

*This document constitutes a base prospectus (the "**Base Prospectus**") within the meaning of Article 5 paragraph 4 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**"), most recently amended by Directive 2010/73/EU of 24 November 2010 (the "**Amending Directive**"), regarding non-equity securities within the meaning of Article 22 paragraph 6 no. 4 of Commission Regulation (EC) No 809/2004 of 29 April 2004 (the "**Regulation**").*

**Base Prospectus dated 12 July 2019**

## **OPUS (PUBLIC) CHARTERED ISSUANCE S.A.**

*(a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453 Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés de Luxembourg) under number B 199463, which is subject to the Luxembourg act on securitisations of 22 March 2004 (as amended).*

### **BASE PROSPECTUS**

for

### **STRUCTURED BEARER NOTES**

Under this Base Prospectus, Opus (Public) Chartered Issuance S.A. (the "**Company**" and, acting in respect of one of its Compartments, the "**Issuer**") may from time to time issue bearer notes (the "**Notes**"). Notes will be issued in one or more separate series (each a "**Series**"). Each Series will be subject to the Luxembourg act on securitisations of 22 March 2004 (as amended) (*Loi du 22 mars 2004 relative à la titrisation*) (the "**Securitisation Act**") and the Luxembourg act of 10 August 1915 (*Loi concernant les sociétés commerciales*) on commercial companies (as amended) (the "**Companies Act 1915**"). The conditions of the Notes (the "**Conditions**") will comprise the terms and conditions of the Notes (the "**Terms and Conditions**") set out in this Base Prospectus, which will be completed by the relevant final terms (the "**Final Terms**"). The Notes will be represented by a global bearer certificate and will comprise any Notes issued by the Issuer on the same terms and conditions. The form of Final Terms is attached as Annex 3 to this Base Prospectus. Investors must refer to the relevant Final Terms for each issue of Notes as well as to this Base Prospectus.

Pursuant to Luxembourg law, the Company's assets and liabilities may be divided into "Compartments". The Issuer will use the proceeds of the issuance of the Series of Notes to acquire assets; these assets (the "**Reference Assets**") and the Issuer's liabilities in respect of any one Series of Notes will be allocated to the Compartment (as defined in the Final Terms) created for that Series of Notes and will be segregated from the Company's other assets and liabilities and from the assets and liabilities allocated to all other Compartments. The assets in the Compartment will be available exclusively to meet the Issuer's obligations in respect of the Series of Notes issued by the Compartment and may not be used by the Company to meet its obligations in respect of any other Series of Notes or any other obligations of other Compartments.

Application has been made to the Commission de Surveillance du Secteur Financier (the "**CSSF**"), the Luxembourg financial sector and stock exchange regulator, in its capacity as competent authority

under the Luxembourg act of 10 July 2005 on prospectuses for securities (as amended) to approve this Base Prospectus. The CSSF will assume no responsibility as to the economic and financial soundness of any Notes issued pursuant to this Base Prospectus or as to the quality or solvency of the Issuer in line with article 7 paragraph 7 of the Luxembourg act on prospectuses for securities.

The Notes may be introduced in the regulated market or open market (*Freiverkehr*) of a German stock exchange or a comparable market segment of any other European stock exchange, or it may be decided not to have them listed on a stock exchange.

**Statement relating to the register entry of the administrator pursuant to the Benchmarks Regulation** - Amounts payable under the Notes may be calculated by reference to one or several specific benchmark(s) pursuant to Regulation (EU) 2016/1011 of the European Parliament and of the European 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 (the "**Benchmarks Regulation**"). In such case, the Final Terms will set out whether the administrator of the relevant benchmark(s) within the meaning of the Benchmarks Regulation appears on the register of administrators and benchmarks (the "**Register**") established and maintained by the European Securities and Markets Authority ("**ESMA**").

Amounts payable under the Notes may be calculated by reference to the Euro Interbank Offered Rate, as provided by EMMI a.i.s.b.l., ("**EURIBOR**") or the London Interbank Offered Rate, as provided by ICE Benchmark Administration (IBA) ("**LIBOR**") or any other benchmark pursuant to the Benchmarks Regulation, as specified in the Final Terms. As at the date of this Base Prospectus, the administrator of LIBOR and the administrator of EURIBOR appear on the Register.

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

Unless the context otherwise requires, or as otherwise provided in this Base Prospectus or the relevant Final Terms, capitalised words and expressions will have the meaning given to them under the heading "Securities law, Definitions" in section 8 "Terms and Conditions of the Notes".

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## 1 SUMMARY

Summaries are made up of disclosure requirements known as "Elements". These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary due to the type of the securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable".

### Section A – Introduction and warnings

Element	Description	Disclosure requirement
A.1	<b>Warnings</b>	<p>This summary should be read as an introduction to this base prospectus. Any decision to invest in the relevant securities should be based on consideration of the base prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the base prospectus is brought before a court, the plaintiff investor might, under the national legislation of its Member State, have to bear the costs of translating the base prospectus and the Final Terms before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of the base prospectus or if it does not provide, when read together with the other parts of the base prospectus, key information in order to aid investors when considering whether to invest in the relevant securities.</p>
A.2	<b>Consent to the use of the base prospectus</b>	<p>[Not applicable. The issuer does not consent to the use of the base prospectus.]</p> <p>[Each financial intermediary subsequently making a resale or final placement of any securities may use the base prospectus for such subsequent resale or final placement of securities during the period from [●] to [●], provided that the base prospectus continue to be valid in accordance with article 11 of the Luxembourg prospectus act (<i>Loi relative aux prospectus pour valeurs mobilières</i>) implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010).</p> <p>The base prospectus may only be delivered to potential investors together with all supplements published before such delivery.</p> <p>For the purpose of using the base prospectus each financial intermediary must ensure compliance with any applicable statutory provisions of the relevant jurisdictions.</p> <p><b><u>Each financial intermediary that submits an offer must inform investors of the terms and conditions of the securities at the time the offer is submitted.</u></b></p>

### Section B – Issuer

Element	Description	Disclosure requirement
B.1	<b>Legal and commercial name of the Issuer</b>	Opus (Public) Chartered Issuance S.A. (the " <b>Company</b> ") acting in respect of a specified Compartment (the " <b>Issuer</b> ").

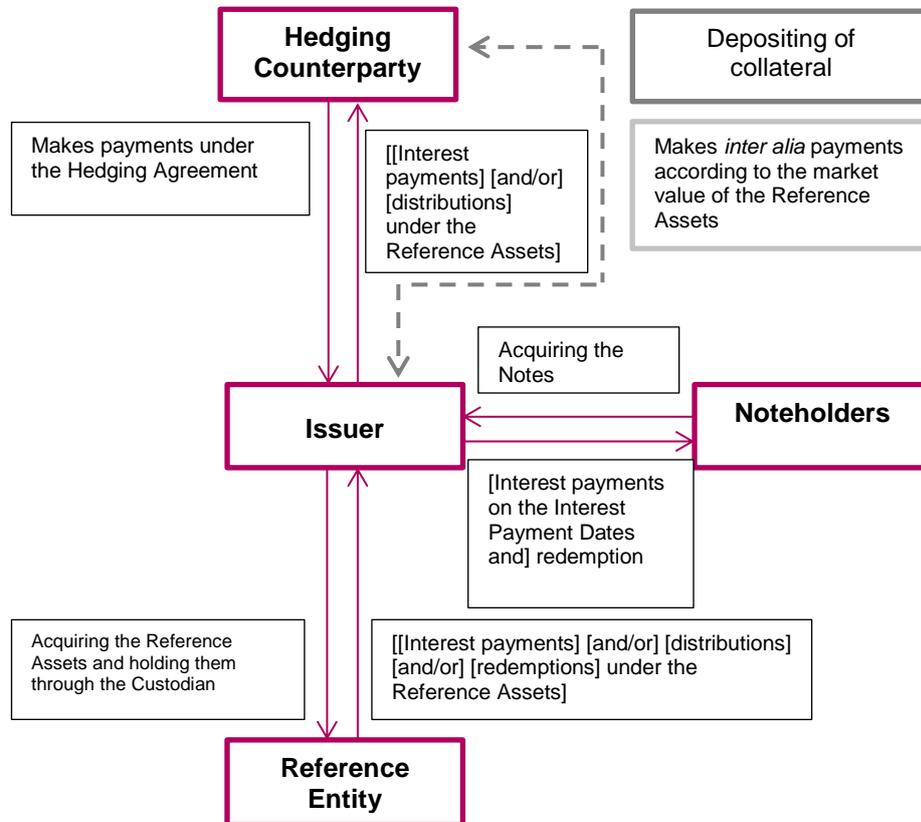
B.2	<b>Domicile, legal form, legislation, country of incorporation</b>	Opus (Public) Chartered Issuance S.A. is a securitisation undertaking incorporated as a public limited liability company ( <i>société anonyme</i> ) under the laws of the Grand Duchy of Luxembourg and licensed under the Luxembourg act on securitisations of 22 March 2004 (as amended) ( <i>Loi du 22 mars 2004 relative à la titrisation</i> ) (the " <b>Securitisation Act</b> "), which is subject to the supervision of the Commission de Surveillance du Secteur Financier (" <b>CSSF</b> ").
B.16	<b>Controlling relationship of the Issuer</b>	As at the date of this Base Prospectus Opus – Chartered Issuances Stichting (Netherlands) holds 100% of the Issuer's shares.
B.17	<b>Credit ratings</b>	Not applicable. Neither the Issuer nor the Notes are assigned a credit rating.
B.20	<b>Special purpose vehicle</b>	The Issuer is a special purpose vehicle established for the purpose of entering into and carrying out securitisation transactions pursuant to the Securitisation Act.
B.21	<b>Principal activities of the Issuer and global overview of the parties</b>	<p>The Issuer's principal activities are limited to entering into and carrying out securitisation transactions pursuant to the Securitisation Act.</p> <p>[[●] has been entrusted with the safekeeping of the liquid funds and Reference Assets in connection with the Notes (the "<b>Custodian</b>").]</p> <p>[[●] acts as Paying Agent (the "<b>Paying Agent</b>").]</p> <p>Intertrust (Luxembourg) S.à.r.l., or any successor acts as Administrator of the Company. The office of the Administrator will serve as the registered office of the Company, which is located at 6, rue Eugène Ruppert, L-2453 Luxembourg. Pursuant to the terms of the Corporate Services Agreement dated 18 August 2015 and entered into between the Administrator and the Company, the Administrator will provide certain administrative, accounting and related services in Luxembourg.</p> <p>Chartered Investment Germany GmbH, Bilker Allee 176c, 40217 Düsseldorf, Germany, acts as Adviser to the Company and as Calculation Agent. Pursuant to the terms of the Service Level Agreement dated 18 August 2015 and entered into between the Adviser and the Company, the Adviser will provide advice and support to the Company in relation to (i) the running of the Company's day-to-day operations and the performance and supervision of other administrative functions, such as the co-ordination and monitoring of the Company's agreements, (ii) the development of a range of marketable products, (iii) the transaction management, e.g. organising and co-ordinating all external advisers required, the preparation and execution of hedging transactions, monitoring the issuing procedure and settling hedging transactions, (iv) the product management, e.g. providing advice and support in relation to the risk management and calculating and monitoring upcoming cash-flows and collateral needs, (v) the provision of technical assistance for raising capital and the provision of related services.</p> <p>["<b>Hedging Counterpart</b>"][ies]": [●]</p> <p>["<b>Securities Agreement Counterpart</b>"][ies]": [●]</p> <p>For a description of the underlying assets ("<b>Reference Assets</b>"), see B.25.</p> <p>The parties do not hold, either directly or indirectly, controlling interests in, or exercise control over, each other.</p>
B.22	<b>Operations</b>	Not applicable. The Issuer has commenced operations since the date of its incorporation and has published audited historical financial information.

B.23	Selected historical key financial information	<p>The following table contains selected financial information of the Issuer taken from the Issuer's audited financial statements as of 31 December 2017 and 31 December 2018. The aforementioned financial statements were prepared in line with the generally accepted accounting principles of the Grand Duchy of Luxembourg (Luxembourg GAAP).</p> <table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">31.12.2017 EUR</th> <th style="text-align: right;">31.12.2018 EUR</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>ASSETS</b></td> </tr> <tr> <td><b>A. SUBSCRIBED CAPITAL UNPAID</b></td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>B. FORMATION EXPENSES</b></td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>C. FIXED ASSETS</b></td> <td style="text-align: right;"><b>236,958.00</b></td> <td style="text-align: right;"><b>892,183.00</b></td> </tr> <tr> <td><b>D. CURRENT ASSETS</b></td> <td style="text-align: right;"><b>78,962.00</b></td> <td style="text-align: right;"><b>86,418.00</b></td> </tr> <tr> <td>    Other receivables</td> <td style="text-align: right;">51,381.00</td> <td style="text-align: right;">44,865.00</td> </tr> <tr> <td>        becoming due and payable within less than one year</td> <td style="text-align: right;">51,381.00</td> <td style="text-align: right;">44,865.00</td> </tr> <tr> <td>    Cash at bank, cash in postal cheque accounts, cheques and cash in hand</td> <td style="text-align: right;">27,581.00</td> <td style="text-align: right;">41,553.00</td> </tr> <tr> <td><b>TOTAL ASSETS</b></td> <td style="text-align: right;"><b>315,920.00</b></td> <td style="text-align: right;"><b>978,601.00</b></td> </tr> <tr> <td colspan="3"><b>LIABILITIES</b></td> </tr> <tr> <td><b>A. CAPITAL AND RESERVES</b></td> <td style="text-align: right;"><b>31,000.00</b></td> <td style="text-align: right;"><b>31,000.00</b></td> </tr> <tr> <td>    Subscribed capital</td> <td style="text-align: right;">31,000.00</td> <td style="text-align: right;">31,000.00</td> </tr> <tr> <td><b>B. SUBORDINATED DEBTS</b></td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>C. PROVISIONS</b></td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td>    Provisions for taxation</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> </tr> <tr> <td><b>D. NON-SUBORDINATED DEBTS</b></td> <td style="text-align: right;"><b>284,920.00</b></td> <td style="text-align: right;"><b>947,601.00</b></td> </tr> <tr> <td>    Bearer securities</td> <td style="text-align: right;">266,401.00</td> <td style="text-align: right;">920,132.00</td> </tr> <tr> <td>    Non-convertible bearer securities</td> <td style="text-align: right;">266,401.00</td> <td style="text-align: right;">920,132.00</td> </tr> <tr> <td>    Liabilities towards credit institutions</td> <td style="text-align: right;">19.00</td> <td style="text-align: right;">-</td> </tr> <tr> <td>        becoming due and payable within less than one year</td> <td style="text-align: right;">19.00</td> <td style="text-align: right;">-</td> </tr> <tr> <td>    Other creditors</td> <td style="text-align: right;">18,500.00</td> <td style="text-align: right;">27,469.00</td> </tr> <tr> <td>        with claims becoming due and payable within less than one year</td> <td style="text-align: right;">18,500.00</td> <td style="text-align: right;">27,469.00</td> </tr> <tr> <td><b>TOTAL LIABILITIES</b></td> <td style="text-align: right;"><b>315,920.00</b></td> <td style="text-align: right;"><b>978,601.00</b></td> </tr> </tbody> </table>		31.12.2017 EUR	31.12.2018 EUR	<b>ASSETS</b>			<b>A. SUBSCRIBED CAPITAL UNPAID</b>	-	-	<b>B. FORMATION EXPENSES</b>	-	-	<b>C. FIXED ASSETS</b>	<b>236,958.00</b>	<b>892,183.00</b>	<b>D. CURRENT ASSETS</b>	<b>78,962.00</b>	<b>86,418.00</b>	Other receivables	51,381.00	44,865.00	becoming due and payable within less than one year	51,381.00	44,865.00	Cash at bank, cash in postal cheque accounts, cheques and cash in hand	27,581.00	41,553.00	<b>TOTAL ASSETS</b>	<b>315,920.00</b>	<b>978,601.00</b>	<b>LIABILITIES</b>			<b>A. CAPITAL AND RESERVES</b>	<b>31,000.00</b>	<b>31,000.00</b>	Subscribed capital	31,000.00	31,000.00	<b>B. SUBORDINATED DEBTS</b>	-	-	<b>C. PROVISIONS</b>	-	-	Provisions for taxation	-	-	<b>D. NON-SUBORDINATED DEBTS</b>	<b>284,920.00</b>	<b>947,601.00</b>	Bearer securities	266,401.00	920,132.00	Non-convertible bearer securities	266,401.00	920,132.00	Liabilities towards credit institutions	19.00	-	becoming due and payable within less than one year	19.00	-	Other creditors	18,500.00	27,469.00	with claims becoming due and payable within less than one year	18,500.00	27,469.00	<b>TOTAL LIABILITIES</b>	<b>315,920.00</b>	<b>978,601.00</b>
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B.24	Material adverse change in prospects	Not applicable. There has not been any material adverse change in the Issuer's financial prospects since 31 December 2018, the date of the published financial statement.																																																																								
B.25	Description of underlying assets	<p>The Reference Assets and other assets and/or rights of the Issuer as well as any payments received by the Issuer under any contract it has entered into with respect to the Notes[, in particular a [Hedging Agreement] [and] [Securities Agreement] concluded] (each a "<b>Concluded Agreement</b>" and any counterparty to such agreement a "<b>Counterparty</b>") will constitute the "<b>Series Assets</b>". The Series Assets will be allocated exclusively to the Compartment [●] (the "<b>Compartment</b>") in respect of the relevant Series of Notes, which was established by the Issuer's management board and will be kept separate from the other assets of the Issuer. The "<b>Compartment Assets</b>" comprise all Series Assets of the Compartment.</p> <p>The Issuer will use the proceeds from the initial sale of the Notes for a Series to acquire the Reference Assets for the relevant Series, [after deduction of [(i)] a [non-recurring fee of [●][%]] [and]/[or] [annual flat-rate sum for administrative</p>																																																																								

