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Banking Days shall be deemed to apply to such Obligation,

provided that such deemed Grace Period shall expire no later than the Final Determination Date.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event" with grace period extension, insert:]**

- (i) subject to (ii) and (iii), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (ii) if a Potential Failure to Pay has occurred on or prior to the Final Determination Date and the applicable grace period cannot, by its terms, expire on or prior to the Final Determination Date, Grace Period will be deemed to be the lesser of such grace period or thirty calendar days; and
- (iii) if, as of the date of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Banking Days is applicable under the terms of such Obligation, a grace period of three Grace Period Banking Days shall be deemed to apply to such Obligation.]

**"Grace Period Banking Day"** means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is Euro, a T2 Banking 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.

"**ISDA**" means the International Swaps and Derivatives Association, Inc. (or any successor organisation). ISDA is a private trade organisation which represents its members - large institutions world-wide which trade with derivative financial products linked to specific underlyings, as well as numerous private and state-owned companies - in the derivatives market, and develops and publishes the ISDA Terms.

"**ISDA Credit Event Information**" means a resolution by ISDA stating the occurrence of a Credit Event and published on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto).

"**ISDA Determination Committee**" means a determination committee established by ISDA and comprised of dealers in and buyers of credit-linked financial instruments.

"**ISDA Statements**" means any statements and protocols agreed between ISDA and market participants.

"**ISDA Terms**" means the 2014 ISDA Credit Derivatives Definitions in their respectively most current version which are prepared in the English language.

["**Loan**" means any obligation of the Reference Entity of the type of Borrowed Money in the form of a loan.]

[**In case of Obligations which include Subordinated Obligations of a Reference Entity the following applies, but only in respect of Securities with a minimum denomination of EUR 100,000 or of Securities to be offered to qualified investors and/or institutional investors only:**] "**Obligation**" means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) which is not a Subordinated Obligation in the form of [Borrowed Money] [Bonds or Loans] [Bonds].]

[**In case of Obligations which include Senior or Senior non-preferred Obligations:**] "**Obligation**" means any obligation of the Reference Entity (either directly or as provider of a Qualifying Guarantee) of the applicable status in the form of [Borrowed Money] [Bonds or Loans] [Bonds], provided that Subordinated obligations shall not be taken into account for the purposes of determining the occurrence of a Restructuring or Governmental Intervention.]

[**In case the Credit Event Obligation Acceleration applies for the purposes of the definition "Credit Event", insert:**] "**Obligation Acceleration**" means one or more Obligations of the Reference Entity in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or

other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.]

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

**"Observation Period"** means the period from, and including, the Issue Date to, and including, the Final Determination Date.

**"Payment Requirement"** means an amount of USD 1,000,000 (or its equivalent in the relevant Obligation Currency) in either case as of the occurrence of the Failure to Pay.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay"** means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.]

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Potential Failure to Pay Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Failure to Pay has occurred as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Failure to Pay has occurred and of the Publicly Available Information on a Potential Failure to Pay confirming the occurrence of a Potential Failure to Pay within the Observation Period. The Potential Failure to Pay that is subject of the Potential Failure to Pay Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective .]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Potential Repudiation/Moratorium"** means the occurrence of an event described in clause (i) of the definition of Repudiation/Moratorium.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Potential Repudiation/Moratorium Notice"** means an irrevocable notice from the Issuer to the Security Holder in accordance with § 12, specifying that a Potential Repudiation/Moratorium has occurred within the Observation Period as well as the date of the occurrence and which contains a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and of the Publicly Available Information on a Potential Repudiation/Moratorium confirming the occurrence of a Potential Repudiation/Moratorium within the Observation Period. The Potential Repudiation/Moratorium that is subject of the Potential

Repudiation/Moratorium Notice need not be continuing on the date the Potential Repudiation/Moratorium Notice is effective.]

**"Publicly Available Credit Event Information"** means information confirming the facts relevant for the determination that the Credit Event described in a Credit Event Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website) or, as long as no publication was made by ISDA, otherwise published and
- (ii) has been published in at least two Public Sources.

**[[In case the Credit Event Failure to Pay applies for the purposes of the definition "Credit Event", insert:] "Publicly Available Information on a Potential Failure to Pay"** means information that reasonably confirms any of the facts relevant to the determination that the event described in a Potential Failure to Pay Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA,
- (ii) has been published in at least two Public Sources.]

**[[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Publicly Available Information on a Potential Repudiation/Moratorium"** means information that reasonably confirms any of the facts relevant for the determination that the Credit Event described in a Potential Repudiation/Moratorium Notice has occurred and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA;
- (ii) has been published in at least two Public Sources.]

**"Publicly Available Successor Information"** means information that reasonably confirms any of the facts relevant for the determination of the Successor described in a Successor Notice by the Issuer and which

- (i) has been published by ISDA on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or, as long as no publication was made by ISDA, otherwise published and

- (ii) are available without violating any law or agreement regarding the confidentiality of such information.

**"Public Source"** means each of the following sources (irrespective of whether the source of information is subject to a charge or not): Börsen-Zeitung, Bundesanzeiger, Handelsblatt, Frankfurter Allgemeine Zeitung, [www.insolvenzbekanntmachungen.de](http://www.insolvenzbekanntmachungen.de), 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 (and successor publications), ISDA's website <http://isda.org/> (or any successor website thereto), the website of the Reference Entity or the competent supervisory authority for the Reference Entity, the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources.

**"Qualifying Guarantee"** means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a fixed cap) due under an Underlying Obligation, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

Qualifying Guarantees shall not include any guarantee:

- (i) 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
- (ii) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than
  - (1) by payment;
  - (2) by way of transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee;
  - (3) by operation of law; [or]
  - (4) due to the existence of a fixed cap[.][;] or
  - [(5) due to provisions permitting or anticipating a Governmental Intervention.]

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the



Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of bankruptcy in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being delivered together with the delivery of the Underlying Obligation; and
- (y) if a guarantee contains a fixed cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being delivered together with the delivery of such guarantee.

**["Recovery Amount"** means the Recovery Amount as specified in § 17 of the Product Data.]

**["Recovery Amount Payment Date"** means the [5th] [●] Banking Day after the Credit Event Notice.]

**["Recovery Valuation Date"** means,

- (i) subject to the provisions below, a day not later than the [10th] Banking Day after the Credit Event Notice (the "**Standard Recovery Valuation Date**"), or
- (ii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice, a day not later than the [10th] Banking Day after the first date of the announcement that no auction will be held, or
- (iii) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published, but ISDA announces on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise that no Auction will be held for the purposes of the Credit Event specified in the relevant Credit Event Notice following a prior public announcement to the contrary, a day not later than the [10th] Banking Day after the first date of the announcement that an auction will be cancelled, or
- (iv) if until, and including, the Standard Recovery Valuation Date ISDA Credit Event Information have been published but ISDA, within one year after the publication of the Credit Event Notice on the website [●]

[<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) or otherwise, does not publish an auction final price with regard to the relevant Credit Event, no later than the [1st] Banking Day after the anniversary of the publication of the Credit Event Notice, at the latest.]

**"Reference Entity"** means the Reference Entity as specified in § 17 of the Product Data or its Successor(s), as applicable.

**"Reference Obligation"** means the Reference Obligation of the relevant Reference Entity, as specified in § 17 of the Product Data, or, if the Issuer made a notification pursuant to § 12 regarding an equally ranked obligation (the **"Replacement Reference Obligation"**) the Replacement Reference Obligation.]

**"Relevant Obligations"** means the non-Subordinated Obligations constituting Bonds or Loans of the Reference Entity and which are outstanding immediately prior to the effective date of the Succession (or, if there is a Steps Plan, immediately prior to the legally effective date of the first Succession), provided that:

- (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (ii) if there is a Steps Plan, the Issuer shall, for purposes of the determination of a Successor make the appropriate adjustments required to take account of any Obligations of the Reference Entity which are Bonds or Loans that are issued, incurred, redeemed, repurchased or cancelled from, and including the legally effective date of the first Succession to, and including, the Succession Date.

The Issuer shall determine the Relevant Obligation [*in the case of Securities governed by German law, insert: in its reasonable discretion (§ 315 et seq. BGB)*][*in the case of Securities governed by Italian law, insert: acting in accordance with relevant market practice and in good faith*] and give notice to the Security Holders pursuant to § 12.

**[In case the Credit Event Repudiation/Moratorium applies for the purposes of the definition "Credit Event", insert:] "Repudiation/Moratorium"** means the occurrence of both of the following events:

- (i) an authorized officer of the Reference Entity or a Governmental Authority
  - (1) 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
  - (2) 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

- (ii) a Failure to Pay (without regard to the Payment Requirement), or a Restructuring (determined without regard to the Default Requirement) with respect to any such Obligation.]

["**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the date as of which such Obligation is issued or incurred:

- (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
  - (1) the payment or accrual of interest; or
  - (2) the payment of principal or premium;
- (iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation; or
- (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

If an exchange has occurred, the determination as to whether one of the events described under (i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

The occurrence of, agreement to or announcement of any of the events described in (i) to (v) above shall not constitute a Restructuring:

- (x) if the event occurs due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or

(y) where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of (v) only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from Euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority;

(z) in case of the redenomination from Euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between Euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

Notwithstanding the provisions above, the payment in Euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the treaty establishing the European Community, as amended by the treaty on European Union shall **not** constitute a Restructuring;

In the case of a Qualifying Guarantee and an Underlying Obligation, references to the Reference Entity in the definition of "Restructuring" shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (y) shall continue to refer to the Reference Entity.]

["**Senior**" means in respect of the status of a Reference Obligation and any other obligation of the Reference Entity that (i) such Reference Obligation or obligation constitutes pursuant to its terms an unsecured and unsubordinated obligation and (ii) it is not a protected deposit.]

["**Senior non-preferred**" means in respect of the status of a Reference Obligation and any other obligation of the Reference Entity that such Reference Obligation or obligation ranks pursuant to its terms or by operation of law in case of a bankruptcy after protected deposits and unsecured unsubordinated obligations of the Reference Entity.]

["**Settlement Date**" means,

- (i) for the purposes of a determination of the Final Price according to clause (i) of the definition Final Price: a day not later than the 5th Banking Day after the publication of the auction final price by ISDA pursuant to clause (i) of the definition "Final Price"; or

- (ii) for the purposes of a determination of the Final Price according to clause (ii) of the definition Final Price: a day not later than the 5th Banking Day after the Recovery Valuation Date.]

**"Steps Plan"** means a plan evidenced by Publicly Available Successor Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities in consequence of which one or more than one different legal person or entity assumes or becomes liable for such Relevant Obligations.

**"Subordinated"** means [any obligation of the Reference Entity which is subordinated to the Reference Obligation] [(i) any tier 2 obligation of the Reference Entity, (ii) any obligation of the Reference Entity which ranks or is expressed to rank pari passu with any tier 2 obligation of the Reference Entity, and (iii) any obligation of the Reference Entity which is subordinated to the obligations described in (i) and (ii) above][in case of a Senior Reference Obligation, any Senior non-preferred obligation of the Reference Entity].

**"Succeed"** means, with respect to the Reference Entity and its Relevant Obligations, that a legal person or a party other than the Reference Entity

- (i) assumes or becomes liable for such Relevant Obligations whether by operation of law or pursuant to any agreement (the latter including any protocol, treaty, convention, accord, concord, entente, pact or other agreements) or
- (ii) issues Bonds or incurs Loans that are exchanged for Relevant Obligations (or, as applicable, 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 exchange Bonds or Loans.

**"Succession"** means the process of the succession of Relevant Obligations and shall be interpreted in accordance with the definition of "Succeed".

**"Succession Date"** means the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final Succession in respect of such Steps Plan, or if earlier (i) the date on which a determination pursuant to the Terms and Conditions would not be affected by any further related Succession in respect of such Steps Plan, or (ii) the occurrence of a Credit Event in respect of the Reference Entity or any entity which would constitute a Successor.

**"Successor"** means as of the Succession Date the entity or entities determined by the Issuer according to the following criteria and specified in the Successor Notice, provided that in the case of an exchange offer for Bonds, the determination required pursuant to the

definition shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and if there is a Steps Plan, the Issuer shall consider the total amount of all related Successions in respect of such Steps Plan:

- (i) if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor;
- (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor;
- (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each entity that succeeds to more than twenty-five per cent of the Relevant Obligations will each be a Successor. [Alternatively, the Issuer may terminate the Securities pursuant to § 6];
- (iv) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each of those entities and the Reference Entity will each be a Successor. [Alternatively, the Issuer may terminate the Securities pursuant to § 6];
- (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such Succession;
- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each entity will be a Successor);

- (vii) if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity will be the sole Successor.

If the Issuer gives a Credit Event Notice before a Succession Date, no Successor will be determined.

If more than one Successor is identified as a Reference Entity by the Issuer, the following applies:

(y) each such Successor is, from the relevant date, a Reference Entity for the purposes of the Securities with a weighted amount equal to the ratio of the [Nominal Amount][Calculation Amount] and the number of Successors as specified in the Successor Notice (the "**Weighted Amount**");

(z) in relation to each of these Reference Entities, a Credit Event may occur. The Terms and Conditions shall be applied and interpreted accordingly. In particular, the following principles apply:

- (1) the provisions regarding interest payments and redemption of the Securities in case a Credit Event does not occur pursuant to § 2(1) and § 3(1) and the provisions regarding deferred redemption pursuant to § 2(3) and § 3(3) remain applicable;
- (2) the provisions regarding interest payments in case a Credit Event occurs pursuant to § 2(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. Thus, in case of a Credit Event the Securities do not cease to bear interest. Rather, as of the time specified in § 2(2), the provisions regarding interest payment pursuant to § 2(1) refer to the Nominal Amount less the Weighted Amount of the relevant Reference Entity affected by the Credit Event ("**Reduced Calculation Amount**");
- (3) the provisions regarding redemption of the Securities after the occurrence of a Credit Event pursuant to § 3(2) in conjunction with § 5 apply in each case to a Reference Entity affected by a Credit Event and its Weighted Amount and can accordingly be applied multiple times with respect to the Reference Entities. In addition, the Reduced Calculation Amount will be redeemed on the Scheduled Maturity Date;

- (4) with respect to each of these Reference Entities, a Succession may again occurred with one or more Reference Entities. Its Weighted Amount will be divided according to the number of Successors; and
- (5) in respect of a Reference Entity in relation to which the Issuer has published a Credit Event Notice prior to the occurrence of a Succession no Successor will be determined. However, a Reference Entity in relation to which the Issuer has published a Credit Event Notice may become Successor of another Reference Entity in relation to which the Issuer did not publish a Credit Event Notice. In this case, a new Credit Event may occur with respect to the Successor.]