		<p>costs of [●] [%] [p.a.] related to the [Series Assets] [Issued Nominal Amount], for the purpose of satisfying any other obligations of the Issuer in respect of the Series of Notes (the "<b>Administrative Costs of the Issuer</b>") [and (ii) an Advisory Fee in the amount of [EUR] [●] [equal to [●] %] [p.a.] [of the issue price] (the "<b>Advisory Fee</b>")]. [In exchange for payment of the Advisory Fee, the Adviser may bear any running costs incurred by the Issuer in the course of the transaction for the purpose of settling Hedging Collateral.]</p> <p>[The Reference Asset is a][The Reference Assets consist of] [a basket of] [security][securities][securitised debt securities][equity securities][financial instrument[s]][unit[s]] of the [Reference Entity][Reference Entities][,][and] [a] [money market account [maintained at the Custodian]][,] [money market accounts [[including money market accounts] maintained at the Custodian]] [and] [a] [government bond[s]].</p> <p>"Reference Entity": [●].</p>
B.26	<b>Actively managed pool of assets</b>	Not applicable. The Reference Assets in respect of the relevant Series do not consist, in whole or in part, of an actively managed pool of assets.
B.27	<b>Further issuances backed by same pool of assets</b>	[Not applicable. The Issuer will not issue any further securities that are, in whole or in part, backed by the same Reference Assets.] [The Issuer may issue further securities that are, in whole or in part, backed by the same Reference Assets.]
B.28	<b>Structure of the transaction</b>	<p>The transaction is a [transaction under which no Hedging Agreement or Securities Agreement is entered into. The chart below illustrates this structure.</p> <p>The Issuer issues the Series of Notes, and the proceeds from the acquisition of the Notes by the Noteholders are transferred to the Compartment Assets. Thereupon, the Issuer acquires the Reference Assets and entrusts the Custodian with their safekeeping. [The Issuer receives [interest payments] [and/or] [distributions] [and/or] [redemptions] under the Reference Assets.]]</p>

[Transaction under which a Hedging Agreement, however no Securities Agreement is entered into.

The chart below illustrates this structure:

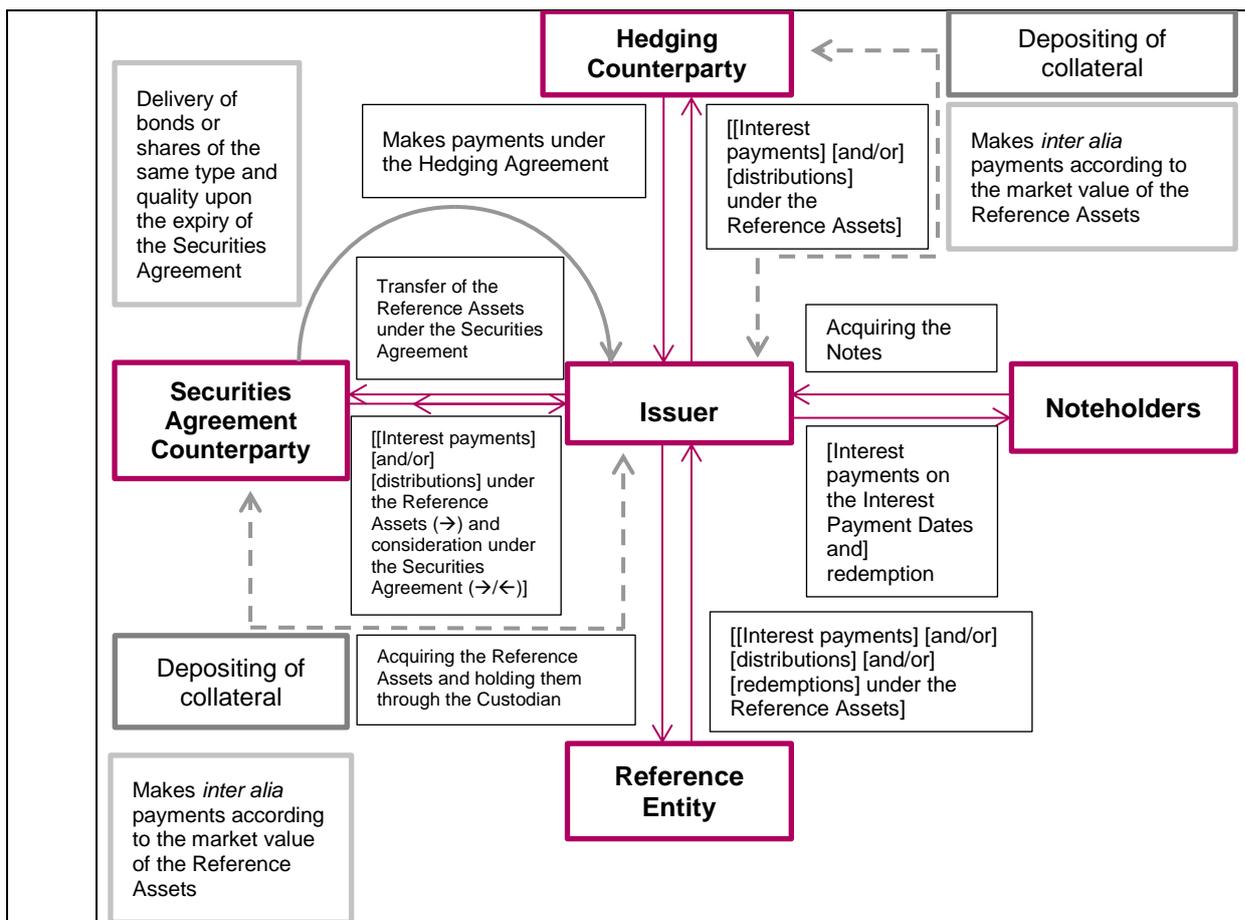


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The Issuer enters into a Hedging Agreement with a Hedging Counterparty in respect of the Reference Assets. Under such Hedging Agreement, the Issuer commits to pay or pays to the Hedging Counterparty any amounts received by it under the Reference Assets (on a future date, if applicable) and receives payments from the Hedging Counterparty in the agreed manner.]

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

The chart below illustrates this structure.



The Issuer issues the Series of Notes, and the proceeds from the acquisition of the Notes by the Noteholders are transferred to the Compartment Assets.

Thereupon, the Issuer acquires the Reference Assets and entrusts the Custodian with their safekeeping. [The Issuer receives [interest payments] [and/or] [distributions] [and/or] [redemptions] under the Reference Assets.]

The Issuer enters into a Securities Agreement with a Securities Agreement Counterparty in respect of the Reference Assets. The Reference Assets are transferred or ceded to the Securities Agreement Counterparty under such Securities Agreement. In return, the Issuer receives a consideration, which depends on the market value of the Reference Assets and which is transferred to the assets, or it must pay a consideration to the Securities Agreement Counterparty, which reduces the Compartment Assets. In such case, the Reference Assets will cease to be held in safekeeping by the Custodian and will be held in safekeeping at the Securities Agreement Counterparty's discretion. [The Issuer further receives from the Securities Agreement Counterparty the interest amounts and/or distributions due and payable under the Reference Assets.]

The Issuer enters into a Hedging Agreement with a Hedging Counterparty, particularly in respect of the amounts received by the Issuer under the Securities Agreement or any amounts received under the Reference Assets. Under such Hedging Agreement, the Issuer commits to pay or pays to the Hedging Counterparty any amounts received by it in relation to the Reference Assets (on a future date, if applicable) and receives payments from the Hedging Counterparty in the agreed manner.]

<b>B.29</b>	<b>Description of cash flows and information on the</b>	The Issuer funds the payments to Noteholders for each Series of Notes directly with payments of principal, interest or dividends, or other distributions, or with payments (if any) it receives under the Reference Assets [and from the Hedging Counterparty under any Hedging Agreement] [and] [from the Securities
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	<b>Hedging Counterparty</b>	<p>Agreement Counterparty under any Securities Agreement] [entered into by it in relation to the Reference Assets].</p> <p>[The Hedging Counterparty is [●]. [<i>Insert a brief description of the principal activities of the Hedging Counterparty</i>]]</p> <p>[The Securities Agreement Counterparty is [●]. [<i>Insert a brief description of the principal activities of the Securities Agreement Counterparty</i>]]</p> <p>The Issuer intends to use the proceeds from the redemption and/or sale of the Reference Assets[, as well as all amounts received by it under any [Hedging Agreement] [and/or] [[under any] Securities Agreement][,] to pay to the Noteholders the redemption amount [and any outstanding interest amounts].</p>				
<b>B.30</b>	<b>Originators of securitised assets</b>	<p>The underlying Reference Assets were issued by the Reference Entities specified below:</p> <table border="1"> <thead> <tr> <th>Reference Asset</th> <th>Reference Entity</th> </tr> </thead> <tbody> <tr> <td>[●]</td> <td>[●]</td> </tr> </tbody> </table>	Reference Asset	Reference Entity	[●]	[●]
Reference Asset	Reference Entity					
[●]	[●]					

### Section C – Notes

Element	Description	Disclosure requirement
<b>C.1</b>	<b>Type and class of Notes being offered</b>	The Notes are unsecured bearer notes of the Issuer with the International Securities Identification Number ("ISIN") [●]; WKN [●]; [ <i>insert other relevant identification number</i> ].
<b>C.2</b>	<b>Currency</b>	The Notes are issued in [Euro][U.S. dollar][●] ("[EUR][USD][●]").
<b>C.5</b>	<b>Restrictions on free transferability</b>	<p>[Not applicable. The Notes are freely transferable and are not subject to any restrictions.]</p> <p>[The Notes may only be transferred at a minimum tradable amount or any integral multiple thereof. The minimum tradable amount is [EUR][USD][●] [[●] Notes]]. Investors holding an amount that is less than such minimum tradable amount in their account at the relevant clearing system will not be able to transfer or sell such amount.]</p>
<b>C.8</b>	<b>Rights attached to Notes, including ranking and limitations to those rights</b>	<p><u>Rights attached to the Notes</u></p> <p><u>Interest payments</u></p> <p>[The Notes are [zero-coupon Notes][Notes with a fixed Interest Rate][Notes with a floating Interest Rate][Notes with a fixed and a floating Interest Rate][Notes the payments on which are dependent on the Reference Asset].]</p> <p>[The Notes will not bear interest.]</p> <p><u>Redemption</u></p> <p>Unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the redemption amount in the Issue Currency to the Noteholder on [the date that is [●] Banking Days after] the Maturity Date.</p> <p>[<i>In cases of products 1 – 4, insert: The Notes provide for redemption at a rate of [100%][●] [(one hundred per cent)][●] of the Specified Denomination.</i>]</p> <p>[<i>In case of product 5 – Notes the payments on which are dependent on the Reference Asset: The Notes provide for redemption at a redemption amount equal to the Sale Proceeds of the Reference Assets actually received by the Issuer [the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] [the settlement amounts received under the Hedging Agreement, less any costs incurred for the termination of the relevant Hedging Agreement] [and] [less any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Maturity Date] [and] [less any Administrative Costs of the Issuer that have not yet been paid], divided by the number of the Notes then outstanding. The redemption amount may also be 0 (zero).</i>]</p>