**"Successor Notice"** means an irrevocable notice from the Issuer to the Security Holder pursuant to § 12 in a timely manner after the Issuer becomes aware of the Publicly Available Successor Information that describes

- (i) the existence of a Successor,
- (ii) the occurrence of a Succession Date within the period beginning on, and including, the Issue Date and ending on, and including, the Final Determination Date;
- (iii) the facts relevant for the determination that a Succession has occurred; and
- (iv) the Publicly Available Successor Information.

**["Swap Unwind Amount"** means the amount resulting from unwinding swaps or hedging transactions entered into by the Issuer in connection with the Securities, in particular equity hedging transaction, currency hedging transactions, inflation hedging transactions, interest rate swaps or asset swaps, including transaction costs[, funding break costs] and any prepayment indemnity incurred in connection with such early redemption.]

**["Termination Amount"** means the amount calculated on the basis of the following formula:

*([Credit Event Redemption Amount] [Recovery Amount] + Equity Settlement Amount) [- Swap Unwind Amount].]*

**"Transaction Type"** means the Transaction Type as specified in § 17 of the Product Data.

**"Underlying Obligation"** means any Obligation of the Underlying Obligor from [Borrowed Money] [Bonds or Loans] [Bonds] for which the Reference Entity is acting as provider of a Qualifying Guarantee.

**"Underlying Obligor"** means

[any individual or entity other than the Reference Entity who has entered into an Underlying Obligation.]



[(i) any individual or entity other than the Reference Entity who has entered into an Underlying Obligation or (ii) any entity whose outstanding voting shares were, at the date of issuance of the Qualifying Guarantee, more than fifty per cent owned, directly or indirectly, by the Reference Entity.]

**["Valuation Obligation"** means

(i) at the choice of the Issuer a [Bond] [or] [Loan] of the Reference Entity in relation to which a Credit Event Notice has been delivered that on the Recovery Valuation Date meets the following criteria:

(1) an Obligation payable in, the lawful currency of [Canada, Japan, Switzerland, the United Kingdom and the United States of America and the Euro] [●] or any successor currency to any of the aforementioned currencies;

[(2) an Obligation, that is a transferable obligation;]

[[3]][(●)] an Obligation, that is a transferable Loan or a consent required Loan;]

[[4]][(●)] an Obligation, that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system;]

[[5]][(●)] an Obligation, whose remaining term does not exceed 30 years as of the Recovery Valuation Date;]

[[6]][(●)] an Obligation, that is not subordinated in relation to the Reference Obligation. **[in the case of Securities without Reference Obligation on the Issue Date:]** Should no Reference Obligation be specified, an Obligation that is not subordinated in relation to the applicable status of the Obligations of the Reference Entity[;][as well as]

[[7]][( ●)] in case of a Restructuring or a Governmental Intervention (even if the Credit Event Notice designates another previously occurring Credit Event) an Obligation that did not arise on or after the Restructuring or Governmental Intervention[; as well as]

[(●)] **[insert applicable additional criteria]**].

If more than one or more Obligations meet the aforementioned criteria as of that time, the Obligation having the lowest price will be the relevant Obligation[;[.]]

**[[In case the Reference Entity is a financial institution, insert:]** [or

(ii) at the choice of the Issuer in the event of a Governmental Intervention (even if the Credit Event Notice designates another previously occurring Credit Event)

- (1) every Obligation of the Reference Entity that (x) existed immediately prior to the Governmental Intervention, (y) was subject to the Governmental Intervention and (z) fulfils the criteria set out in (i) above immediately prior to the day of the Governmental Intervention taking effect, or
  - (2) such equity, amounts of cash, securities, fees (including any "early bird" or other consent fee) rights and/or other assets (each an "Asset Package") in the proportion received or obtained by a relevant creditor by way of exchange or conversion of an Obligation pursuant to section (ii)(1) (which may include said Obligation). If the relevant holder is offered a choice of assets or a choice of combinations of assets, the largest Asset Package with respect to the amount of principal or, if the respective asset is not expressed as an amount of principal, the largest Asset Package with respect to its value, shall be selected. If nothing is offered to the relevant creditor and the relevant creditor receives nothing, the value of the Asset Package shall be zero; or
- (iii) at the choice of the Issuer, in the event of the occurrence of a Restructuring, which is not also a Governmental Intervention (even if the Credit Event Notice designates another previously occurring Credit Event),
- (1) the Reference Obligation, or
  - (2) any Asset Package with regard to the Obligation pursuant to paragraph (ii) (2).]

**[[In case the Reference Entity is a country, insert:]** [or

- (ii) at the choice of the Issuer, in the event of the occurrence of a Restructuring (even if the Credit Event Notice designates another previously occurring Credit Event),
- (1) an Obligation published as so-called Package Observable Bond on the website [●] [<https://www.cdsdeterminationscommittees.org>] (or any successor website thereto) immediately prior to the occurrence of the Credit Event, or
  - (2) such equity, amounts of cash, securities, fees (including any "early bird" or other consent fee) rights and/or other assets (each an "**Asset Package**") in the proportion received or obtained by a relevant creditor by way of exchange or conversion of an Obligation pursuant to section (ii)(1) (which may include said Obligation). If the relevant holder is offered a choice of assets or a choice of combinations of assets, the largest Asset Package with respect to the amount of principal or, if the respective asset is not expressed as an amount of principal, the largest Asset Package with respect to its value, shall be selected. If nothing is offered to the relevant creditor and the relevant creditor receives nothing, the value of the Asset Package shall be zero.]

The Issuer will notify the Security Holder of the Valuation Obligation until, and including, the Recovery Valuation Date pursuant to § 12.]

**§ 8 Principal Paying Agent, Paying Agent**

(1) *Paying Agents.*

The "**Principal Paying Agent**" is [UniCredit Bank GmbH, Arabellastraße 12, 81925 Munich, Germany] [UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [*Insert name and address of other paying agent*]. The Issuer may appoint additional paying agents (the "**Paying Agents**") and revoke such appointment. The appointment and revocation shall be published pursuant to § 12.

(2) *Transfer of functions.*

Should any event occur which results in the Principal Paying Agent being unable to continue in its function as Principal Paying Agent, the Issuer is obliged to appoint another bank of international standing as Principal Paying Agent. Any such transfer of the functions of the Principal Paying Agent shall be notified by the Issuer without undue delay pursuant to § 12.

(3) *Agents of the Issuer.*

In connection with the Securities, the Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and do not assume any obligations towards or relationship of agency or trust for or with any of the Security Holders.

**[[In the case of Securities governed by Italian law:]**

For the avoidance of doubt, section 1395 of the Italian Civil Code (Codice Civile, "CC") shall not apply in respect of any acts of the Principal Paying Agent.]

**§ 9 Taxes**

**No Gross Up:** Payments in respect of the Securities shall only be made after deduction and withholding of current or future taxes to the extent that such deduction or withholding is required by law. In this context, "**Taxes**" means any levies or governmental charges, regardless of their nature, which are imposed, levied or collected under any applicable system of law or in any country which claims fiscal jurisdiction by or for the account of any political subdivision thereof or government agency therein authorised to levy Taxes. In no case the Issuer is obliged to compensate with respect to any Taxes deducted or withheld. The Issuer shall report on the deducted or withheld Taxes to the competent government agencies.

The Issuer shall report on the deducted and withheld Taxes to the competent government agencies, except, these obligations are imposed upon any other person involved, subject to the legal and contractual requirements of the respective applicable tax rules.