	<p>[The time of redemption may be postponed as a result of a postponement of the Reference Assets' [maturity date][redemption date].]</p> <p><i>[If ordinary termination is applicable, insert:</i></p> <p><u>Early redemption</u></p> <p><i>[In cases of products 1 – 4, provided that an ordinary termination right of the Issuer applies, insert:</i></p> <p><u>Ordinary termination by the Issuer.</u> The Issuer may redeem the Notes in its reasonable discretion (section 315 BGB), in whole or in part, by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued [in accordance with the Day Count Fraction] in the period to but excluding the Early Redemption Date of the Issuer] on [●][,] [●] [of each [month][year]] (each an "<b>Early Redemption Date of the Issuer</b>"), provided that it notified the Noteholders thereof, by giving at least [five][●] Banking Days notice.]</p> <p><i>[In case of product 5 – Notes the payments on which are dependent on the Reference Asset, provided that an ordinary termination right of the Issuer applies, insert:</i></p> <p><u>Ordinary termination by the Issuer.</u> The Issuer may redeem the Notes in its reasonable discretion (section 315 BGB), in whole or in part, by payment of a redemption amount equal to the Sale Proceeds of the Reference Assets actually received by the Issuer and [the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] [the settlement amounts received under the Hedging Agreement, less any costs incurred for the termination of the relevant Hedging Agreement] [and] [less any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Maturity Date] [and] [less any Administrative Costs of the Issuer that have not yet been paid], divided by the number of the Notes then outstanding [plus any interest accrued [in accordance with the Day Count Fraction] in the period to but excluding the Early Redemption Date of the Issuer] on [●][,] [●] [of each [month][year]] (each an "<b>Early Redemption Date of the Issuer</b>"), provided that it notified the Noteholders thereof, by giving at least [five][●] Banking Days notice.]</p> <p><i>[In cases of products 1 – 4, provided that an ordinary termination right of the Noteholders applies, insert:</i></p> <p><u>Ordinary termination by the Noteholders.</u> If any Noteholder gives not less than [15][●] and not more than 30 Banking Days written notice of termination to the Issuer (the "<b>Notice of Termination</b>"), the Issuer will have to redeem the relevant Notes specified in the Notice of Termination, on [●][,] [●] (each an "<b>Early Redemption Date of the Noteholders</b>") by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued [in accordance with the Day Count Fraction] until the Early Redemption Date of the Noteholders] against delivery of such Notes to the Issuer, or to its order. A Notice of Termination will be irrevocable.]</p> <p><i>[In case of product 5 – Notes the payments on which are dependent on the Reference Asset, provided that an ordinary termination right of the Noteholders applies, insert:</i></p> <p><u>Ordinary termination by the Noteholders.</u> If any Noteholder gives not less than [15][●] and not more than 30 Banking Days written notice of termination to the Issuer (the "<b>Notice of Termination</b>") the Issuer will have to redeem the relevant Notes specified in the Notice of Termination, on [●][,] [●] (each an "<b>Early Redemption Date of the Noteholders</b>") by payment of a redemption amount equal to the Sale Proceeds of the Reference Assets actually received by the Issuer and [the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] [the settlement amounts received under the Hedging Agreement, less any costs incurred for the termination of the relevant</p>
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	<p>Hedging Agreement] [and] [less any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Maturity Date] [and] [less any Administrative Costs of the Issuer that have not yet been paid], divided by the number of the Notes then outstanding [plus any interest accrued [in accordance with the Day Count Fraction] until the Early Redemption Date of the Noteholders], against delivery of such Notes to the Issuer, or to its order. A Notice of Termination will be irrevocable.]]</p> <p><u>Extraordinary termination by the Noteholders</u></p> <p>If an event of extraordinary termination by the Noteholders occurs, each Noteholder individually will be entitled to give notice of early termination of the Notes to the Issuer, with the result that any Notes of the Noteholder then outstanding will immediately fall due and payable at their relevant extraordinary termination amount. Following such notice by the Noteholder, the Issuer, stating the date on which such extraordinary termination will become effective (the "<b>Extraordinary Termination Date</b>"), will effect the redemption of the Notes at the extraordinary termination amount within [ten][●] Banking Days, beginning on and excluding the Extraordinary Termination Date (the "<b>Term of Payment in case of Extraordinary Termination by Noteholders</b>"). Once the extraordinary termination amount has been paid within the Term of Payment in case of Extraordinary Termination by Noteholders, the Noteholder will not be entitled to any further claims.</p> <p><u>Ranking</u></p> <p>The Notes constitute direct, unsecured and unsubordinated liabilities of the Issuer, which rank <i>pari passu</i> among themselves and with all other unsecured and unsubordinated outstanding liabilities of the Issuer in respect of the Compartment, with the exception of any liabilities ranking in priority to the Notes under mandatory law.</p> <p><u>Limitations to those rights</u></p> <p>The Noteholders will not be entitled to (i) initiate any insolvency, collective insolvency, reorganisation and/or similar proceedings for the purpose of winding up the Company and/or the Issuer and/or (ii) initiate any proceedings for the seizure of the assets of the Company and/or the Issuer or any proceedings for enforcement against the assets of the Company and/or the Issuer.</p> <p><u>Extraordinary termination by the Issuer</u></p> <p>If an event of extraordinary termination by the Issuer occurs, the Issuer will be entitled, however not obliged, to terminate the Notes by giving not more than 30 calendar days notice to the Noteholders (the "<b>Termination Notification</b>"). Such Termination Notification will be made stating the date on which the extraordinary termination will become effective (the "<b>Extraordinary Termination Date</b>"). Once the relevant extraordinary termination amount has been paid within [ten][●] Banking Days, beginning on and excluding the Extraordinary Termination Date (the "<b>Term of Payment in case of Extraordinary Termination by the Issuer</b>"), any claims to which the Noteholders are entitled be extinguished.</p> <p><u>Limited recourse; Use of proceeds</u></p> <p>Any claims and receivables arising from and under the Notes in case of ordinary termination or ordinary redemption at maturity are limited to the Series Assets and in case of extraordinary termination, to the Compartment Assets. The Series Assets or the Compartment Assets will be distributed according to the order of payments. Apart from distributing the proceeds from realisation of the Series Assets or the Compartment Assets, the Issuer is not obliged to make any further payments to the Noteholders. [If a [Hedging Counterparty] [or] [Securities Agreement Counterparty] fails to pay any sums due to the Issuer, the Series Assets may not suffice to fully satisfy the Issuer's obligations with respect to the Notes. In the event of such default, the relevant</p>
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		<p>[Hedging Agreement] [and/or] [Securities Agreement] will be terminated and the Notes will be terminated extraordinarily and redemption will be made using the Compartment Assets.] If the Compartment Assets are definitively insufficient to fully and finally settle the Noteholders' claims in connection with the Compartment, the Issuer will not be liable for any resulting shortfall, and Noteholders will not be able to assert any further claims against the Issuer.</p> <p><u>Order of payments</u></p> <p>Any amounts of cash received by the Issuer under the Reference Assets and in accordance with any agreements entered into by it with respect to the Notes, or as the case may be, received by the Issuer from realisation of Reference Assets or any other Compartment Assets, will be used according to the following order of payments:</p> <p>(i) payment of existing tax liabilities of the Issuer (if any), to the extent that these are due and payable;</p> <p>(ii) discharge of any other liabilities of the Issuer in relation to the Compartment[, ] [in particular the Administrative Costs of the Issuer] [and] [the Advisory Fee];</p> <p>[(iii) discharge of liabilities [towards the Hedging Counterparty as regards any liabilities under any Hedging Agreements entered into] [and] [towards the Securities Agreement Counterparty as regards any liabilities under any Securities Agreements entered into];]</p> <p>[(iii)(iv)] discharge of any liabilities towards the Noteholders.</p> <p>The above order of payments applies to all cash holdings of the Issuer, regardless of the time when the Issuer receives such cash.</p>
[C.9 <sup>1</sup>	<p><b>Interest rate / the date from which interest becomes payable and the due dates for interest / maturity and redemption provisions [/ yield] / representative of the Noteholders:</b></p>	<p>See C.8.</p> <p><u>Interest</u></p> <p><u>[In case of product 1: zero-coupon Notes, the following provision applies:</u></p> <p>The Notes will not bear any interest prior to the Maturity Date.]</p> <p><u>[In case of product 2: fixed interest rate, the following provision applies:</u></p> <p>Each Note will bear interest on the Specified Denomination per Note from and including the [Issue Date] [●] (the "<b>Interest Commencement Date</b>") to but excluding</p> <p><u>[Applicable in case of one interest payment date:</u> the Interest Payment Date (the "<b>Interest Period</b>"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "<b>Interest Rate</b>"). Such interest will be payable in arrear on the Interest Payment Date.]</p> <p><u>[Applicable in case of various interest payment dates:</u> the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "<b>Interest Period</b>"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "<b>Interest Rate</b>"). Such interest will be payable in arrear on each Interest Payment Date. The first interest payment will be made on [●].]</p> <p><u>[Applicable in case of step-up/down interest:</u> the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "<b>Interest Period</b>"). The Notes will bear interest at the following Interest Rates (the "<b>Interest Rates</b>"):</p> <p>[●]% [p.a.] from and including the Interest Commencement Date to but excluding [●]</p> <p>[[●]% [p.a.] from and including [●] to but excluding [●]] [●]</p> <p><i>[repeat Interest Periods as applicable]</i></p> <p>[●]% [p.a.] from and including [●] to but excluding the Maturity Date.]]</p> <p>Where:</p>

<sup>1</sup> Insert only if redemption amount is 100%.

		<p><b>"Interest Payment Date"</b> means [[●] [in each [year][half year][quarter]][●], beginning on [●]][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].]</p> <p><i>[In case of product 3: floating Interest Rate, the following provision applies:</i></p> <p>Each Note will bear interest on the Specified Denomination per Note from the [Issue Date] [●] (the <b>"Interest Commencement Date"</b>) at an applicable Interest Rate [multiplied by [●]% (the <b>"Leverage Factor"</b>)], such interest being payable in arrear on each Interest Payment Date.</p> <p>Where:</p> <p><b>"Interest Payment Date"</b> means [[●] [in each [year][half year][quarter]][●], beginning on [●]][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].</p> <p><i>[If no maximum or Minimum Interest Rate is applicable, insert:</i></p> <p>The Interest Rate will equal the Reference Rate applicable at the Time of Listing [plus][less] a Margin at a rate of [●]% [p.a.] (the <b>"Interest Rate"</b>).]</p> <p><i>[Applicable in case of a maximum or Minimum Interest Rate:</i></p> <p>The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period, by reference to the Reference Rate shown on the Screen Page at the Time of Listing on the Interest Determination Date, and will be in each Interest Period, as shown in the table below, [less than or equal to the Maximum Interest Rate] [and] [more than or equal to the Minimum Interest Rate] (the <b>"Interest Rate"</b>).</p> <table border="1" data-bbox="539 981 1444 1211"> <thead> <tr> <th><b>[Maximum Interest Rate]</b></th> <th><b>[Minimum Interest Rate]</b></th> <th><b>Interest Period</b></th> </tr> </thead> <tbody> <tr> <td>[●]% [p.a.]</td> <td>[●]% [p.a.]</td> <td>from and including the Interest Commencement Date to but excluding [●]</td> </tr> <tr> <td>[●]% [p.a.]</td> <td>[●]% [p.a.]</td> <td>[from and including [●] to but excluding [●]] [●]</td> </tr> </tbody> </table> <p><i>[repeat rows as applicable]</i></p> <table border="1" data-bbox="539 1249 1444 1317"> <tbody> <tr> <td>[●]% [p.a.]</td> <td>[●]% [p.a.]</td> <td>from and including [●] to but excluding the Maturity Date]</td> </tr> </tbody> </table> <p><i>[In case of digital coupons:</i></p> <p>The Interest Rate in each Interest Period at the Time of Listing will be, as shown in the table below, [lower than or equal to the interest cap] [and] [higher than or equal to the interest floor]. The Interest Rate will equal the Digital Interest Rate if the Reference Rate at the Time of Listing [is either (i)] [higher than the interest floor] [or] [(ii)] [lower than the interest cap] (the <b>"Interest Rate"</b>).</p> <table border="1" data-bbox="539 1541 1444 1809"> <thead> <tr> <th><b>[Inter-est Cap]</b></th> <th><b>[Interest Floor]</b></th> <th><b>Digital Interest Rate</b></th> <th><b>Interest Period</b></th> </tr> </thead> <tbody> <tr> <td>[●]% [p.a.]</td> <td>[●]% [p.a.]</td> <td>[●]% [p.a.]</td> <td>from and including the Interest Commencement Date to but excluding [●]</td> </tr> <tr> <td>[●]% [p.a.]</td> <td>[●]% [p.a.]</td> <td>[●]% [p.a.]</td> <td>[from and including [●] to but excluding [●]] [●]</td> </tr> </tbody> </table> <p><i>[repeat rows as applicable]</i></p> <table border="1" data-bbox="539 1848 1444 1915"> <tbody> <tr> <td>[●]% [p.a.]</td> <td>[●]% [p.a.]</td> <td>[●]% [p.a.]</td> <td>from and including [●] to but excluding the Maturity Date</td> </tr> </tbody> </table> <p><i>[Applicable in case of range accrual:</i></p> <p>The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest</p>	<b>[Maximum Interest Rate]</b>	<b>[Minimum Interest Rate]</b>	<b>Interest Period</b>	[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]	[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]	[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date]	<b>[Inter-est Cap]</b>	<b>[Interest Floor]</b>	<b>Digital Interest Rate</b>	<b>Interest Period</b>	[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]	[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]	[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date
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		<p>Determination Date relating to that Interest Period as the product of the following components (the "<b>Interest Rate</b>"): Specified Interest Rate x (N/D) [[plus][less] a Margin at a rate of [●]% [p.a.]]</p> <p>Where:</p> <p><b>"Specified Interest Rate"</b> means the Interest Rate in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 465 1461 712"> <thead> <tr> <th data-bbox="539 465 786 533">Specified Interest Rate</th> <th data-bbox="786 465 1461 533">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 533 786 600">[●]% [p.a.]</td> <td data-bbox="786 533 1461 600">from and including the Interest Commencement Date to excluding [●]</td> </tr> <tr> <td data-bbox="539 600 786 667">[●]% [p.a.]</td> <td data-bbox="786 600 1461 667">from and including [●] to but excluding [●] [●]</td> </tr> <tr> <td colspan="2" data-bbox="539 667 1461 712"><i>[repeat rows as applicable]</i></td> </tr> <tr> <td data-bbox="539 712 786 779">[●]% [p.a.]</td> <td data-bbox="786 712 1461 779">from and including [●] to but excluding the Maturity Date</td> </tr> </tbody> </table> <p><b>"N"</b> means the number of calendar days in the relevant Interest Period on which the Reference Rate is higher than [or equal to] the Percentage Interest Floor and lower than [or equal to] the Percentage Interest Cap. If a calendar day is not a Banking Day, the (i) Reference Rate of the immediately preceding Banking Day, or (ii), if the determination of the Reference Rate is disrupted, the Reference Rate of the immediately preceding Banking Day determined instead, will apply.</p> <p><b>"Percentage Interest Cap"</b> means the interest cap in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 1003 1461 1249"> <thead> <tr> <th data-bbox="539 1003 786 1070">Percentage Interest Cap</th> <th data-bbox="786 1003 1461 1070">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1070 786 1137">[●]% [p.a.]</td> <td data-bbox="786 1070 1461 1137">from and including the Interest Commencement Date to but excluding [●]</td> </tr> <tr> <td data-bbox="539 1137 786 1205">[●]% [p.a.]</td> <td data-bbox="786 1137 1461 1205">from and including [●] to but excluding [●] [●]</td> </tr> <tr> <td colspan="2" data-bbox="539 1205 1461 1249"><i>[repeat rows as applicable]</i></td> </tr> <tr> <td data-bbox="539 1249 786 1317">[●]% [p.a.]</td> <td data-bbox="786 1249 1461 1317">from and including [●] to but excluding the Maturity Date.</td> </tr> </tbody> </table> <p><b>"Percentage Interest Floor"</b> means the interest floor in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 1361 1461 1608"> <thead> <tr> <th data-bbox="539 1361 786 1429">Percentage Interest Floor</th> <th data-bbox="786 1361 1461 1429">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1429 786 1496">[●]% [p.a.]</td> <td data-bbox="786 1429 1461 1496">from and including the Interest Commencement Date to but excluding [●]</td> </tr> <tr> <td data-bbox="539 1496 786 1563">[●]% [p.a.]</td> <td data-bbox="786 1496 1461 1563">[from and including [●] to but excluding [●] [●]</td> </tr> <tr> <td colspan="2" data-bbox="539 1563 1461 1608"><i>[repeat rows as applicable]</i></td> </tr> <tr> <td data-bbox="539 1608 786 1675">[●]% [p.a.]</td> <td data-bbox="786 1608 1461 1675">from and including [●] to but excluding the Maturity Date.</td> </tr> </tbody> </table> <p><b>"D"</b> means the actual number of days in the relevant Interest Period.]</p> <p>Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be [zero (0)][the relevant negative percentage].</p> <p><b>"Reference Rate"</b> means [●].</p> <p>Where:</p> <p><b>"Relevant Financial Centre"</b> means [Frankfurt am Main][London][New York][Zurich][●].</p> <p><b>"Time of Listing"</b> means, in relation to an Interest Determination Date, the Relevant Time in the Relevant Financial Centre.</p> <p><b>"Interest Determination Date"</b> means, in relation to the Interest Rate and an Interest Period, the [day two Banking Days before the first day of the relevant Interest Period][<i>In case of range accrual: last day of the Interest Period</i>].</p>	Specified Interest Rate	Interest Period	[●]% [p.a.]	from and including the Interest Commencement Date to excluding [●]	[●]% [p.a.]	from and including [●] to but excluding [●] [●]	<i>[repeat rows as applicable]</i>		[●]% [p.a.]	from and including [●] to but excluding the Maturity Date	Percentage Interest Cap	Interest Period	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]	[●]% [p.a.]	from and including [●] to but excluding [●] [●]	<i>[repeat rows as applicable]</i>		[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.	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<i>[repeat rows as applicable]</i>																																
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	<p><b>"Interest Period"</b> means the period from and including the [Issue Date][●] to but excluding [●] (the first <b>"Interest Payment Date"</b>) and any period from and including an Interest Payment Date to but excluding the next Interest Payment Date. [The Interest Payment Dates will [not] be subject to the Business Day Convention.]</p> <p>The interest amount to be paid per Specified Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, [Applicable in case of a Leverage Factor: the Leverage Factor], the Specified Denomination and the Day Count Fraction for such Interest Period.</p> <p>[Applicable in case of various Interest Payment Dates: In relation to any other periods for which interest is to be calculated, the above provisions will apply, provided, however, that the Day Count Fraction will apply to the period for which interest is to be calculated.]</p> <p><u>[In case of product 4: fixed to floating interest rate, the following provision applies:</u></p> <p>Each Note will bear interest on the Specified Denomination per Note from the [Issue Date] [●] (the <b>"Interest Commencement Date"</b>) at an applicable Interest Rate [Applicable in case of a Leverage Factor: multiplied by [●]% (the <b>"Leverage Factor"</b>)], such interest being payable in arrear on each Interest Payment Date.</p> <p>Where:</p> <p><b>"Interest Payment Date"</b> means, in relation to the Fixed Rate Period, [[●] in each [year][half year][quarter][●], beginning on [●][●], on which interest will be payable in arrear, (each a <b>"Fixed Rate Payment Date"</b>)[, which in each case will [not] be subject to the Business Day Convention] and, in relation to the Floating Rate Period, [[●] in each [year][half year][quarter][●], beginning on [●][●] (each a <b>"Floating Rate Payment Date"</b>)[, which in each case will [not] be subject to the Business Day Convention].</p> <p>(a) Fixed rate phase</p> <p>[Applicable in case of one Interest Payment Date: Each Note will accrue interest from and including the Interest Commencement Date to but excluding [●] (the <b>"Fixed Rate End Date"</b>) (the <b>"Fixed Rate Period"</b>) at a rate of [●]% p.a. on the Fixed Rate Payment Date.]</p> <p>[Applicable in case of various Interest Payment Dates and step-up/down interest: Each Note will bear interest on the Specified Denomination per Note from and including the Interest Commencement Date to but excluding the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each a <b>"Fixed Rate Period"</b>). The Notes will bear interest at the following Interest Rates (the <b>"Interest Rates"</b>):</p> <p>[●]% [p.a.] from and including the Interest Commencement Date to but excluding [●]</p> <p>[[●]% [p.a.] from and including [●] to but excluding [●] [●]</p> <p>[repeat Interest Periods as applicable]</p> <p>[●]% [p.a.] from and including [●] to but excluding the Maturity Date.]]</p> <p>(b) Floating Rate Phase</p> <p>In the period from and including the Fixed Rate End Date to but excluding the Maturity Date (the <b>"Floating Rate Phase"</b>), the following will apply: each Note will bear interest on its Specified Denomination at the Interest Rate applicable at the Time of Listing from and including the Fixed Rate End Date to but excluding the first Floating Rate Payment Date and, subsequently, from and including each Floating Rate Payment Date to but excluding the next Floating Rate Payment Date (each such period, a <b>"Floating Rate Period"</b>).</p> <p>The Interest Rate will equal the Reference Rate applicable at the Time of Listing [[plus][less] a Margin at a rate of [●]% [p.a.]] (the <b>"Interest Rate"</b>). Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be [zero (0)][the relevant negative percentage].</p>
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*[Applicable in case of a maximum or Minimum Interest Rate:*  
The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period, by reference to the Reference Rate shown on the Screen Page at the Time of Listing on the Interest Determination Date, and will be in each Interest Period, as shown in the table below, [less than or equal to the Maximum Interest Rate] [and] [more than or equal to the Minimum Interest Rate] (the "Interest Rate").

<b>[Maximum Interest Rate</b>	<b>[Minimum Interest Rate</b>	<b>Interest Period</b>
[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]

*[repeat rows as applicable]*

[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.]
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*[In case of digital coupons:* The Interest Rate in each Interest Period at the Time of Listing will be, as shown in the table below, [lower than or equal to the interest cap] [and] [higher than or equal to the interest floor]. The Interest Rate will equal the Digital Interest Rate if the Reference Rate at the Time of Listing [is either (i)] [higher than the interest floor] [or] [(ii)] [lower than the interest cap] (the "Interest Rate").

<b>[Interest Cap</b>	<b>[Interest Floor</b>	<b>Digital Interest Rate</b>	<b>Interest Period</b>
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]

*[repeat rows as applicable]*

[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.]
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*[Applicable in case of range accrual:*

The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period as the product of the following components (the "Interest Rate"):

Specified Interest Rate x (N/D)

*[Applicable in case of a Margin:* [plus][less] a Margin at a rate of [●]% [p.a.]

Where:

"Specified Interest Rate" means the Interest Rate in each Interest Period as specified in the table below.

<b>Specified Interest Rate</b>	<b>Interest Period</b>
[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]

*[repeat rows as applicable]*

[●]% [p.a.]	from and including [●] to but excluding the Maturity Date
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"N" means the number of calendar days in the relevant Interest Period on which the Reference Rate is higher than [or equal to] the Percentage Interest

		<p>Floor and lower than [or equal to] the Percentage Interest Cap. If a calendar day is not a Banking Day, the (i) Reference Rate of the immediately preceding Banking Day, or (ii), if the determination of the Reference Rate is disrupted, the Reference Rate of the immediately preceding Banking Day determined instead, will apply.</p> <p><b>"Percentage Interest Cap"</b> means the interest cap in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 443 1465 622"> <thead> <tr> <th data-bbox="539 443 785 510">Percentage Interest Cap</th> <th data-bbox="785 443 1465 510">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 510 785 577">[●]% [p.a.]</td> <td data-bbox="785 510 1465 577">from and including the Interest Commencement Date but excluding [●]</td> </tr> <tr> <td data-bbox="539 577 785 622">[●]% [p.a.]</td> <td data-bbox="785 577 1465 622">[from and including [●] to but excluding [●]] [●]</td> </tr> </tbody> </table> <p><i>[repeat rows as applicable]</i></p> <table border="1" data-bbox="539 656 1465 701"> <tbody> <tr> <td data-bbox="539 656 785 701">[●]% [p.a.]</td> <td data-bbox="785 656 1465 701">from and including [●] to but excluding the Maturity Date</td> </tr> </tbody> </table> <p><b>"Percentage Interest Floor"</b> means the interest floor in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 757 1465 936"> <thead> <tr> <th data-bbox="539 757 785 824">Percentage Interest Floor</th> <th data-bbox="785 757 1465 824">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 824 785 891">[●]% [p.a.]</td> <td data-bbox="785 824 1465 891">from and including the Interest Commencement Date but excluding [●]</td> </tr> <tr> <td data-bbox="539 891 785 936">[●]% [p.a.]</td> <td data-bbox="785 891 1465 936">[from and including [●] to but excluding [●]] [●]</td> </tr> </tbody> </table> <p><i>[repeat rows as applicable]</i></p> <table border="1" data-bbox="539 969 1465 1014"> <tbody> <tr> <td data-bbox="539 969 785 1014">[●]% [p.a.]</td> <td data-bbox="785 969 1465 1014">from and including [●] to but excluding the Maturity Date</td> </tr> </tbody> </table> <p><b>"D"</b> means the actual number of days in the relevant Interest Period.]</p> <p>Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be [zero (0)][the relevant negative percentage].</p> <p><b>"Reference Rate"</b> means [●].</p> <p>Where:</p> <p><b>"Relevant Financial Centre"</b> means [Frankfurt am Main][London][New York][Zurich][●].</p> <p><b>"Time of Listing"</b> means, in relation to an Interest Determination Date, the Relevant Time in the Relevant Financial Centre.</p> <p><b>"Interest Determination Date"</b> means, in relation to the Interest Rate and an Interest Period, the [day two Banking Days before the first day of the relevant Interest Period][<i>In case of range accrual</i>: last day of the Interest Period].</p> <p><b>"Interest Period"</b> means the Fixed Rate Period or the Floating Rate Period, respectively.</p> <p>The interest amount to be paid per Specified Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, [<i>Applicable in case of a Leverage Factor</i>: the Leverage Factor] the Specified Denomination and the Day Count Fraction for such Interest Period.</p> <p>[<i>Applicable in case of various Interest Payment Dates</i>: In relation to any other periods for which interest is to be calculated, the above provisions will apply, provided, however, that the Day Count Fraction will apply to the period for which interest is to be calculated.]]</p> <p>[Only cash is disbursed.]</p> <p><u>Indication of yield</u></p> <p>The yield is equal to [●].</p> <p><u>Representative of the Noteholders</u></p> <p>Not applicable. There is no representative of the Noteholders.]</p>	Percentage Interest Cap	Interest Period	[●]% [p.a.]	from and including the Interest Commencement Date but excluding [●]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date	Percentage Interest Floor	Interest Period	[●]% [p.a.]	from and including the Interest Commencement Date but excluding [●]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date
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[●]% [p.a.]	from and including [●] to but excluding the Maturity Date																	

[C.10] 2	<b>Derivative component in the interest payment</b>	<p>See C.9.</p> <p><i>[In case of product 1 – zero-coupon Notes, insert:</i> Not applicable. The Notes will not bear interest.]</p> <p><i>[In case of product 2 – fixed rate Notes, insert:</i> Not applicable. The Notes do not provide for a derivative component in the interest payment.]</p> <p><i>[In cases of products 3 and 4 – floating rate, or fixed to floating rate, Notes, insert:</i> The amount of interest to be paid will depend on the performance of the Reference Rate (reference value). The lower the Reference Rate, the lower the interest amount to be paid <i>[In case of Notes providing for range accrual:</i> subject to any applicable barrier].</p> <p>As limited recourse is applicable, the amount of interest to be paid per Note depends on any amounts received under the Reference Assets[.][and] [under the Hedging Agreement] [and] [under the Securities Agreement]. The interest amount may also be 0 (zero).]</p>
C.11	<b>Admission to trading</b>	<p>[Not applicable. It is currently not intended to apply for admission to trading in a regulated market.]</p> <p>[It is intended for the Notes to be admitted to trading in [●] of [●]. Such admission to trading is scheduled for [●].] [It is intended to make an application to the effect that Notes may only be transferred at a minimum tradable amount or any integral multiple thereof. The minimum tradable amount is [EUR][USD][●] [[●] Notes]. The Notes' tradability according to the prices continuously quoted will depend on the provisions and rules of the relevant stock exchange.]</p> <p>[In addition, it is intended for the Notes to be introduced in [●] of [●].]</p>
C.12	<b>Minimum denomination</b>	The minimum denomination is [EUR][USD][●] [1,000.00][●].
[C.15] 3	<b>The value of the investment is affected by the value of the underlying</b>	<p><u>Interest</u></p> <p><i>[In case of product 1: zero-coupon Notes, the following provision applies:</i> The Notes will not bear any interest prior to the Maturity Date.]</p> <p><i>[In case of product 2: fixed interest rate, the following provision applies:</i></p> <p>Each Note will bear interest on the Specified Denomination per Note from and including the [Issue Date] [●] (the "<b>Interest Commencement Date</b>") to but excluding</p> <p><i>[Applicable in case of one interest payment date:</i> the Interest Payment Date (the "<b>Interest Period</b>"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "<b>Interest Rate</b>"). Such interest will be payable in arrear on the Interest Payment Date.]</p> <p><i>[Applicable in case of various interest payment dates:</i> the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "<b>Interest Period</b>"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "<b>Interest Rate</b>"). Such interest will be payable in arrear on each Interest Payment Date. The first interest payment will be made on [●].]</p> <p><i>[Applicable in case of step-up/down interest:</i> the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "<b>Interest Period</b>"). The Notes will bear interest at the following Interest Rates (the "<b>Interest Rates</b>"):</p> <p style="padding-left: 40px;">[●]% [p.a.] from and including the Interest Commencement Date to but excluding [●]</p> <p style="padding-left: 40px;">[[●]% [p.a.] from and including [●] to but excluding [●]] [●]</p> <p style="padding-left: 40px;"><i>[repeat Interest Periods as applicable]</i></p> <p style="padding-left: 40px;">[●]% [p.a.] from and including [●] to but excluding the Maturity Date.]]</p> <p>Where:</p>

<sup>2</sup> Insert only if the specified denomination is less than EUR 100,000 and the redemption amount is 100%.

<sup>3</sup> Insert Elements C.15 – C.20 only if the specified denomination is less than EUR 100,000 and the redemption amount is not 100%.

		<p><b>"Interest Payment Date"</b> means [[●] [in each [year][half year][quarter]][●], beginning on [●]][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].]</p> <p><i>[In case of product 3: floating Interest Rate, the following provision applies:</i></p> <p>Each Note will bear interest on the Specified Denomination per Note from the [Issue Date] [●] (the <b>"Interest Commencement Date"</b>) at an applicable Interest Rate [multiplied by [●]% (the <b>"Leverage Factor"</b>)], such interest being payable in arrear on each Interest Payment Date.</p> <p>Where:</p> <p><b>"Interest Payment Date"</b> means [[●] [in each [year][half year][quarter]][●], beginning on [●]][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].]</p> <p><i>[If no maximum or Minimum Interest Rate is applicable, insert:</i></p> <p>The Interest Rate will equal the Reference Rate applicable at the Time of Listing [plus][less] a Margin at a rate of [●]% [p.a.] (the <b>"Interest Rate"</b>).]</p> <p><i>[Applicable in case of a maximum or Minimum Interest Rate:</i></p> <p>The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period, by reference to the Reference Rate shown on the Screen Page at the Time of Listing on the Interest Determination Date, and will be in each Interest Period, as shown in the table below, [less than or equal to the Maximum Interest Rate] [and] [more than or equal to the Minimum Interest Rate] (the <b>"Interest Rate"</b>).</p> <table border="1" data-bbox="539 981 1445 1211"> <thead> <tr> <th data-bbox="539 981 715 1077">[Maximum Interest Rate]</th> <th data-bbox="715 981 922 1077">[Minimum Interest Rate]</th> <th data-bbox="922 981 1445 1077">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1077 715 1144">[●]% [p.a.]</td> <td data-bbox="715 1077 922 1144">[●]% [p.a.]</td> <td data-bbox="922 1077 1445 1144">from and including the Interest Commencement Date to but excluding [●]</td> </tr> <tr> <td data-bbox="539 1144 715 1211">[●]% [p.a.]</td> <td data-bbox="715 1144 922 1211">[●]% [p.a.]</td> <td data-bbox="922 1144 1445 1211">[from and including [●] to but excluding [●]] [●]</td> </tr> </tbody> </table> <p><i>[repeat rows as applicable]</i></p> <table border="1" data-bbox="539 1249 1445 1317"> <tbody> <tr> <td data-bbox="539 1249 715 1317">[●]% [p.a.]</td> <td data-bbox="715 1249 922 1317">[●]% [p.a.]</td> <td data-bbox="922 1249 1445 1317">from and including [●] to but excluding the Maturity Date]</td> </tr> </tbody> </table> <p><i>[In case of digital coupons:</i></p> <p>The Interest Rate in each Interest Period at the Time of Listing will be, as shown in the table below, [lower than or equal to the interest cap] [and] [higher than or equal to the interest floor]. The Interest Rate will equal the Digital Interest Rate if the Reference Rate at the Time of Listing [is either (i)] [higher than the interest floor] [or] [(ii)] [lower than the interest cap] (the <b>"Interest Rate"</b>).</p> <table border="1" data-bbox="539 1541 1445 1809"> <thead> <tr> <th data-bbox="539 1541 667 1637">[Interest Cap]</th> <th data-bbox="667 1541 810 1637">[Interest Floor]</th> <th data-bbox="810 1541 975 1637">Digital Interest Rate</th> <th data-bbox="975 1541 1445 1637">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1637 667 1733">[●]% [p.a.]</td> <td data-bbox="667 1637 810 1733">[●]% [p.a.]</td> <td data-bbox="810 1637 975 1733">[●]% [p.a.]</td> <td data-bbox="975 1637 1445 1733">from and including the Interest Commencement Date to but excluding [●]</td> </tr> <tr> <td data-bbox="539 1733 667 1809">[●]% [p.a.]</td> <td data-bbox="667 1733 810 1809">[●]% [p.a.]</td> <td data-bbox="810 1733 975 1809">[●]% [p.a.]</td> <td data-bbox="975 1733 1445 1809">[from and including [●] to but excluding [●]] [●]</td> </tr> </tbody> </table> <p><i>[repeat rows as applicable]</i></p> <table border="1" data-bbox="539 1848 1445 1915"> <tbody> <tr> <td data-bbox="539 1848 667 1915">[●]% [p.a.]</td> <td data-bbox="667 1848 810 1915">[●]% [p.a.]</td> <td data-bbox="810 1848 975 1915">[●]% [p.a.]</td> <td data-bbox="975 1848 1445 1915">from and including [●] to but excluding the Maturity Date</td> </tr> </tbody> </table> <p><i>[Applicable in case of range accrual:</i></p> <p>The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest</p>	[Maximum Interest Rate]	[Minimum Interest Rate]	Interest Period	[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]	[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]	[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date]	[Interest Cap]	[Interest Floor]	Digital Interest Rate	Interest Period	[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]	[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]	[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date
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[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]																												
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[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date																											