§ 10 Status

The obligations under the Securities constitute direct, unconditional, and unsecured obligations of the Issuer and rank, unless provided otherwise by law, at least *pari passu* with all other unsecured and unsubordinated present and future obligations of the Issuer [that have the higher rank in insolvency proceedings of the Issuer as determined by § 46 f subsection (5) of the German Banking Act [(so called Senior Preferred Securities)]]].

§ 11 Substitution of the Issuer

(1) *Requirements for a Substitution.*

The Issuer may without the consent of the Security Holders, if no payment of principal or interest on any of the Securities is in default, at any time substitute the Issuer for any Affiliate of the Issuer as principal debtor in respect of all obligations of the Issuer under the Securities (the "**New Issuer**"), provided that

- (a) the New Issuer assumes all obligations of the Issuer in respect of the Securities,
- (b) the Issuer and the New Issuer have obtained all necessary authorizations [*in the case of Securities governed by German law, insert:* and may transfer to the Principal Paying Agent in the currency required hereunder and without being obligated to deduct or withhold taxes or other duties of whatever nature levied by the country, in which the New Issuer or the Issuer has its domicile or tax residence, all amounts required for the fulfilment of the payment obligations arising under the Securities,][*in the case of Securities governed by Italian law, insert:* and have satisfied all other conditions as necessary to ensure that the Securities are legal, valid and enforceable obligations of the New Issuer,]
- (c) the New Issuer has agreed to indemnify and hold harmless each Security Holder against any tax, duty or other governmental charge imposed on such Security Holder in respect of such substitution and
- (d) the Issuer irrevocably and unconditionally guarantees proper payment of the amounts due under these Terms and Conditions.

**[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.]

For purposes of this § 11 (1) "**Affiliate**" means an affiliated company (*verbundenen Unternehmen*) within the meaning of section 15 of the German Stock Corporation Act (*Aktiengesetz*).

(2) *Notices.*

Any such substitution shall be notified in accordance with § 12.

(3) ***References.***

In the event of any such substitution, any reference in these Terms and Conditions to the Issuer shall be deemed to refer to the New Issuer. Furthermore, any reference to the country, in which the Issuer is domiciled or resident for taxation purposes shall be deemed to refer to the country of domicile or residence for taxation purposes of the New Issuer.

**§ 12 Notices**

- (1) To the extent these Terms and Conditions provide for a notice pursuant to this § 12, these will be published on the Website for Notices (or another website communicated by the Issuer with at least six weeks advance notice in accordance with these provisions) and become effective vis-à-vis the Security Holders through such publication unless the notice provides for a later effective date [*in the case of Securities governed by Italian law, insert: or such later effective date is otherwise required under applicable law*]. If and to the extent that binding provisions of effective law or stock exchange provisions provide for other forms of publication, such publications must be made in addition and as provided for.

Other publications with regard to the Securities are published on the Website of the Issuer (or any successor website).

- (2) In addition, the Issuer may deliver all notices concerning the Securities to the Clearing System for communication by the Clearing System to the Security Holders. Any such notice shall be deemed to have been given to the Security Holders on the [seventh] [●] [day] [Banking Day] after the day on which the said notice was given to the Clearing System.

[For the avoidance of doubt, any][Any] notice published on the Website for Notices which has become effective shall prevail the notice via the Clearing System.

**§ 13 Issuance for additional Securities, Repurchase**

- (1) ***Issuance of additional Securities.***

The Issuer reserves the right from time to time without the consent of the Security Holders to issue additional Securities with identical conditions (except for the issue date and the issue price), so that the same shall be consolidated and form a single series (the "**Series**") with this Tranche. The term "**Securities**" shall, in the event of such increase, also comprise all additionally issued Securities.

- (2) ***Repurchase.***

The Issuer shall be entitled at any time to purchase Securities in the market or otherwise and at any price. Securities repurchased by the Issuer may, at the Issuer's discretion, be held, resold or forwarded to the Principal Paying Agent for cancellation.

**[[In the case of Securities governed by German law, the following applies:]]**

**§ 14 Presentation Period**

The presentation period provided in § 801 paragraph 1 sentence 1 BGB is reduced to ten years for the Securities. **[[In the case of Securities governed by German law and issued as electronic Securities in a Central Register Securities form, the following applies:]]** The presentation shall be made by performance demand (§ 29 paragraph 2 eWpG), which shall be accompanied by a deposit certificate within the meaning of § 6 paragraph 2 German Custody Act (*Depotgesetz*) issued in the name of the Security Holder making the payment demand.]]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 14 (intentionally omitted)]**

**§ 15 Partial Invalidity, Corrections**

(1) ***Invalidity.***

Should any provision of these Terms and Conditions be or become invalid or unenforceable in whole or in part, the remaining provisions are not affected thereby. Any gap arising as a result of invalidity or unenforceability of these Terms and Conditions is to be filled with a provision that corresponds to the meaning and intent of these Terms and Conditions and is in the interest of the parties.

**[[In the case of Securities governed by German law, the following applies:]]**

(2) ***Corrections of manifest errors.***

The Issuer may correct manifest errors in these Terms and Conditions. The correction is made by correcting the error with the obviously correct content. Manifest errors are recognisable typing errors as well as other comparable obvious inaccuracies. The Issuer will give notice to the Securities Holders about the correction pursuant to § 12.

(3) ***Incomplete or inconsistent provisions.***

The Issuer is entitled to correct or amend incomplete or inconsistent provisions in these Terms and Conditions in its reasonable discretion (§ 315 et seq. BGB). Only corrections and amendments that are reasonable for the Security Holders taking into account the interests of the Issuer and that in particular do not materially impair the legal and financial situation of the Security Holders will be permitted. The Security Holders will be informed of such corrections and supplementations pursuant to § 12.

(4) ***Authorisation.***

The Issuer shall be deemed to be authorised vis-à-vis the Registrar within the meaning of §§ 5 paragraph 2 no. 3, 14 paragraph 1 no. 2 lit. (c) eWpG to issue instructions, in order to authorise the necessary amendments provided for in this § 15 to the deposited Terms and Conditions and to the registration particulars set-out in § 13 paragraph 1 no. 1 and 4 eWpG.

(5) ***Adherence to corrected Terms and Conditions.***

If the Security Holder was aware of typing or calculation errors or similar errors in these Terms and Conditions when purchasing the Securities, the Issuer is entitled to adhere to the Terms and Conditions amended accordingly irrespective of paragraphs (2) to (4) above.]

**[[In the case of Securities governed by Italian law, the following applies:]**

(2) ***Typing and calculation errors, inaccuracies and inconsistencies***

The Issuer may amend the Terms and Conditions without having to obtain the prior consent of the Security Holders, provided that such amendments (i) do not prejudice the rights or interests of the Security Holders and (ii) are aimed at correcting a manifest or obvious error, or at removing inaccuracies or inconsistencies from the text. Any notices to the Security Holders relating to the amendments referred to in the previous sentence shall be made in accordance with § 12 of the Terms and Conditions.]

**[[In the case of Securities governed by German law, the following applies:]**

**§ 16 Applicable Law, Place of Performance, Place of Jurisdiction**

(1) ***Applicable Law.***

The Securities, as to form and content, and all rights and obligations of the Issuer and the Security Holder shall be governed by the laws of the Federal Republic of Germany.

(2) ***Place of Performance.***

Place of performance is Munich.