		<p>Determination Date relating to that Interest Period as the product of the following components (the "Interest Rate"):  Specified Interest Rate x (N/D)  [[plus][less] a Margin at a rate of [●]% [p.a.]  Where:  <b>"Specified Interest Rate"</b> means the Interest Rate in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 465 1452 672"> <thead> <tr> <th data-bbox="539 465 786 533">Specified Interest Rate</th> <th data-bbox="786 465 1452 533">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 533 786 600">[●]% [p.a.]</td> <td data-bbox="786 533 1452 600">from and including the Interest Commencement Date to excluding [●]</td> </tr> <tr> <td data-bbox="539 600 786 667">[●]% [p.a.]</td> <td data-bbox="786 600 1452 667">from and including [●] to but excluding [●] [●]</td> </tr> <tr> <td colspan="2" data-bbox="539 667 1452 689"><i>[repeat rows as applicable]</i></td> </tr> <tr> <td data-bbox="539 689 786 723">[●]% [p.a.]</td> <td data-bbox="786 689 1452 723">from and including [●] to but excluding the Maturity Date</td> </tr> </tbody> </table> <p><b>"N"</b> means the number of calendar days in the relevant Interest Period on which the Reference Rate is higher than [or equal to] the Percentage Interest Floor and lower than [or equal to] the Percentage Interest Cap. If a calendar day is not a Banking Day, the (i) Reference Rate of the immediately preceding Banking Day, or (ii), if the determination of the Reference Rate is disrupted, the Reference Rate of the immediately preceding Banking Day determined instead, will apply.  <b>"Percentage Interest Cap"</b> means the interest cap in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 1003 1452 1209"> <thead> <tr> <th data-bbox="539 1003 786 1070">Percentage Interest Cap</th> <th data-bbox="786 1003 1452 1070">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1070 786 1137">[●]% [p.a.]</td> <td data-bbox="786 1070 1452 1137">from and including the Interest Commencement Date to but excluding [●]</td> </tr> <tr> <td data-bbox="539 1137 786 1205">[●]% [p.a.]</td> <td data-bbox="786 1137 1452 1205">from and including [●] to but excluding [●] [●]</td> </tr> <tr> <td colspan="2" data-bbox="539 1205 1452 1227"><i>[repeat rows as applicable]</i></td> </tr> <tr> <td data-bbox="539 1227 786 1261">[●]% [p.a.]</td> <td data-bbox="786 1227 1452 1261">from and including [●] to but excluding the Maturity Date.</td> </tr> </tbody> </table> <p><b>"Percentage Interest Floor"</b> means the interest floor in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 1339 1452 1545"> <thead> <tr> <th data-bbox="539 1339 786 1406">Percentage Interest Floor</th> <th data-bbox="786 1339 1452 1406">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 1406 786 1473">[●]% [p.a.]</td> <td data-bbox="786 1406 1452 1473">from and including the Interest Commencement Date to but excluding [●]</td> </tr> <tr> <td data-bbox="539 1473 786 1541">[●]% [p.a.]</td> <td data-bbox="786 1473 1452 1541">[from and including [●] to but excluding [●] [●]</td> </tr> <tr> <td colspan="2" data-bbox="539 1541 1452 1563"><i>[repeat rows as applicable]</i></td> </tr> <tr> <td data-bbox="539 1563 786 1597">[●]% [p.a.]</td> <td data-bbox="786 1563 1452 1597">from and including [●] to but excluding the Maturity Date.</td> </tr> </tbody> </table> <p><b>"D"</b> means the actual number of days in the relevant Interest Period.]  Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be [zero (0)][the relevant negative percentage].  <b>"Reference Rate"</b> means [●].  Where:  <b>"Relevant Financial Centre"</b> means [Frankfurt am Main][London][New York][Zurich][●].  <b>"Time of Listing"</b> means, in relation to an Interest Determination Date, the Relevant Time in the Relevant Financial Centre.  <b>"Interest Determination Date"</b> means, in relation to the Interest Rate and an Interest Period, the [day two Banking Days before the first day of the relevant Interest Period][<i>In case of range accrual: last day of the Interest Period</i>].</p>	Specified Interest Rate	Interest Period	[●]% [p.a.]	from and including the Interest Commencement Date to excluding [●]	[●]% [p.a.]	from and including [●] to but excluding [●] [●]	<i>[repeat rows as applicable]</i>		[●]% [p.a.]	from and including [●] to but excluding the Maturity Date	Percentage Interest Cap	Interest Period	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]	[●]% [p.a.]	from and including [●] to but excluding [●] [●]	<i>[repeat rows as applicable]</i>		[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.	Percentage Interest Floor	Interest Period	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]	[●]% [p.a.]	[from and including [●] to but excluding [●] [●]	<i>[repeat rows as applicable]</i>		[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.
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<i>[repeat rows as applicable]</i>																																
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<i>[repeat rows as applicable]</i>																																
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	<p><b>"Interest Period"</b> means the period from and including the [Issue Date][●] to but excluding [●] (the first <b>"Interest Payment Date"</b>) and any period from and including an Interest Payment Date to but excluding the next Interest Payment Date. [The Interest Payment Dates will [not] be subject to the Business Day Convention.]</p> <p>The interest amount to be paid per Specified Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, [Applicable in case of a Leverage Factor: the Leverage Factor], the Specified Denomination and the Day Count Fraction for such Interest Period.</p> <p>[Applicable in case of various Interest Payment Dates: In relation to any other periods for which interest is to be calculated, the above provisions will apply, provided, however, that the Day Count Fraction will apply to the period for which interest is to be calculated.]</p> <p><u>[In case of product 4: fixed to floating interest rate, the following provision applies:</u></p> <p>Each Note will bear interest on the Specified Denomination per Note from the [Issue Date] [●] (the <b>"Interest Commencement Date"</b>) at an applicable Interest Rate [Applicable in case of a Leverage Factor: multiplied by [●]% (the <b>"Leverage Factor"</b>)], such interest being payable in arrear on each Interest Payment Date.</p> <p>Where:</p> <p><b>"Interest Payment Date"</b> means, in relation to the Fixed Rate Period, [[●] in each [year][half year][quarter][●], beginning on [●][●], on which interest will be payable in arrear, (each a <b>"Fixed Rate Payment Date"</b>)[, which in each case will [not] be subject to the Business Day Convention] and, in relation to the Floating Rate Period, [[●] in each [year][half year][quarter][●], beginning on [●][●] (each a <b>"Floating Rate Payment Date"</b>)[, which in each case will [not] be subject to the Business Day Convention].</p> <p>(a) Fixed rate phase</p> <p>[Applicable in case of one Interest Payment Date: Each Note will accrue interest from and including the Interest Commencement Date to but excluding [●] (the <b>"Fixed Rate End Date"</b>) (the <b>"Fixed Rate Period"</b>) at a rate of [●]% p.a. on the Fixed Rate Payment Date.]</p> <p>[Applicable in case of various Interest Payment Dates and step-up/down interest: Each Note will bear interest on the Specified Denomination per Note from and including the Interest Commencement Date to but excluding the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each a <b>"Fixed Rate Period"</b>). The Notes will bear interest at the following Interest Rates (the <b>"Interest Rates"</b>):</p> <p>[●]% [p.a.] from and including the Interest Commencement Date to but excluding [●]</p> <p>[[●]% [p.a.] from and including [●] to but excluding [●] [●]</p> <p>[repeat Interest Periods as applicable]</p> <p>[●]% [p.a.] from and including [●] to but excluding the Maturity Date.]]</p> <p>(b) Floating Rate Phase</p> <p>In the period from and including the Fixed Rate End Date to but excluding the Maturity Date (the <b>"Floating Rate Phase"</b>), the following will apply: each Note will bear interest on its Specified Denomination at the Interest Rate applicable at the Time of Listing from and including the Fixed Rate End Date to but excluding the first Floating Rate Payment Date and, subsequently, from and including each Floating Rate Payment Date to but excluding the next Floating Rate Payment Date (each such period, a <b>"Floating Rate Period"</b>).</p> <p>The Interest Rate will equal the Reference Rate applicable at the Time of Listing [[plus][less] a Margin at a rate of [●]% [p.a.]] (the <b>"Interest Rate"</b>). Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be [zero (0)][the relevant negative percentage].</p>
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<p><i>[Applicable in case of a maximum or Minimum Interest Rate:</i></p> <p>The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period, by reference to the Reference Rate shown on the Screen Page at the Time of Listing on the Interest Determination Date, and will be in each Interest Period, as shown in the table below, [less than or equal to the Maximum Interest Rate] [and] [more than or equal to the Minimum Interest Rate] (the "Interest Rate").</p>			
<b>[Maximum Interest Rate]</b>	<b>[Minimum Interest Rate]</b>	<b>Interest Period</b>	
[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]	
[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]	
<i>[repeat rows as applicable]</i>			
[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.]	
<p><i>[In case of digital coupons:</i> The Interest Rate in each Interest Period at the Time of Listing will be, as shown in the table below, [lower than or equal to the interest cap] [and] [higher than or equal to the interest floor]. The Interest Rate will equal the Digital Interest Rate if the Reference Rate at the Time of Listing [is either (i)] [higher than the interest floor] [or] [(ii)] [lower than the interest cap] (the "Interest Rate").</p>			
<b>[Interest Cap]</b>	<b>[Interest Floor]</b>	<b>Digital Interest Rate</b>	<b>Interest Period</b>
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>			
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.]
<p><i>[Applicable in case of range accrual:</i></p> <p>The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period as the product of the following components (the "Interest Rate"):</p> <p>Specified Interest Rate x (N/D)</p> <p><i>[Applicable in case of a Margin:</i> [plus][less] a Margin at a rate of [●]% [p.a.]</p> <p>Where:</p> <p>"Specified Interest Rate" means the Interest Rate in each Interest Period as specified in the table below.</p>			
<b>Specified Interest Rate</b>		<b>Interest Period</b>	
[●]% [p.a.]		from and including the Interest Commencement Date to but excluding [●]	
[●]% [p.a.]		[from and including [●] to but excluding [●]] [●]	
<i>[repeat rows as applicable]</i>			
[●]% [p.a.]		from and including [●] to but excluding the Maturity Date	
<p>"N" means the number of calendar days in the relevant Interest Period on which the Reference Rate is higher than [or equal to] the Percentage Interest</p>			

		<p>Floor and lower than [or equal to] the Percentage Interest Cap. If a calendar day is not a Banking Day, the (i) Reference Rate of the immediately preceding Banking Day, or (ii), if the determination of the Reference Rate is disrupted, the Reference Rate of the immediately preceding Banking Day determined instead, will apply.</p> <p><b>"Percentage Interest Cap"</b> means the interest cap in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 443 1457 622"> <thead> <tr> <th data-bbox="539 443 786 510">Percentage Interest Cap</th> <th data-bbox="786 443 1457 510">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 510 786 577">[●]% [p.a.]</td> <td data-bbox="786 510 1457 577">from and including the Interest Commencement Date but excluding [●]</td> </tr> <tr> <td data-bbox="539 577 786 622">[●]% [p.a.]</td> <td data-bbox="786 577 1457 622">[from and including [●] to but excluding [●]] [●]</td> </tr> </tbody> </table> <p><i>[repeat rows as applicable]</i></p> <table border="1" data-bbox="539 656 1457 701"> <tbody> <tr> <td data-bbox="539 656 786 701">[●]% [p.a.]</td> <td data-bbox="786 656 1457 701">from and including [●] to but excluding the Maturity Date</td> </tr> </tbody> </table> <p><b>"Percentage Interest Floor"</b> means the interest floor in each Interest Period as specified in the table below.</p> <table border="1" data-bbox="539 757 1457 936"> <thead> <tr> <th data-bbox="539 757 786 824">Percentage Interest Floor</th> <th data-bbox="786 757 1457 824">Interest Period</th> </tr> </thead> <tbody> <tr> <td data-bbox="539 824 786 891">[●]% [p.a.]</td> <td data-bbox="786 824 1457 891">from and including the Interest Commencement Date but excluding [●]</td> </tr> <tr> <td data-bbox="539 891 786 936">[●]% [p.a.]</td> <td data-bbox="786 891 1457 936">[from and including [●] to but excluding [●]] [●]</td> </tr> </tbody> </table> <p><i>[repeat rows as applicable]</i></p> <table border="1" data-bbox="539 969 1457 1014"> <tbody> <tr> <td data-bbox="539 969 786 1014">[●]% [p.a.]</td> <td data-bbox="786 969 1457 1014">from and including [●] to but excluding the Maturity Date</td> </tr> </tbody> </table> <p><b>"D"</b> means the actual number of days in the relevant Interest Period.]</p> <p>Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be [zero (0)][the relevant negative percentage].</p> <p><b>"Reference Rate"</b> means [●].</p> <p>Where:</p> <p><b>"Relevant Financial Centre"</b> means [Frankfurt am Main][London][New York][Zurich][●].</p> <p><b>"Time of Listing"</b> means, in relation to an Interest Determination Date, the Relevant Time in the Relevant Financial Centre.</p> <p><b>"Interest Determination Date"</b> means, in relation to the Interest Rate and an Interest Period, the [day two Banking Days before the first day of the relevant Interest Period][<i>In case of range accrual: last day of the Interest Period</i>].</p> <p><b>"Interest Period"</b> means the Fixed Rate Period or the Floating Rate Period, respectively.</p> <p>The interest amount to be paid per Specified Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, [<i>Applicable in case of a Leverage Factor: the Leverage Factor</i>] the Specified Denomination and the Day Count Fraction for such Interest Period.</p> <p>[<i>Applicable in case of various Interest Payment Dates: In relation to any other periods for which interest is to be calculated, the above provisions will apply, provided, however, that the Day Count Fraction will apply to the period for which interest is to be calculated.</i>]</p> <p><u>[In case of product 5: notes the payments on which are dependent on the reference asset and if payment of interest is not specified as applicable, the following provision applies:</u></p> <p>The Notes will not bear any interest.]</p> <p><u>[In case of product 5: notes the payments on which are dependent on the reference asset and if payment of a fixed interest rate is specified as applicable, the following provision applies:</u></p>	Percentage Interest Cap	Interest Period	[●]% [p.a.]	from and including the Interest Commencement Date but excluding [●]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date	Percentage Interest Floor	Interest Period	[●]% [p.a.]	from and including the Interest Commencement Date but excluding [●]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date
Percentage Interest Cap	Interest Period																	
[●]% [p.a.]	from and including the Interest Commencement Date but excluding [●]																	
[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]																	
[●]% [p.a.]	from and including [●] to but excluding the Maturity Date																	
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[●]% [p.a.]	from and including the Interest Commencement Date but excluding [●]																	
[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]																	
[●]% [p.a.]	from and including [●] to but excluding the Maturity Date																	