(3) ***Place of Jurisdiction.***

To the extent permitted by law, all legal disputes arising from or in connection with the matters governed by these Terms and Conditions shall be brought before the court in Munich.]

**[[In the case of Securities governed by Italian law, the following applies:]]**

**§ 16 Applicable Law, Choice of Forum**

**(1) *Applicable law.***

The Securities, as to form and content, and all rights and obligations thereunder shall be governed by the laws of the Republic of Italy.

**(2) *Choice of Forum.***

To the extent permitted by law, all disputes arising from or in connection with the matters governed by the Terms and Conditions shall be brought before the Tribunal of Milan, Italy.]

**§ 17 Product Data**

**[[Insert following Product Data in alphabetical or other order and/or in the form of a table:]]**

The Product Data described in the provisions above is the following:

**Additional Amount Payment Level (m): [Insert]**

**Additional Conditional Amount (m): [Insert]**

**Additional Conditional Amount Payment Date (m): [Insert]**

**[Adjustable Product Data: [Insert]]**

**[Banking Day Financial Centre: [Insert]]**

**[Calculation Amount: [Insert]]**

**Currency of the respective Equity Basket Component: [Insert]**

**[Distribution Fee: [Insert]]**

**Equity Basket Component<sub>[i]</sub>: [Insert]**

**[Expiry Date [(Data di Scadenza)]: [Insert]]**

**[Final Determination Date: [Insert]]**

**[Final Observation Date: [Insert]]**

**[Index Calculation Agent: [Insert]]**

**[Index Sponsor: [Insert]]**

**[Initial Observation Date: [Insert]]**

**ISIN: [Insert]**

**Issue Date: [Insert]**

**Issue Volume: [Insert]**

**[Issuing Agent: [Insert name and address of the Issuing Agent]]**



**[K<sub>i</sub> (initial): [Insert]]**

**[N: [Insert]]**

**[Nominal Amount: [Insert]]**

**[Observation Date (m): [Insert]]**

**[Optional Redemption Amount: [Insert]]**

**[Publication Time: [Insert]]**

**[Publication Website: [Insert]]**

**[Record Date (m): [Insert]]**

**[Recovery Amount: [Insert]]**

**Reference Entity: [insert name, ISIN (if any), address, country of incorporation, industry and market in which its securities are admitted]**

**Reference Obligation:           Principal debtor: [Insert]**

**[Guarantor: [Insert]]**

**ISIN: [Insert]**

**[Status: on the Issue Date [Subordinated]][Senior non-preferred][Senior]**

**[●]**

**[Reference Price<sub>i</sub>: [Insert]]**

**[Relevant Exchange<sub>i</sub>: [Insert]]**

**Scheduled Maturity Date: [Insert]**

**[Screen Page: [Insert]]**

**[Seniority Level: [●]]**

**Series Number: [Insert]**

**Specified Currency: [Insert]**

**Tranche Number: [Insert]**

**[Transaction Type: [Insert]]**

**Website of the Issuer: [Insert]**

**Website for Notices: [Insert]**

**WKN: [Insert]**

*[In the case of Securities with Additional Amount linked to a basket of Shares, the following applies:*

<b>Equity Basket Component<sub>i</sub></b>	<b>Currency of the respective Equity Basket Component<sub>i</sub></b>	<b>[WKN<sub>i</sub>]</b>	<b>[ISIN<sub>i</sub>]</b>	<b>[Reuters<sub>i</sub>]</b>	<b>[Bloomberg<sub>i</sub>]</b>	<b>Relevant Exchange<sub>i</sub></b>	<b>Website<sub>i</sub></b>
<i>[Insert name of Equity Basket Component<sub>1</sub>]</i>	<i>[Insert Currency of the Equity Basket Component<sub>1</sub>]</i>	<i>[Insert WKN<sub>1</sub>]</i>	<i>[Insert ISIN<sub>1</sub>]</i>	<i>[Insert RIC<sub>1</sub>]</i>	<i>[Insert Bloomberg ticker<sub>1</sub>]</i>	<i>[Insert Relevant Exchange<sub>1</sub>]</i>	<i>[Insert Website<sub>1</sub>]</i>
<i>Insert name of Equity Basket Component<sub>N</sub></i>	<i>[Insert Currency of the Equity Basket Component<sub>N</sub>]</i>	<i>[Insert WKN<sub>N</sub>]</i>	<i>[Insert ISIN<sub>N</sub>]</i>	<i>[Insert RIC<sub>N</sub>]</i>	<i>[Insert Bloomberg ticker<sub>N</sub>]</i>	<i>[Insert Relevant Exchange<sub>N</sub>]</i>	<i>[Insert Website<sub>N</sub>]</i>

For further information regarding the past and future performance of the Equity Basket Components and their volatility, please refer to the Website as specified in the table (or any successor page).]

[In the case of Securities with Additional Amount linked to a basket of Indices, the following applies:

**[Table 1:]**

<b>Equity Basket Component<sub>i</sub></b>	<b>Currency of the respective Equity Basket Component<sub>i</sub></b>	<b>[WKN<sub>i</sub>]</b>	<b>[ISIN<sub>i</sub>]</b>	<b>[Reuters<sub>i</sub>]</b>	<b>[Bloomberg<sub>i</sub>]</b>	<b>Index Sponsor<sub>i</sub></b>	<b>Registered Benchmark Administrator<sub>i</sub>:</b>	<b>Index Calculation Agent<sub>i</sub></b>	<b>Website<sub>i</sub></b>
<i>[Insert name of Equity Basket Component<sub>1</sub>]</i>	<i>[Insert Currency of the Equity Basket Component<sub>1</sub>]</i>	<i>[Insert WKN<sub>1</sub>]</i>	<i>[Insert ISIN<sub>1</sub>]</i>	<i>[Insert RIC<sub>1</sub>]</i>	<i>[Insert Bloomberg<sub>1</sub>]</i>	<i>[Insert Index Sponsor<sub>1</sub>]</i>	[yes][no]	<i>[Insert Index Calculation Agent<sub>1</sub>]</i>	<i>[Insert Website<sub>1</sub>]</i>
<i>[Insert name of Equity Basket Component<sub>N</sub>]</i>	<i>[Insert Currency of the Equity Basket Component<sub>N</sub>]</i>	<i>[Insert WKN<sub>N</sub>]</i>	<i>[Insert ISIN<sub>N</sub>]</i>	<i>[Insert RIC<sub>N</sub>]</i>	<i>[Insert Bloomberg<sub>N</sub>]</i>	<i>[Insert Index Sponsor<sub>N</sub>]</i>	[yes][no]	<i>[Insert Index Calculation Agent<sub>N</sub>]</i>	<i>[Insert Website<sub>N</sub>]</i>

For further information regarding the past and future performance of the Equity Basket Components [, the related additional costs and fees] and their volatility, please refer to the Website as specified in the table (or any successor page).]