	<p>Each Note will bear interest on the Specified Denomination per Note from and including the [Issue Date][●] (the "<b>Interest Commencement Date</b>") to but excluding</p> <p><u>[Applicable in case of one interest payment date:</u> the Interest Payment Date (the "<b>Interest Period</b>"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "<b>Interest Rate</b>"). Such interest will be payable in arrear on the Interest Payment Date.]</p> <p><u>[Applicable in case of various interest payment dates:</u> the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "<b>Interest Period</b>"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "<b>Interest Rate</b>"). Such interest will be payable in arrear on each Interest Payment Date. The first interest payment will be made on [●].]</p> <p><u>[Applicable in case of step-up/down interest:</u> the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "<b>Interest Period</b>"). The Notes will bear interest at the following Interest Rates (the "<b>Interest Rates</b>"):</p> <p>[●]% [p.a.] from and including the Interest Commencement Date to but excluding [●]</p> <p>[[●]% [p.a.] from and including [●] to but excluding [●]] [●]</p> <p><i>[Repeat Interest Periods as applicable]</i></p> <p>[●]% [p.a.] from and including [●] to but excluding [the Maturity Date].]</p> <p>Where:</p> <p>"<b>Interest Payment Date</b>" means [[●] [in each [year][half year][quarter]][●], beginning on [●]][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].]</p> <p><u>[In case of product 5: notes the payments on which are dependent on the reference asset the following provision applies:</u></p> <p>The amount of the interest payment will depend on the amounts actually received by the Issuer from the Reference Entity [and] [from the] [from each] [Hedging Counterparty] [and] [from the][from each] [Securities Agreement Counterparty].]</p> <p>Each Note will bear interest on the Specified Denomination per Note from and including the [Issue Date] [●] (the "<b>Interest Commencement Date</b>") equal to an applicable interest amount, such interest amount being payable in arrear on each Interest Payment Date.</p> <p>Where:</p> <p>"<b>Interest Payment Date</b>" means [[●] [in each [year][half year][quarter]][●], beginning on [●]][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].]</p> <p>The interest amount to be paid per Specified Denomination in respect of a Note for an Interest Period will be equal to [the Multiplier multiplied by] [the difference between]</p> <p>[(i)] the sum of all interest amounts actually received by the Issuer during the relevant Interest Period and other payments, including dividends, related to the relevant Reference Asset [and any Income from the Hedging Agreement] [and] [any Income from the Securities Agreement]</p> <p>[[ (ii)] [less] [any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Maturity Date, [and]]</p>
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		<p>[[ (ii) ] [ (iii) ] [and] [less] [ (a) ] [the Administrative Costs of the Issuer [incurred and not yet paid for [●] [the current Interest Period]],] [ (b) the Advisory Fee,] [[ (b) ] [[ (●) ] any Costs of the Hedging Agreement] [and] [[ (●) ] any due Payments to the Securities Agreement Counterparty made by the Interest Payment Date]] [ , ]</p> <p>[and the interest amount will be limited to the Maximum Amount.] [and the interest amount will be not less than the Minimum Amount.] [and the interest amount will be limited to the Maximum Amount and not less than the Minimum Amount.]</p> <p>Where:</p> <p><b>"Multiplier"</b> means [●].]</p> <p><b>"Income from the Hedging Agreement"</b> means any amounts received by the Issuer from the Hedging Counterparty under an existing Hedging Agreement during the relevant Interest Period.</p> <p><b>"Costs of the Hedging Agreement"</b> means any amounts paid by the Issuer to the Hedging Counterparty under an existing Hedging Agreement during the relevant Interest Period.]</p> <p><b>"Income from the Securities Agreement"</b> means any amounts received by the Issuer from the Securities Agreement Counterparty under an existing Securities Agreement during the relevant Interest Period.</p> <p><b>"Payments to the Securities Agreement Counterparty"</b> means any amounts paid by the Issuer to the relevant Securities Agreement Counterparty under an existing Securities Agreement during the relevant Interest Period.]</p> <p><b>"Maximum Amount"</b> means [●].]</p> <p><b>"Minimum Amount"</b> means [●].]</p> <p><b>"Interest Period"</b> means the period from and including the [Issue Date][●] to but excluding [●] and any period from and including an Interest Payment Date to but excluding the next Interest Payment Date. The Interest Payment Dates will [not] be subject to the Business Day Convention.]</p> <p><u>Redemption</u></p> <p><i>[In cases of products 1 – 4, insert: Not applicable. The redemption amount is not linked to the Reference Asset's performance.]</i></p> <p><i>[In case of product 5 – Notes the payments on which are dependent on the Reference Asset: Investors will participate in the performance of the relevant underlying Reference Asset as of the Maturity Date. The redemption amount per Note will depend on the proceeds from the Reference Assets. The proceeds from the Reference Assets will correspond to the sale proceeds of the Reference Assets actually received by the Issuer [and] [the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] [the settlement amounts received under the Hedging Agreement, less any costs incurred for the termination of the relevant Hedging Agreements]. Investors bear the risk that the redemption amount may also be 0 (zero).]</i></p>
C.16	<p><b>Expiration or maturity date of the derivative securities/exercise date or final reference date</b></p>	<p>The maturity date is [●] (the "<b>Maturity Date</b>").</p>

C.17	<b>Settlement procedure of the derivative securities</b>	All amounts are paid by the Issuer, through the Paying Agent, by transfer to [Euroclear Bank SA/NV][Clearstream Banking AG][Clearstream Luxembourg] for further transfer to the Noteholders.
C.18	<b>Description of how the return on derivative securities takes place</b>	<p>Unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the redemption amount in the Issue Currency to the Noteholder on the Maturity Date.</p> <p><i>[In cases of products 1 – 4, insert: The Notes provide for redemption at a rate of [●] [●] of the Specified Denomination.]<sup>4</sup></i></p> <p><i>[In case of product 5, insert: The Notes provide for redemption at a redemption amount equal to the Sale Proceeds of the Reference Assets actually received by the Issuer [and] [the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] [the settlement amounts received under the Hedging Agreement, less any costs incurred for the termination of the relevant Hedging Agreement] [and] [less any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Maturity Date] [and] [less any Administrative Costs of the Issuer that have not yet been paid], divided by the number of the Notes then outstanding. The redemption amount may also be 0 (zero).]</i></p> <p>The time of redemption may be postponed as a result of a postponement of the Reference Assets' [maturity date][redemption date].]</p> <p><i>[In case of product 5: Interest payments are dependent on the Reference Asset, the following provision applies:</i></p> <p>The amount of the interest payment will depend on the amounts actually received by the Issuer from the Reference Entity [and] [from the] [from each] [Hedging Counterparty] [and] [from the][from each] [Securities Agreement Counterparty].]</p> <p>Each Note will bear interest on the Specified Denomination per Note from the [Issue Date] [●] (the "<b>Interest Commencement Date</b>") equal to an applicable interest amount; such interest being payable in arrear on each Interest Payment Date.</p> <p>Where:</p> <p><b>"Interest Payment Date"</b> means [[●] [in each [year][half year][quarter]][●], beginning on [●][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].</p> <p>The interest amount to be paid per Specified Denomination in respect of a Note for an Interest Period will be equal to:</p> <p>[the Multiplier multiplied by] [the difference between]</p> <p>[(i) the sum of all interest amounts actually received by the Issuer during the relevant Interest Period and other payments, including dividends, related to the relevant Reference Asset and [the Income from the Hedging Agreement] [and] [the Income from the Securities Agreement]]</p> <p>[[ (ii) [less] [any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Maturity Date, [and]]</p> <p>[[ (iii) [and] [less] [(a) [Administrative Costs of the Issuer] [(b) the Advisory Fee,] [(b)][(c)] the Costs of the Hedging Agreement] [and] [(b)][(c)][(d)] any due Payments to the Securities Agreement Counterparty made by the Interest Payment Date] ]].]</p> <p>[and the interest amount will be capped at the level of the Maximum Amount.] [and the interest amount will be not less than the Minimum Amount.] [and the</p>

<sup>4</sup> Not to be inserted in case the redemption amount is 100%.

	<p>interest amount will be capped at the level of the Maximum Amount and will be not less than the Minimum Amount.]</p> <p>Where:</p> <p>["Multiplier" means [●].]</p> <p>["Income from the Hedging Agreement" means any amounts received by the Issuer from the Hedging Counterparty under an existing Hedging Agreement during the relevant Interest Period.</p> <p>"Costs of the Hedging Agreement" means any amounts paid by the Issuer to the Hedging Counterparty under an existing Hedging Agreement during the relevant Interest Period.]</p> <p>["Income from the Securities Agreement" means any amounts received by the Issuer from the Securities Agreement Counterparty under an existing Securities Agreement during the relevant Interest Period.</p> <p>"Payments to the Securities Agreement Counterparty" means any amounts paid by the Issuer to the relevant Securities Agreement Counterparty under an existing Securities Agreement during the relevant Interest Period.</p> <p>["Maximum Amount" means [●].]</p> <p>["Minimum Amount" means [●].]</p> <p>"Interest Period" means the period from and including the [Issue Date][●] to but excluding [●] and any period from and including an Interest Payment Date to but excluding the next Interest Payment Date. The Interest Payment Dates will [not] be subject to the Business Day Convention.]</p> <p><u><i>[In case of product 5: Notes the payments on which are dependent on the Reference Asset (fixed interest rate), the following provision applies:</i></u></p> <p>Each Note will bear interest on the Specified Denomination per Note from and including the [Issue Date][●] (the "Interest Commencement Date") to but excluding</p> <p><i>[Applicable in case of one Interest Payment Date:</i> the Interest Payment Date (the "Interest Period"). During the Interest Period the Notes will bear interest at a rate of [●]% [p.a.] (the "Interest Rate"). Such interest will be payable in arrear on the Interest Payment Date.]</p> <p><i>[Applicable in case of various Interest Payment Dates:</i> the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "Interest Period"). During the Interest Period the Notes will bear interest at a rate of [●]% [p.a.] (the "Interest Rate"). Such interest will be payable in arrear on each Interest Payment Date. The first interest payment will be made on [●].]</p> <p><i>[Applicable in case of step-up/down interest:</i> the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "Interest Period"). The Notes will bear interest at the following Interest Rates (the "Interest Rates"):</p> <p>[●]% [p.a.] from and including the Interest Commencement Date to but excluding [●]</p> <p>[[●]% [p.a.] from and including [●] to but excluding [●]]</p> <p><i>[repeat Interest Periods as applicable]</i></p> <p>[●]% [p.a.] from and including [●] to but excluding the Maturity Date.]</p> <p>Interest will be payable in arrear on each Interest Payment Date. The first interest payment will be made on [●].]</p> <p>Where:</p> <p>The Interest Period will [not] be subject to the Business Day Convention.</p> <p>"Interest Payment Date" means [●] [in each [year][half year][quarter]][●], beginning on [●][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].</p> <p>The interest amount to be paid per outstanding Specified Denomination in respect of a Note for an Interest Period will be equal to the product of the</p>
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		<p>Interest Rate, the outstanding Specified Denomination and the Day Count Fraction for such Interest Period.</p> <p><i>[Applicable in case of various Interest Payment Dates or step-up/down interest:</i> In relation to any other periods for which interest is to be calculated, the above provisions will apply, provided, however, that the Day Count Fraction will apply to the period for which interest is to be calculated.]</p> <p>[The Calculation Agent will calculate the interest amount for the relevant Interest Period. It will further make the relevant determination or calculation, as the case may be, and cause the interest amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and the Noteholders as soon as possible after their determination at the Issuer's reasonable discretion (section 315 BGB).]</p> <p>[In the event of a postponement of the scheduled maturity date of the Reference Assets, the Notes will accrue interest for the period from the Maturity Date to the Postponed Maturity Date. For this additional Interest Period, the Notes will accrue interest on <i>[Applicable in case of the same series of reference assets:</i> their outstanding Specified Denomination] <i>[Applicable in case of a basket of different reference assets:</i> the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the outstanding specified denomination of the Reference Assets with such a postponed maturity, in accordance with the weighting of such Reference Assets (the "<b>Proportionate Specified Denomination</b>") at the applicable Interest Rate]. The interest amount will become payable ten Banking Days after the Postponed Maturity Date.]</p> <p>Only cash is disbursed.</p>				
<b>C.19</b>	<b>Exercise price/final reference price of the underlying</b>	<p><i>[In cases of products 1 – 4, insert:</i> Not applicable. The redemption amount equals a predetermined percentage of the Specified Denomination.]</p> <p><i>[In case of product 5: Notes the payments on which are dependent on the Reference Asset, insert:</i> The income from the Notes is based on the proceeds from the Sale Proceeds of the Reference Assets actually received by the Issuer.]</p>				
<b>C.20</b>	<b>Type of underlying/ place where information on the underlying is available</b>	<p>[The Reference Asset is a][The Reference Assets consist of] [a basket of] [security][securities][,] [securitised debt securities][,] [equity securities][,] [financial instrument[s]][,] [unit[s]][,] [and] [a] [money market account [maintained with the Custodian]][,] [money market accounts [[including money market accounts] maintained with the Custodian]] [and] [a] [government bond[s].</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: left;">Reference Asset</th> <th style="width: 50%; text-align: left;">Source of information</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>	Reference Asset	Source of information	[•]	[•]
Reference Asset	Source of information					
[•]	[•]					

#### Part D – Risks

Element	Description	Disclosure requirement
<b>D.2</b>	<b>Key risks specific to the Issuer</b>	<p>The following risk factors are key risk factors which are specific to the Issuer and may materially affect the Issuer's ability to effect the payments due on the relevant Series of Notes:</p> <ul style="list-style-type: none"> <li>• Each investor will bear the risk of an insolvency of the Issuer. The Noteholders' claim against the Issuer's insolvency estate will possibly only be satisfied in part or even not satisfied at all.</li> <li>• The Issuer is sole debtor under the Notes. Payments to be effected under the Notes may solely be requested from the Issuer. The Notes are not secured by any guarantee or surety granted by a third party.</li> <li>• Each Series of Notes issued will be allocated to a Compartment of the Company, with such Compartment solely serving the purpose of satisfying the claims and rights of the creditors whose receivables and claims have</li> </ul>

		<p>arisen or will arise in the establishment, the operation or the dissolution/liquidation of the relevant Compartment. Therefore, the Issuer does not dispose of any substantial assets of its own out of which payment obligations could be satisfied, in addition to the assets allocated to the relevant Series of Notes.</p> <p><i>[Insert in case, in addition to the Series of Notes, the Compartment has other series of notes allocated to it:</i></p> <ul style="list-style-type: none"> <li>• The Compartment Assets include assets of other series of notes issued by the Issuer in relation to the Compartment. The Noteholders' rights may therefore be affected by claims and rights of holders of any other series of notes issued or to be issued in the future by the Compartment. Under certain circumstances, including but not limited to, in case of a liquidation of the Company [or a payment default of the [Hedging Counterparty] [or] [the] [Securities Agreement Counterparty],] holders of any other series of notes issued by the Compartment may bring forward claims against the Compartment of such series of notes in accordance with the applicable order of payments provided for in the relevant terms and conditions of the notes.]</li> <li>• Potential conflicts of interests may be caused by the Issuer's affiliates which may be involved in a transaction relating to the Notes or assume another function, e.g. as Calculation Agent, Paying Agent or other agent, as well as by the issuance of further derivative instruments in relation to the Reference Assets.</li> <li>• Due to the limitation of the recourse against the assets included in the relevant Compartment, the Issuer's ability to effect payments based on the Notes issued by it depends on whether the Issuer itself regularly receives payments based on such assets or a sale of such assets. To the extent the assets represent claims against third parties, the value inherent in such assets, and thus the Issuer's solvency, depends on the creditworthiness and the solvency of the relevant debtors under the assets.</li> </ul> <p><i>[If a Hedging Agreement was entered into, insert:</i></p> <ul style="list-style-type: none"> <li>• No Hedging Counterparty will guarantee fulfilment with regard to the amounts payable by the Issuer under the Notes or has granted any surety in this regard. Therefore, the relevant Noteholder has no claims under a guarantee or surety against the Hedging Counterparty.</li> <li>• Investors will bear the risk that the Hedging Counterparty's financial situation will deteriorate – or insolvency proceedings be opened over its assets – and the Hedging Counterparty will therefore be unable to effect the payments due under the Hedging Agreement.]</li> </ul> <p><i>[If a Securities Agreement was entered into, insert:</i></p> <ul style="list-style-type: none"> <li>• No Securities Agreement Counterparty will guarantee fulfilment with regard to the amounts payable by the Issuer under the Notes or has granted any surety in this regard. Therefore, the relevant Noteholder has no claims under a guarantee or surety against the Securities Agreement Counterparty.</li> <li>• Investors will bear the risk that the Securities Agreement Counterparty's financial situation will deteriorate – or insolvency proceedings be opened over its assets – and the Securities Agreement Counterparty will therefore be unable to effect the payments due under the Securities Agreement.]</li> <li>• The investors in the Notes are hereby made aware of the fact that Opus (Public) Chartered Issuance S.A. may be declared insolvent upon application of any of its insolvency creditors or the public prosecutor (<i>procureur d'Etat</i>) in Luxembourg, or upon its own application or, <i>ex officio</i>, by the court, in accordance with the relevant provisions of Luxembourg insolvency law.</li> <li>• In the event of an insolvency or forced liquidation of the Company, the claims of the Noteholders will be limited to the relevant assets included in</li> </ul>
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		the relevant Compartment, according to the provisions of the Securitisation Act.
[D.3 <sup>5</sup>	<b>Key risks specific to the Notes</b>	<p>The following risk factors are key risk factors which are specific to the Notes:</p> <p><b><u>General risks relating to the value of the Notes and the pertaining investment costs</u></b></p> <p><i>Market environment:</i> The market for Notes may be volatile and influenced by numerous factors. Events occurring in Germany, Europe or other countries may result in market volatility and have an adverse effect on the price of the Notes. Likewise, economic factors and the market environment may have adverse effects.</p> <p><i>Secondary market:</i> Possibly, no active market for trading in the Notes will develop. This could have an adverse effect on the price and the liquidity of the Notes.</p> <p><i>Transaction costs:</i> The actual return on the Notes may be less than the specified return as a consequence of transactions costs.</p> <p><i>Risk for an investor in the event of a loan financing:</i> If the acquisition of the Notes is financed by way of a loan, an investor may be facing a considerably increased risk that no income will be realised on the Notes.</p> <p><i>Taxation, tax law amendment, financial transaction tax, U.S. FATCA withholding tax:</i> The effective return on the Notes may be reduced due to tax consequences of the investment in the relevant Notes. Investors should also be aware that tax law provisions and their application by the competent tax authorities will be subject to amendments that may have retroactive effect, which could have an adverse effect on the value of the Notes. It is impossible to provide a precise forecast regarding the tax treatment applicable at any given time; in addition, the Issuer may be entitled to redeem the Notes as a consequence of amendments to tax laws or changes in the tax administration practice.</p> <p><i>Adjustment to the Terms and Conditions, noteholders' meeting:</i> The Terms and Conditions set out that the Noteholders of the relevant Series of Notes can consent to amendments of the Terms and Conditions, based on a majority resolution pursuant to section 5 of the German Act on Notes from Issues of Identical Debt Securities of 5 August 2009, as amended (<i>Gesetz über Schuldverschreibungen aus Gesamtemission – "SchVG"</i>). Such adjustments to the Terms and Conditions that are permitted under the SchVG may have serious adverse effects on the content and the value of the Notes and are binding on all Noteholders of the Notes, even if they have voted against the adjustments.</p> <p><i>Financial transaction tax:</i> The European Commission has proposed the introduction of a general financial transaction tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "<b>Participating Member States</b>"). In December 2015, Estonia left the group of Participating Member States. Under certain circumstances, the proposed financial transaction tax might have an impact on trading (including secondary market transactions) in the Notes. The financial transaction tax may result in additional costs being incurred by investors for transactions involving Notes. However, the proposal regarding the financial transaction tax currently continues to be the subject of negotiations between the (still) Participating Member States and the scope of such tax is as yet uncertain. Eventually, additional EU Member States might decide to participate in the financial transaction tax. In addition, both the question of whether and when a decision on the introduction of the financial transaction tax will be made and the question of when such financial transaction tax will be applied to transactions involving Notes for the first time currently remain unanswered.</p>

<sup>5</sup> Insert only if the redemption amount is 100%.