8. FORM OF FINAL TERMS

**FINAL TERMS**

dated [●]

**[UniCredit Bank GmbH**

[Legal Entity Identifier (LEI): 2ZCNRR8UK83OBTEK2170]]

**[UniCredit S.p.A.**

[Legal Entity Identifier (LEI): 549300TRUWO2CD2G5692]]

[Issue] [Public Offer] [Admission to trading] of Credit Linked Securities

(the "**Securities**")

relating to

[the Reference Entity [●]] [*insert name*]

under the

**Base Prospectus [I][II] [of UniCredit Bank GmbH] [of UniCredit S.p.A.]**

for the Issue of Credit Linked Securities (in the following also the "**Base Prospects**")

comprising of

the Securities Note [I][II] of [UniCredit Bank GmbH] [UniCredit S.p.A.] for Credit Linked Securities dated [18 September 2024] (in the following also "**Securities Note**") and the Registration Document of [UniCredit Bank GmbH] [UniCredit S.p.A.] dated [10 April 2024][7 August 2024]

**dated [18 September 2024]**

*These final terms (the "**Final Terms**") have been prepared for the purposes of Article 8 para. 4 of the Regulation (EU) 2017/1129, in the version valid at the date of the Base Prospectus, (the "**Prospectus Regulation**" and "**PR**"). In order to get the full information the Final Terms are to be read together with the information contained in the Base Prospectus of [UniCredit Bank*

GmbH][UniCredit S.p.A.] (the "**Issuer**") for the issuance of Credit Linked Securities dated [18 September 2024] [and the supplement[s] to the Base Prospectus dated [●] pursuant to Article 23 of the PR (the "**Supplement[s]**")].

The Base Prospectus of [UniCredit Bank GmbH] [UniCredit S.p.A.] for Credit Linked Securities comprises the Securities Note [I][II] of [UniCredit Bank GmbH] [UniCredit S.p.A.] for Credit Linked Securities dated [18 September 2024], and the Registration Document of [UniCredit Bank GmbH][UniCredit S.p.A.] dated [10 April 2024][7 August 2024] [and the supplement[s] to the Registration Document dated [●] pursuant to Article 23 of the PR (the "**Supplement[s]**") (the "**Registration Document**").

The Securities Note, any Supplements and these Final Terms are available [at UniCredit Bank GmbH, Arabellastraße 12, 81295 Munich, Germany] [at UniCredit S.p.A., Piazza Gae Aulenti, 3 — Tower A, 20154 Milan, Italy] [and] on [www.onemarkets.de/basisprospekte] [●] (for investors in Germany and Luxembourg) [,] [and] [www.onemarkets.cz/en/legal/base-prospectuses (for investors in the Czech Republic)][,] [and] [www.onemarkets.sk/en/legal/base-prospectuses (for investors in the Slovak Republic)][,] [and] [www.onemarkets.pl/en/legal/base-prospectuses (for investors in Poland)][,] [and] [www.onemarkets.bg/en/legal/base-prospectuses (for investors in Bulgaria)][,] [and] [www.onemarkets.hu/en/legal/base-prospectuses (for investors in Hungary)][,] [and] [www.onemarkets.hr/en/legal/base-prospectuses (for investors in Croatia)] [and] [www.investimenti.unicredit.it (for investors in Italy)] [and] [www.onemarkets.gr/en/legal/base-prospectuses (for investors in Greece)]. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 12 of the Terms and Conditions. The Registration Document is published on the website of the Issuer (www.onemarkets.de) in section "Rechtliches" and subsection "Registrierungsdokumente & UVP" [(for investors in [the Federal Republic of Germany] [and] [Luxembourg])][,] [and on] [www.onemarkets.cz in section "legal notes" and subsection "Registration documents" (for investors in the Czech Republic)][,] [and] [www.onemarkets.sk in section "legal notes" and subsection "Registration documents" (for investors in the Slovak Republic)][,] [and] [www.onemarkets.pl in section "legal notes" and subsection "Registration documents" (for investors in Poland)][,] [and] [www.onemarkets.bg in section "legal notes" and subsection "Registration documents" (for investors in Bulgaria)][,] [and] [www.onemarkets.hu in section "legal notes" and subsection "Registration documents" (for investors in Hungary)][,] [and] [www.onemarkets.hr in section "legal notes" and subsection "Registration documents" (for investors in Croatia)] [,] [and] ["Info" and subsection "Programmi di Emmissione" (for investors in Italy)] [,][and/or] [www.onemarkets.gr in section "legal notes" and subsection "Registration documents" (for investors in Greece))].

In addition, the Securities Note[, ] [and] any Supplements [and the respective Final Terms] will be automatically published on the website of the Luxembourg Stock Exchange (<http://www.luxse.com>).

*[The validity of the above mentioned Base Prospectus, under which the Securities described in these Final Terms are issued, ends on 18 September 2025. From this point in time, these Final Terms are to be read together with the latest base prospectus of [UniCredit Bank GmbH][UniCredit S.p.A.] for the issuance of Credit Linked Securities which follows the Base Prospectus. The latest base prospectus of [UniCredit Bank GmbH][UniCredit S.p.A.] for the issuance of Credit Securities Notes will be published on [www.onemarkets.de/basisprospekte][https://www.investimenti.unicredit.it/it.html] [and on [●].]]*

**Terms expressed in capital letters and not defined otherwise in these Final Terms shall have the meaning given to them in the applicable Terms and Conditions.**

*[An issue specific summary is annexed to these Final Terms.]<sup>30</sup>*

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<sup>30</sup> Not applicable in case of Notes with a minimum denomination of 100,000 Euro.

## 1. INFORMATION ABOUT THE SECURITIES

### Product Type:

These Final Terms have been prepared in relation to [the issue] [the public offer] of credit linked securities.

For a detailed description of the Securities refer to section "6. Description of the Securities" of this Securities Note under the heading ["Product Type 1: Features of Securities which refer to a single company as the Reference Entity"] ["Product Type 1a: Features of Capital Protection Securities which refer to a single company as the Reference Entity"] ["Product Type 2: Features of Securities which refer to a single country as the Reference Entity"] ["Product Type 2a: Features of Capital Protection Securities which refer to a single country as the Reference Entity"] ["Product Type 3: Features of Securities which refer to a single financial institution as the Reference Entity"] ["Product Type 3a: Features of Capital Protection Securities which refer to a single financial institution as the Reference Entity"] ["Product Type 4: Features of Securities which refer to multiple companies as the Reference Entities"] ["Product Type 5: Features of Securities which refer to multiple countries as the Reference Entities"] ["Product Type 6: Features of Securities which refer to multiple financial institutions or multiple companies and financial institutions "] ["Product Type 7: Features of Capital Protection Securities that relate to multiple financial institutions, companies and/or countries as Reference Entities."] ["Product Type 8: Features of Hybrid Securities that relate to a single financial institution, a single company or a single country as the Reference Entity with additional conditional amount linked to a worst-of equity basket."].

### Information about the Reference [Entity] [Entities]:

[The Reference Entity is specified in the Final Terms of the Securities.]

[The Reference Entities are specified in the Final Terms of the Securities.]

*[Insert information / source where information on the Reference Entity can be obtained, including whether or not it can be obtained free of charge]*

*[Insert third-party information]*

## 2. CONDITIONS AND REQUIREMENTS FOR THE OFFERING OF THE SECURITIES

### Terms and conditions of the offer:

[Day of the first public offer: *[Insert the day of the first public offer].*]

[The Securities are [initially] offered during a Subscription Period[, and continuously offered thereafter]. Subscription Period: *[Insert start date of the subscription period]* to *[Insert end date of the subscription period]*. *[Insert a description of the possibility to reduce subscriptions and the manner for refunding amounts paid in excess by applicants]*]

[A public offer will be made in [Luxembourg][Italy][the Czech Republic][the Slovak Republic][Poland][Bulgaria][Hungary][Croatia][Greece].]

[The smallest transferable amount is *[Insert].*]

[The smallest tradable amount is *[Insert].*]

[As of the day of the first public offer the Securities described in the Final Terms will be offered on a continuous basis up to its maximum issue size. [The number of offered Securities may be reduced or increased by the Issuer at any time and does not allow any conclusion on the size of actually issued Securities and therefore on the liquidity of a potential secondary market.]]

[The continuous offer will be made on current ask prices provided by the Issuer.]

[The public offer may be terminated by the Issuer at any time without giving any reason.]

[No public offer occurs.]

[Manner and date in which results of the offer are to be made public: [Not applicable][*Insert details*].]

### Potential investors, investor categories:

The Securities will be offered to [private investors][,] [and/or] [qualified investors][,] [and/or] [institutional investors] [by way of [a public offering] [by financial intermediaries].]

[The offer will be made simultaneously in the markets of *[Insert number]* countries and *[Insert tranche]* [has been] [is being] reserved for *[Insert relevant market(s)]*.]

### Issue Date:

*[Insert issue date]*

[The issue date for each Securities is specified in § 17 Product Data.]

### Issue Volume:

*[Insert maximum issue volume]*



**Issue Price:**

*[Insert issue price]*

[The issue price per Securities will be determined by the issuer on *[Insert]*. The issue price and the on-going offer price of the Securities will be published [on the websites of the stock exchanges where the Securities will be traded] [on *[Insert website]* *[www.luxse.com]*] after its specification. The Issuer may replace these website(s) by any successor website(s) which will be published by notice in accordance with § 12 of the Conditions.]

**Selling Commission:**

[Not applicable, no selling commissions will be paid] [An upfront fee in the amount of *[Insert]* is included in the Issue Price.] *[Insert details]*

**Other Commissions / cost and expenses:**

[Not applicable] *[Insert details regarding other commissions, costs and expenses (for example costs of third parties).]* [The product specific initial costs contained in the issue price amount to [approx.] *[Insert details].]* [The expenses contained in the issue price amount to [approx.] *[Insert details].]* [The inducements contained in the issue price amount [up] to: *[Insert details].]*

**[[Minimum Amount] [or, as applicable,] [Maximum Amount] for the purchase of the Securities**

[The Securities must be purchased in an amount of at least [•]] [The Securities may be purchased in an amount of up to [•]] [The Securities must be purchased in an amount of at least [•], but up to an amount of [•]]

**Payment and Delivery of the Securities:**

*[If the Securities will be delivered against payment, the following applies: Delivery against payment.]*

*[If the Securities will be delivered free of payment, the following applies: Delivery free of payment.]*

*[Insert other method of payment and delivery]*

**Name of and address of intermediaries in secondary trading:**

*[In the case of Securities that are listed with [Insert relevant market(s)]: The [Insert name of the Market Maker] (also the "Market Maker") undertakes to provide liquidity through bid and ask quotes in accordance with the market making rules of [Insert relevant market(s)], where the Securities are expected to be listed. The obligations of the Market Maker are regulated by the rules of the markets organized and managed by [Insert relevant market(s)], and the relevant instructions to such rules. [Moreover, the Market Maker undertakes to apply, in normal market conditions, a spread between bid and ask quotes not higher than [•] %.]*

[Not applicable. The issuer has not appointed a Market Maker for the Securities for the purposes of providing liquidity in the Securities.]

**[Estimated net amount of the proceeds:**

The estimated net amount of the proceeds are *[insert].]*

*[Insert in case of Securities with a denomination of less than EUR 100,000 or if otherwise applicable: Estimated total expenses [and net amount]:*

The estimated total expenses are *[insert]* [and the estimated net amount of the proceeds are *[insert].]*

**[Additional information:**

*[Insert additional information / source where information about the past and the future performance and volatility of the Reference Rate can be obtained by electronic means and whether or not it can be obtained free of charge.]*

### 3. ADMISSION OF THE SECURITIES FOR TRADING

*[If an application of admission to trading of the Securities has been or will be made, the following applies:*

Application [has been][will be] made [to the] [Luxembourg Stock Exchange] [*Insert relevant regulated market(s)*] for the Securities to be listed on the [official list of the Luxembourg Stock Exchange (the "**Official List**") [*Insert relevant regulated market(s)*] [within [*Insert period of time*] from the Issue Date] [with effect from [*Insert expected date*]].

Application [has been][will be] made [to the] [Luxembourg Stock Exchange] [*Insert relevant regulated market(s)*] for the Securities to be admitted to trading on the [Luxembourg Stock Exchange's regulated market] [*Insert relevant regulated market(s)*] [within [*Insert period of time*] from the Issue Date] [with effect from [*Insert expected date*]].]

*[If the Securities admitted to trading provide for a denomination of at least EUR 100,000 (or an equivalent in any other currency, insert the following: The total expenses related to the admission to trading are: [*Insert details*].]*

*[If the Securities are already admitted to trading, the following applies:*

The Securities are already admitted to trading on the following regulated or other third country markets: [*Insert relevant regulated market(s)*]

*[If securities of the same class of the Securities admitted to trading are already admitted to trading on a regulated market, the following applies:*

To the knowledge of the Issuer, securities of the same class of the Securities to be offered or admitted to trading are already admitted to trading on the following markets: [*Insert relevant regulated market(s)*].]

[Not applicable. No application for the Securities to be admitted to trading on a regulated or equivalent market has been made and no such application is intended.]

[Application to listing [will be] [has been] made as of [*Insert expected date*] on the following markets: [*Insert relevant market(s)*].]

[The Securities are already traded on the following markets: [*Insert relevant market(s)*].]

**4. CONSENT TO THE USE OF THE BASE PROSPECTUS:**

*[In the case of a general consent, the following applies:*

The Issuer consents to the use of the Base Prospectus by all financial intermediaries (so-called general consent).

Such consent to use the Base Prospectus is given [for the following offer period of the Securities: *[Insert offer period for which the consent is given]*] [during the period of the validity of the Base Prospectus]. [General consent for the subsequent resale or final placement of Securities by the financial intermediaries is given in relation to *[Insert relevant country]*.]

*[In the case of an individual consent the following applies:*

The Issuer consents to the use of the Base Prospectus by the following financial intermediaries (so-called individual consent):

*[Insert name(s) and address(es)].*

Such consent to use the Base Prospectus is given for the following period: *[Insert period]*.

Individual consent for the subsequent resale or final placement of the Securities by the financial intermediar[y][ies] is given in relation to *[Insert relevant country]* *[Insert details]*.

[The Issuer's consent to the use of the Base Prospectus is subject to the condition that each financial intermediary complies with the applicable selling restrictions and the terms and conditions of the offer.]

[Moreover, the Issuer's consent to the use of the Base Prospectus is subject to the condition that the financial intermediary using the Base Prospectus commits itself towards its customers to a responsible distribution of the Securities. This commitment is made by the publication of the financial intermediary on its website stating that the prospectus is used with the consent of the Issuer and subject to the conditions set forth with the consent.]

*[In the case of no consent, the following applies:*

Not applicable. No consent is given.]

**5. TERMS AND CONDITIONS OF THE SECURITIES**

The Securities are initially [issued] [offered] [admitted to trading] under the Base Prospectus. Thus, the Conditions of the Securities set out in section "7. Terms and Conditions", as completed by selecting the relevant options and with all information specified in placeholders are repeated hereinafter:

*[Insert Conditions of Product Type 1 or 1a with all space holders filled out.]*

*[Insert Conditions of Product Type 2 or 2a with all space holders filled out.]*

*[Insert Conditions of Product Type 3 or 3a with all space holders filled out.]*

*[Insert Conditions of Product Type 4 with all space holders filled out.]*

*[Insert Conditions of Product Type 5 with all space holders filled out.]*

*[Insert Conditions of Product Type 6 with all space holders filled out.]*

*[Insert Conditions of Product Type 7 with all space holders filled out.]*

*[Insert Conditions of Product Type 8 with all space holders filled out.]*

**[Annex to the Final Terms (Summary)]**

*[Insert summary]*<sup>31</sup>

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<sup>31</sup> Not applicable in case of Notes with a minimum denomination of 100,000 Euro.