	<p><b><u>Risk factors relating to the Notes</u></b></p> <p><i>[In case of product 1 - zero-coupon Notes, insert:</i></p> <ul style="list-style-type: none"> <li>• In case of zero-coupon Notes, changes in the market interest rate level will have considerably stronger effects on the prices than in case of interest-bearing bonds. If the market interest rates rise, there will be a stronger decrease in prices of zero-coupon Notes.]</li> </ul> <p><i>[In case of fixed interest, insert:</i></p> <ul style="list-style-type: none"> <li>• For Noteholders of fixed rate Notes, there is the risk that the price of the Notes will decrease due to changes in the market interest rate. While the Interest Rate for fixed-rate Notes remains fixed over the entire term of the Notes, the market interest rate typically changes on a daily basis. If the market interest rate changes, the price of the Notes will change, however, in the opposite direction.]</li> </ul> <p><i>[In case of floating or fixed to floating interest, insert:</i></p> <ul style="list-style-type: none"> <li>• The interest income offered by Notes with a floating Interest Rate is uncertain since it depends on the performance of a Reference Rate. Due to the corresponding volatility in interest income, investors cannot determine the final return on Notes with a floating Interest Rate at the time they purchase the Notes. Investors are exposed to the corresponding fluctuations of the relevant applicable Reference Rate.]</li> </ul> <p><i>[If Reference Rate is CMS spread, insert:</i></p> <ul style="list-style-type: none"> <li>• In case of an Interest Rate based on the difference between two Reference Rates (CMS spread), the investor will bear the risk that the applicable two Reference Rates will converge to each other. This may have an adverse effect on the yield of the Notes.]</li> </ul> <p><i>[In case of interest-bearing Notes, insert:</i></p> <ul style="list-style-type: none"> <li>• In case of early redemption, the Noteholders' claim for payment of interest on the Notes will also be extinguished.]</li> <li>• Any sale of the Notes on the secondary market might not be possible at all or only at a price which may be substantially lower than the Specified Denomination.</li> </ul> <p><i>[If Maximum Interest Rate is applicable, insert:</i></p> <ul style="list-style-type: none"> <li>• If a Maximum Interest Rate applies, the Interest Rate will be capped at the level of such Maximum Interest Rate. In such case, investors might not participate in any increase of market interest rates.]</li> </ul> <p><i>[If Maximum Amount is applicable, insert:</i></p> <ul style="list-style-type: none"> <li>• If a Maximum Amount applies, the Interest Rate will be capped at the level of such Maximum Amount. In such case, investors might not participate in any amount in excess of the payments under [the Reference Asset[s]].]</li> </ul> <p><i>[If the Notes are denominated in a foreign currency, insert:</i></p> <ul style="list-style-type: none"> <li>• Noteholders of Notes denominated in a foreign currency are exposed to the risk that changes in the exchange rates will affect the value of, and thus the return on, such Notes. As purchasers of Notes denominated in foreign currencies, investors will be exposed to the risk of exchange rate volatility.]</li> </ul> <p><i>[If Leverage Factor is applicable, insert:</i></p> <ul style="list-style-type: none"> <li>• If a Leverage Factor applies, the Noteholder participates in the performance of the floating Reference Rate at the rate of the Leverage Factor. A Leverage Factor that deviates from 100% may lead to Noteholders participating below proportion or above proportion in changes in the Reference Rate, subject to further structural features influencing the value. This may adversely affect the return on the Notes.]</li> <li>• In the event of early termination of the Notes, Noteholders may suffer losses in [interest income and] capital losses. No capital protection exists.</li> <li>• Adjustments and calculations effected by the Calculation Agent may have an adverse effect on the value of the Notes.</li> </ul>
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	<p><i>[If postponement of the Maturity Date is applicable, insert:</i></p> <ul style="list-style-type: none"> <li>• The Maturity Date of the Notes may be postponed due to a postponement of the [maturity date][redemption date] of the Reference Assets, and the redemption may accordingly be effected at a later date than expected by the investor.]</li> <li>• If early extraordinary termination of the Notes occurs, the sales proceeds of a Reference Asset is based on the market value of such Reference Asset of the Reference Entity affected, relative to the number of the outstanding Notes. Potential investors should be aware that their investment in the Notes and any loss incurred following the occurrence of an extraordinary termination event depends on the outcome of the Auction Settlement.</li> <li>• The Company or the Issuer, respectively, a purchaser, [a Hedging Counterparty,] [a Securities Agreement Counterparty,] the Calculation Agent, the Paying Agent and the Custodian may each be affiliates of the Issuer or the same legal entity. As a consequence of such and other relationships, potential conflicts of interests may arise between these parties and the Noteholders, due to certain transactions provided for in this document.</li> <li>• Pursuant to the Terms and Conditions, the Calculation Agent may make certain determinations at its reasonable discretion (section 317 BGB) and effect any adjustments and calculations that may result from such determinations. The Calculation Agent will make such a determination in a commercially reasonable manner. Such a determination may have an adverse effect on the value of the Notes.</li> <li>• The issue price for the Notes, like the price in the secondary market, may exceed the market value of the Notes at the time of their acquisition. Potential investors in the Notes should be aware that the value of their Notes may decrease over their term and that the Noteholders may suffer a loss of part of the capital employed by them, which may even be considerable under certain circumstances, in addition to any transaction costs incurred, if the Notes are sold in the secondary market prior to maturity.</li> </ul> <p><b><u>Risk factors relating to the Reference Assets or the Reference Entities</u></b></p> <ul style="list-style-type: none"> <li>• The price of the Notes will presumably be influenced in part by the general credit rating assigned to the Reference Entity by investors or the occurrence of the risks applicable in relation to the Reference Entity. In any case of loss, Noteholders will have no recourse claim against the relevant Reference Entity.</li> <li>• Investors bear the risk of a material deterioration of the relevant Reference Entity's financial situation or the opening of insolvency proceedings over its assets and the relevant Reference Entity therefore becoming unable to effect the payments due under the Reference Assets.</li> <li>• The market value of the Notes during their term depends to a relevant extent on the market value of the Reference Assets.</li> <li>• If notice of extraordinary termination is given under the Notes, the Calculation Agent may, at the Issuer's reasonable discretion, carry out an auction in order to determine the sales proceeds of the Reference Assets. By way of the auction, the price, offered rate, balance or value and the volatility of the relevant Reference Asset will influence the value of the Notes and the Extraordinary Termination Amount to a relevant extent; such an amount may also be zero.</li> <li>• It is impossible to draw any conclusions as to the future (economic) performance of a Reference Asset or Reference Entity from its historical (economic) performance.</li> </ul> <p><i>[If a conversion of a Reference Asset's price into the Issue Currency of the Notes is provided for, insert:</i></p>
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	<ul style="list-style-type: none"> <li>• In the event of a conversion of a Reference Asset's price into the Issue Currency of the Notes, there is the risk that changes in the exchange rates will affect the value of and the return on the Notes.]</li> <li>• Noteholders bear the risk that Reference Entities change as a consequence of a merger with other Reference Entities or enterprises and, as a consequence thereof, are no longer comparable with the original Reference Entity. Insofar, the risk profile of a basket of Reference Entities may be subject to an adverse change, and a potential risk of default may refer to the successor.</li> <li>• On the Issue Date of the Notes or subsequently, the Issuer, the Calculation Agent or any of their affiliates may have information available to them in relation to the Reference Assets and/or the Reference Entities that may be material for holders of Notes and is not available to the general public or known to the Noteholders. Neither the Issuer nor the Calculation Agent or any of their affiliates are obliged to disclose such information to the Noteholders.</li> </ul> <p><i>[If a Hedging Agreement was entered into, insert:</i></p> <ul style="list-style-type: none"> <li>• Investors bear the risk of a material deterioration of the relevant Hedging Counterparty's financial situation or the opening of insolvency proceedings over its assets, the relevant Hedging Counterparty therefore becoming unable to effect the payments due under the Hedging Agreement and notice of extraordinary termination of the Notes being given for this reason. The Extraordinary Termination Amount payable as a consequence may be lower than the amount that would have fallen due in the event of an ordinary maturity and may also amount to 0 (zero).]</li> </ul> <p><i>[If a Securities Agreement was entered into, insert:</i></p> <ul style="list-style-type: none"> <li>• Investors bear the risk of a material deterioration of the relevant Securities Agreement Counterparty's financial situation or the opening of insolvency proceedings over its assets, the Securities Agreement Counterparty therefore becoming unable to effect the payments due under the Securities Agreement and notice of extraordinary termination of the Notes being given for this reason. The Extraordinary Termination Amount payable as a consequence may be lower than the amount that would have fallen due in the event of an ordinary maturity and may also amount to 0 (zero).]</li> </ul> <p>Should one or several of the abovementioned risks occur, this could lead to a considerable decline in the price of the Notes and, in an extreme case, a total loss of the capital invested by the Noteholders.</p> <p><b>Investors should be aware that [the amount of the interest payments as well as] the amount of the redemption depend[s] on the amounts actually received by the Issuer. The redemption amount per Note may also be clearly lower than the amount initially invested per Note and even be zero (0).]</b></p> <p><i>[In the case of variable interest or fixed at variable interest, insert:</i></p> <p><b>Risks associated with the reform regarding LIBOR, EURIBOR and other interest rate benchmarks:</b> A Noteholder is exposed to the risks associated with the reform regarding LIBOR, EURIBOR and other reference rates or indices, which are classified as benchmarks (each, a "<b>Benchmark</b>" and together, the "<b>Benchmarks</b>"). On 30 June 2016, the Regulation (EU) 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "<b>Benchmark Regulation</b>") entered into force and has been applicable in its entirety since 1 January 2018. The Benchmark Regulation and the disappearance of a Benchmark or changes in the management of a Benchmark may have a material impact on the Notes related to a Benchmark and in particular the following circumstances may arise:</p>
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		<ul style="list-style-type: none"> <li>• a rate or index that qualifies as a Benchmark cannot be used as such under the Benchmark Regulation (subject to applicable transitional provisions), if the administrator responsible for the Benchmark has no authorisation (Art. 29 Benchmark Regulation) or registration or, if the administrator is located in a non-EU jurisdiction that does not meet the requirements of "equivalence" (Art. 30 Benchmark Regulation), the administrator is not "recognised" (Art. 32 Benchmark Regulation) or the Benchmark has not been "endorsed" (Art. 33 Benchmark Regulation). In such a case, depending on the Benchmark used and the applicable terms and conditions of the Notes, this could have an impact on the Notes; and</li> <li>• the methodology or other conditions of the Benchmark within the meaning of the Benchmark Regulation could be modified to comply with the conditions of the Benchmark Regulation.</li> </ul> <p>In addition to the Benchmark Regulation described above, there are many other proposals, initiatives and studies that could have an impact on Benchmarks. Any implementation of one of these possible reform proposals could lead to a change in the way Benchmarks are managed, which could lead to their developing differently than in the past. Benchmarks could disappear completely or there could be consequences that cannot be foreseen at present.]</p>
[D.6 <sup>6</sup>	<b>Central risks relating to the Notes</b>	<p>The following risk factors are key risk factors which are specific to the Notes:</p> <p><b><u>General risks relating to the value of the Notes and the pertaining investment costs</u></b></p> <p><i>Market environment:</i> The market for Notes may be volatile and influenced by numerous factors. Events occurring in Germany, Europe or other countries may result in market volatility and have an adverse effect on the price of the Notes. Likewise, economic factors and the market environment may have adverse effects.</p> <p><i>Secondary market:</i> Possibly, no active market for trading in the Notes will develop. This could have an adverse effect on the price and the liquidity of the Notes.</p> <p><i>Transaction costs:</i> The actual return on the Notes may be less than the specified return as a consequence of transactions costs.</p> <p><i>Risk for an investor in the event of a loan financing:</i> If the acquisition of the Notes is financed by way of a loan, an investor may be facing a considerably increased risk that no income will be realised on the Notes.</p> <p><i>Taxation, tax law amendment, financial transaction tax, U.S. FATCA withholding tax:</i> The effective return on the Notes may be reduced due to tax consequences of the investment in the relevant Notes. Investors should also be aware that tax law provisions and their application by the competent tax authorities will be subject to amendments that may have retroactive effect, which could have an adverse effect on the value of the Notes. It is impossible to provide a precise forecast regarding the tax treatment applicable at any given time; in addition, the Issuer may be entitled to redeem the Notes as a consequence of amendments to tax laws or changes in the tax administration practice.</p> <p><i>Adjustment to the Terms and Conditions, noteholders' meeting:</i> The Terms and Conditions set out that the Noteholders of the relevant Series of Notes can consent to amendments of the Terms and Conditions, based on a majority resolution pursuant to section 5 of the German Act on Notes from Issues of Identical Debt Securities of 5 August 2009, as amended (Gesetz über Schuldverschreibungen aus Gesamtemission – "<b>SchVG</b>"). Such adjustments to the Terms and Conditions that are permitted under the SchVG may have serious adverse effects on the content and the value of the Notes and are</p>

<sup>6</sup> Only insert in case of Notes with a Redemption Amount other than 100%.