## 9. TAX WARNING

In the case of the **Base Prospectus I**, the following applies:

The taxation of income received from the Securities is subject to the tax laws in the Federal Republic of Germany, where the Issuer has its registered seat.

In the case of the **Base Prospectus II**, the following applies:

The taxation of income received from the Securities is subject to the tax laws in the Republic of Italy, where the Issuer has its registered seat.

In the case of both **Base Prospectuses**, the following applies:

The Issuer assumes no responsibility for deducting any withholding taxes.

In addition, the taxation of income received from the Securities may be subject to the tax laws of the country, where the Principal Paying Agent has its registered seat or any other national law of a country, where any other paying agent has its registered seat, as well as any national law to the extent investors in the Securities are subject to such laws (i.e. law of Germany, Grand Duchy of Luxembourg, the Czech Republic, the Slovak Republic, Poland, Bulgaria, Hungary, Croatia, Italy or Greece).

### U.S. WITHHOLDING TAX

**Payments under index-linked Securities and equity-linked Securities may be subject to U.S. withholding tax.**

U.S. tax rules stipulate that for certain financial instruments (such as for the Securities) a withholding tax (of up to 30% depending on the application of income tax treaties) may be imposed if the payment (or deemed payment) on the financial instruments is contingent upon, or determined by reference to, the payment of a dividend from sources within the United States.

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

**The Issuer or the custodian of the Security Holder is entitled to deduct from payments made under the Securities any withholding tax accrued in relation to payments made under the Securities.**

Furthermore, the Issuer is entitled to take any tax liability pursuant to section 871(m) of the IRC into account in original and continuous pricing of the Securities and to comply with the withholding obligation using provisions that have to be made accordingly. Moreover, a 30% tax rate is generally applied, also when taking account of the tax liability in continuously adjusting

## **9. Tax Warning**

amounts, due to the necessity of using a uniform rate for all investors in all cases mentioned. A double taxation may occur in relation to payments made under the Securities in that payments on the Securities may be subject to both U.S. tax and local tax, with no tax credit for the U.S. tax.

If U.S. dividend equivalent taxes are withheld, neither the Issuer nor any paying agent, the custodian of the Security Holder or any other person would be obliged to pay additional amounts to the Security Holders as a result of the deduction or withholding.



## 10. GENERAL

### 10.1 Selling Restrictions

#### 10.1.1 General

No action has been or will be taken in any jurisdiction by the Issuer that would permit a public offering of the Securities, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required other than the approval of the Base Prospectus by the CSSF and a notification to the countries set forth in the Final Terms under "Terms and conditions of the offer".

Securities under this Base Prospectus may only be offered to private investors in Germany based on the standards for the issue of credit linked notes to private investors ("*Grundsätze für die Emission von "bonitätsabhängigen Schuldverschreibungen" zum Vertrieb an Privatkunden*") recommended by the German Derivatives Association (*Bundesverband für Strukturierte Wertpapiere, BSW*) and German Banking Industry Committee (*Deutsche Kreditwirtschaft, DK*).

Securities linked to a tier 2 obligation as Reference Obligation and without capital protection may only be offered to private investors in a denomination of at least EUR 100,000 or the corresponding value in another currency.

The distribution of this Base Prospectus and the offering of Securities may be subject to statutory restrictions in certain jurisdictions. This may in particular affect the offer, sale, possession and/or distribution of Securities as well as the distribution, publication or possession of the Base Prospectus. Persons having access to the Securities and/or the Base Prospectus are required to obtain information on and comply with such restrictions on their own responsibility.

No offers, sales or deliveries of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the Issuer other than the approval and notification(s) mentioned above.

In particular, the Base Prospectus may not be used for the purpose of an offer or advertisement (i) in a country where the offer or advertisement has not been approved provided that such approval is required and/or (ii) to a person to whom such offer or advertisement may not legally be made.

The Base Prospectus including possible supplements thereto and the Final terms do not constitute an offer or an invitation to purchase Securities to any person and may not be viewed as recommendations by the Issuer to purchase Securities.

#### 10.1.2 European Economic Area

In relation to each member state of the European Economic Area (each a "**Member State**"), the Securities may not be offered to the public in that relevant Member State, except that an offer of the Securities to the public may be made in that Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made in that Member State in accordance with the Prospectus Regulation (as defined below) and the conditions of the offer applicable to the offer of the Securities set out in the Base Prospectus or in the relevant Final Terms, as the case may be, in the period beginning and ending on the dates specified in such Final Terms, provided that the Issuer has consented in writing to the use of the Base Prospectus for the purpose of such offer;
- (b) at any time if it is addressed solely to qualified investors as defined in the Prospectus Regulation (the "**Qualified Investors**");
- (c) at any time if it is addressed to fewer than 150 natural or legal persons (other than Qualified Investors) per Member State, subject to obtaining the prior consent of the Issuer or the relevant person or entity placing or offering the Securities nominated by the Issuer for any such offer; and/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 (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement the Base Prospectus at least one banking day prior to the respective offer.

For the purposes of this provision, the expression an "offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.

The expression "**Prospectus Regulation**" means the Regulation (EU) 2017/1129.

### 10.1.3 United States of America

- (a) The Securities have not been and will not be registered under the Securities Act of 1933, as amended ("**Securities Act**"), and, except as provided in the applicable Final Terms with respect to Securities with a maturity on the issue date of one year or less, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to another exemption from, or in a transaction otherwise not subject to, the registration requirements of the Securities Act.
- (b) Any person when purchasing the Securities agrees with the Issuer and, if different, the seller of such Securities that (i) it will not at any time offer, sell, resell or deliver, directly or indirectly, any Securities so purchased in the United States or to, or for the account or benefit of, any U.S. person, (ii) it is not purchasing any Securities for the account or benefit of any U.S. person and (iii) it will not make offers, sales, re-sales or deliveries of any Securities (otherwise acquired), directly or indirectly, in the United States or to, or for the account or benefit of, any U.S. person.

Terms used above have the meanings given to them by Regulation S.

## **10.2 Availability of Documents**

Copies of the following documents be available for collection in the English language, free of charge, during usual business hours on any weekday (except Saturdays and public holidays) at the offices of UniCredit Bank GmbH (Arabellastraße 12, 81925 Munich), in case UniCredit Bank GmbH is the Issuer, or UniCredit S.p.A. (Piazza Gae Aulenti, 3 — Tower A, 20154 Milan), in case UniCredit S.p.A. is the Issuer:

- (1) the forms of the Global Notes (if any),
- (2) the relevant Final Terms and
- (3) the Agency Agreement, as amended and restated.

The obligation to provide copies of these documents persists as long as the Securities offered under the Base Prospectus are outstanding.

**Registered Office of the Issuer**

**UniCredit Bank GmbH**  
Arabellastraße 12  
81925 Munich  
Federal Republic of Germany

and

**UniCredit S.p.A.**  
Piazza Gae Aulenti, 3 — Tower A  
20154 Milan  
Republic of Italy