	<p>binding on all Noteholders of the Notes, even if they have voted against the adjustments.</p> <p><i>Financial transaction tax:</i> The European Commission has proposed the introduction of a general financial transaction tax in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "<b>Participating Member States</b>"). In December 2015, Estonia left the group of Participating Member States. Under certain circumstances, the proposed financial transaction tax might have an impact on trading (including secondary market transactions) in the Notes. The financial transaction tax may result in additional costs being incurred by investors for transactions involving Notes. However, the proposal regarding the financial transaction tax currently continues to be the subject of negotiations between the (still) Participating Member States and the scope of such tax is as yet uncertain. Eventually, additional EU Member States might decide to participate in the financial transaction tax. In addition, both the question of whether and when a decision on the introduction of the financial transaction tax will be made and the question of when such financial transaction tax will be applied to transactions involving Notes for the first time currently remain unanswered.</p> <p><b><u>Risk factors relating to the Notes</u></b></p> <p><i>[In case of fixed rate Notes, insert:</i></p> <ul style="list-style-type: none"> <li>• For Noteholders of fixed rate Notes, there is the risk that the price of the Notes will decrease due to changes in the market interest rate. While the Interest Rate for fixed-rate Notes remains fixed over the entire term of the Notes, the market interest rate typically changes on a daily basis. If the market interest rate changes, the price of the Notes will change, however, in the opposite direction.]</li> <li>• Any sale of the Notes on the secondary market might not be possible at all or only at a price which may be substantially lower than the Specified Denomination.</li> </ul> <p><i>[In case of interest-bearing Notes, insert:</i></p> <ul style="list-style-type: none"> <li>• In the case of early redemption, the Noteholders' claim for payment of interest on the Notes will also be extinguished.]</li> </ul> <p><i>[If a Maximum Interest Rate is applicable, insert:</i></p> <ul style="list-style-type: none"> <li>• If a Maximum Interest Rate applies, the Interest Rate will be capped at the level of such Maximum Interest Rate. In such case, investors might not participate in any increase of market interest rates.]</li> </ul> <p><i>[If Maximum Amount is applicable, insert:</i></p> <ul style="list-style-type: none"> <li>• If a Maximum Amount applies, the Interest Rate will be capped at the level of such Maximum Amount. In such case, investors might not participate in any amount in excess of the payments under [the Reference Asset[s]].]</li> </ul> <p><i>[In case of product 5: Notes the payments on which are dependent on the Reference Asset and where Minimum Amount is specified as applicable, insert:</i></p> <ul style="list-style-type: none"> <li>• In the event that the amount of the payments received under [the Reference Asset[s] for the relevant Interest Period is below the Minimum Amount owed by the Issuer, the Issuer will sell the Reference Assets (on a pro-rata basis) [and accordingly terminate the [Hedging Agreement] [and/or] [Securities Agreement] if necessary], in order to be able to pay the Minimum Amount. This may have an adverse effect on the scope of assets available to satisfy claims of Noteholders.]</li> </ul> <p><i>[If the Notes are denominated in a foreign currency, insert:</i></p> <ul style="list-style-type: none"> <li>• Noteholders of Notes denominated in a foreign currency are exposed to the risk that changes in the exchange rates will affect the value of, and thus the return on, such Notes. As purchasers of Notes denominated in foreign currencies, investors will be exposed to the risk of exchange rate volatility.]</li> </ul>
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		<ul style="list-style-type: none"> <li>• In the event of early termination of the Notes, Noteholders may suffer losses in interest income and capital losses. In such case, no capital protection exists.</li> <li>• Adjustments and calculations effected by the Calculation Agent may have an adverse effect on the value of the Notes.</li> </ul> <p><i>[If postponement of the Maturity Date is applicable, insert:</i></p> <ul style="list-style-type: none"> <li>• The Maturity Date of the Notes may be postponed due to a postponement of the [maturity date][redemption date] of the Reference Assets, and the redemption may accordingly be effected at a later date than expected by the investor.]</li> <li>• If early extraordinary termination of the Notes occurs, the sales proceeds of a Reference Asset is based on the market value of such Reference Asset of the Reference Entity affected, relative to the number of the outstanding Notes. Potential investors should be aware that their investment in the Notes and any loss incurred following the occurrence of an extraordinary termination event depends on the outcome of the Auction Settlement.</li> <li>• The Company or the Issuer, respectively, a purchaser, [a Hedging Counterparty,] [a Securities Agreement Counterparty,] the Calculation Agent, the Paying Agent and the Custodian may each be affiliates of the Issuer or the same legal entity. As a consequence of such and other relationships, potential conflicts of interests may arise between these parties and the Noteholders, due to certain transactions provided for in this document.</li> <li>• Pursuant to the Terms and Conditions, the Calculation Agent may make certain determinations at its reasonable discretion (section 317 BGB) and effect any adjustments and calculations that may result from such determinations. The Calculation Agent will make such a determination in a commercially reasonable manner. Such a determination may have an adverse effect on the value of the Notes.</li> <li>• The issue price for the Notes, like the price in the secondary market, may exceed the market value of the Notes at the time of their acquisition. Potential investors in the Notes should be aware that the value of their Notes may decrease over their term and that the Noteholders may suffer a loss of part of the capital employed by them, which may even be considerable under certain circumstances, in addition to any transaction costs incurred, if the Notes are sold in the secondary market prior to maturity.</li> <li>• Investors should be aware that [both of the amount of [interest payments] [and/or] [dividends] as well as] the redemption amount depend on the actual amounts the Issuer has received from the [Reference Entity] [Reference Entities] [or the relevant [Hedging Counterparty] [or] [Securities Agreement Counterparty]]. The redemption amount depends on the proceeds from the redemption of the Reference Assets and may be determined by an auction procedure. The redemption amount per Note thus determined may be significantly lower than the amount originally invested per Note and may also be zero (0).</li> </ul> <p><b><u>Risk factors relating to the Reference Assets or the Reference Entities</u></b></p> <ul style="list-style-type: none"> <li>• The price of the Notes will presumably be influenced in part by the general credit rating assigned to the Reference Entity by investors or the occurrence of the risks applicable in relation to the Reference Entity. In any case of loss, Noteholders will have no recourse claim against the relevant Reference Entity.</li> <li>• Investors bear the risk of a material deterioration of the relevant Reference Entity's financial situation or the opening of insolvency proceedings over its assets and the relevant Reference Entity therefore becoming unable to effect the payments due under the Reference Assets.</li> </ul>
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	<ul style="list-style-type: none"> <li>• The market value of the Notes during their term depends to a relevant extent on the market value of the Reference Assets.</li> <li>• If notice of extraordinary termination is given under the Notes, the Calculation Agent may, at the Issuer's reasonable discretion, carry out an auction in order to determine the sales proceeds of the Reference Assets. By way of the auction, the price, offered rate, balance or value and the volatility of the relevant Reference Asset will influence the value of the Notes and the Extraordinary Termination Amount to a relevant extent; such an amount may also be zero.</li> <li>• It is impossible to draw any conclusions as to the future (economic) performance of a Reference Asset or Reference Entity from its historical (economic) performance.</li> </ul> <p><i>[If a conversion of a Reference Asset's price into the Issue Currency of the Notes is provided for, insert:</i></p> <ul style="list-style-type: none"> <li>• In the event of a conversion of a Reference Asset's price into the Issue Currency of the Notes, there is the risk that changes in the exchange rates will affect the value of and the return on the Notes.]</li> <li>• Noteholders bear the risk that Reference Entities change as a consequence of a merger with other Reference Entities or enterprises and, as a consequence thereof, are no longer comparable with the original Reference Entity. Insofar, the risk profile of a basket of Reference Entities may be subject to an adverse change, and a potential risk of default may refer to the successor.</li> <li>• On the Issue Date of the Notes or subsequently, the Issuer, the Calculation Agent or any of their affiliates may have information available to them in relation to the Reference Assets and/or the Reference Entities that may be material for holders of Notes and is not available to the general public or known to the Noteholders. Neither the Issuer nor the Calculation Agent or any of their affiliates are obliged to disclose such information to the Noteholders.</li> </ul> <p><i>[If a Hedging Agreement was entered into, insert:</i></p> <ul style="list-style-type: none"> <li>• Investors bear the risk of a material deterioration of the relevant Hedging Counterparty's financial situation or the opening of insolvency proceedings over its assets, the relevant Hedging Counterparty therefore becoming unable to effect the payments due under the Hedging Agreement and notice of extraordinary termination of the Notes being given for this reason. The Extraordinary Termination Amount payable as a consequence may be lower than the amount that would have fallen due in the event of an ordinary maturity and may also amount to 0 (zero).]</li> </ul> <p><i>[If a Securities Agreement was entered into, insert:</i></p> <ul style="list-style-type: none"> <li>• Investors bear the risk of a material deterioration of the relevant Securities Agreement Counterparty's financial situation or the opening of insolvency proceedings over its assets, the Securities Agreement Counterparty therefore becoming unable to effect the payments due under the Securities Agreement and notice of extraordinary termination of the Notes being given for this reason. The Extraordinary Termination Amount payable as a consequence may be lower than the amount that would have fallen due in the event of an ordinary maturity and may also amount to 0 (zero).]</li> </ul> <p>Should one or several of the abovementioned risks occur, this could lead to a considerable decline in the price of the Notes and, in an extreme case, a total loss of the capital invested by the Noteholders.</p> <p><b>Investors should be aware that the amount of the interest payments as well as the amount of the redemption under the Notes depend on the amounts actually received by the Issuer. The redemption amount per Note may also be clearly lower than the amount initially invested per Note and even be zero (0).]</b></p>
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## Part E – Offer

Element	Description	Disclosure requirement
[E.2b <sup>7</sup>	<b>Reasons for the offer and use of proceeds</b>	[The offer serves general business purposes.] [●]
E.3	<b>Terms and conditions of the offer</b>	<p>The Notes are offered from [●] (the "<b>Issue Date</b>") [[●] [a.m.][p.m.][local time [●]]] to potential investors.</p> <p>The Issuer reserves the right to refrain from issuing the Notes, without indicating any reasons.</p> <p>The public offer will end [on][at] [●].</p> <p>The initial issue price per Note is [●].</p> <p>[The subscription fee is [●] [%] [●] per Note.]</p> <p>The Notes will be delivered on the [Issue Date][●].</p> <p>[The Notes may be offered other than pursuant to Article 3(2) of the Prospectus Directive in [the Grand Duchy of Luxembourg] [<i>insert relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported</i>] [within the period from [<i>insert date</i>] to [<i>insert date</i>]].]</p>
E.4	<b>Interests of individuals or legal entities involved in the issue / the offer, including conflicts of interests</b>	<p>[The Company or the Issuer, respectively, a purchaser, [a Hedging Counterparty,] [a Securities Agreement Counterparty,] the Calculation Agent, the Paying Agent and the Custodian may each be affiliates of the Issuer or the same legal entity, and they may each also assume another function in relation to the Notes. As a consequence of such and other relationships, potential conflicts of interests may arise between these parties and the Noteholders, due to certain transactions provided for in this document.]</p> <p>[●]</p>
E.7	<b>Estimated expenses charged to the investor by the issuer or the offeror</b>	<p>Not applicable.</p> <p>The investor may acquire the Notes at the issue price or at the sales price [(plus a subscription fee)]. No further costs will be charged to the investor in addition to the issue price or sales price by the Issuer; however, this will apply subject to costs which may be incurred by the purchaser in the acquisition of the Notes through savings banks (<i>Sparkassen</i>) and other banks, on which neither the Issuer nor the offering party can make any statement. In addition, the issue price or sales prices includes the Issuer's costs related to the issuance and distribution of the Notes (e.g. distribution costs, structuring costs and hedging costs, including an earnings margin for the Issuer).</p>

<sup>7</sup> Do not insert Elements E.2b and E.3 in case of Notes with a specified denomination of more than EUR 100,000 and with a redemption amount of 100%.

## 2 RISK FACTORS

There are various risks related to an acquisition of the Notes. The following information refers to risk factors that are of key significance for an assessment of the market risk relating to the Notes.

When deciding on an acquisition of Notes, investors should consider the following risks in addition to the information included in the Base Prospectus. Insofar, investors should consider the risks described in the following sections together with the information regarding the Issuer and the Notes included in this Base Prospectus when deciding on an investment.

The order in which the risks have been listed herein does not imply any statement as to the probability of an occurrence of a risk or the influence of the relevant risk factor on the value of the Notes.

In their decision on acquiring Notes of the Issuer, potential investors should initially include their financial situation and their investment objectives and always consult with their own financial, legal and tax advisers as to whether such Notes are suitable for them in view of their personal circumstances.

Should one or several of the following risks occur, this could lead to a clear decline in the price of the Notes or, in an extreme case, a total loss of interest (to the extent interest-bearing Notes are concerned) and the capital invested by the investors.

An investment in the Notes is possibly unsuitable for investors who have no sufficient knowledge of the financial sector. An investment in the Notes requires precise knowledge of the relevant transaction. Investors should have the required knowledge and experience in financial transactions and other business matters, be experienced in investing in Notes that depend on underlying Reference Assets and know the risks pertaining thereto.

Terms defined or used in the Terms and Conditions or in any other section of the Base Prospectus will have the same meaning in this "Risk Factors" section.

### 2.1 Risk Factors relating to the Issuer

#### 2.1.1 Securitisation Act and the Compartments

Opus (Public) Chartered Issuance S.A. (the "**Company**") is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg. Furthermore, it is a securitisation undertaking (*société de titrisation*) within the meaning of the Securitisation Act. The corporate object of the Company is to enter into and perform and serve as a vehicle for any securitisation transactions as permitted under the Securitisation Act.

Pursuant to the Securitisation Act, it is permitted to establish one or several Compartments. Each Compartment represents a separate and independent part of the total assets. One or more Series of Notes issued are allocated to each Compartment. A Compartment established in such a way solely serves the purpose of satisfying the claims and rights of the creditors whose receivables and claims have arisen or will arise in the establishment, the operation or the dissolution/liquidation of the relevant Compartment. Furthermore, any receivables which cannot be attributed to a specific Compartment or are not related to the establishment, the operation or the dissolution/liquidation of a specific Compartment may be allocated

to all Compartments of the Company on a *pro rata* basis, if required. Therefore, the Issuer does not dispose of any substantial assets of its own out of which payment obligations could be satisfied, in addition to the assets allocated to the relevant Series of Notes.

### 2.1.2 Limited Recourse

Under the Terms and Conditions and the provisions of the Securitisation Act, the receivables that the Noteholders of each Series of Notes may assert against the Issuer will be limited to the assets of the relevant Compartment of the respective Series in each case ("**Limited Recourse**"). Thus, the recourse available to the investors is limited exclusively to the assets allocated to the Compartment under which the Notes acquired by the relevant investor were issued. Any recourse of the Noteholders against other Compartments or assets of the Company which have not been allocated to any Compartment at the Company is excluded. Under the Terms and Conditions, investors are not entitled to file an application for seizure of any of the Company's assets which have not been allocated to a Compartment at the Company or which have been allocated to the Compartment of another Series of Notes of the Company. For creditors, assets held in different Compartments of the Company will be regarded as assets held by separate legal entities. Therefore, the Issuer cannot fulfil its payment obligations with regard to the Notes by using other assets and funds, but exclusively by using assets which are included in the relevant Compartment. Unforeseeable other expenses (e.g. expenses owed to creditors preferred by law, such as the insolvency administrator) for which no provision has been made in the relevant Compartment may encumber the Issuer's assets.

In essence, the assets of each Compartment comprise the Series Assets. The Series Assets comprise the Reference Assets and other assets and/or rights of the Issuer, any payments received by the Issuer under any contract it has entered into with respect to the Notes, in particular any Hedging Agreement and/or Securities Agreement concluded. Any fees, costs and expenses with regard to the Notes of each Series will be taken out of the Compartment pertaining to the relevant Series, in accordance with the Terms and Conditions and the articles of association of the Company. No further assets are included in the assets of a Compartment allocated to a particular Series of Notes in each case. The Noteholders of a Series may only have recourse against the assets allocated to the relevant Series.

However, no guarantee can be given that the Issuer will actually be able to agree on a limited recourse right or a waiver of an application for winding-up or similar proceedings with respect to all agreements in relation to a particular Series. There may be certain creditors whose claims are to be preferred by virtue of law. The assets of a Series which are allocated to a Compartment may be used to satisfy claims by creditors other than the relevant Noteholders of the relevant Series, which may result in a shortfall in the amounts available to meet the claims of the relevant Noteholders.

Investors may be exposed to competing claims of other creditors of the Company, the claims of which have not arisen in connection with the establishment, the management or the liquidation of a Compartment, if foreign courts which have jurisdiction over assets of the Company allocated to a Compartment do not recognise the segregation of assets and the division into Compartments provided for

in the Securitisation Act. The claims of such other creditors may have an adverse effect on the scope of assets which are available for claims of Noteholders and of the other parties to a Series. Should unforeseeable other expenses arise, the Issuer may also be incapable to pay the amounts owed by it to the Noteholders. If, as a result of such claims, a shortfall arises, such shortfall will be borne by the Noteholders and the other parties to a Series.

Any liability which is not a liability referring to a Series and thus a Compartment and which is not otherwise funded will be apportioned between the individual Compartments in accordance with the Company's articles of association. The apportionment of such liability will reduce the return that would otherwise have been paid. The Issuer will seek to enter into agreements with all counterparties on a limited recourse basis such that claims in respect of such liabilities may not be asserted in respect of assets of Compartments.

#### **2.1.3 Risks relating to the issuance of various series of notes in relation to a Compartment**

The Compartment Assets may also include assets of other series of notes issued by the Issuer in relation to the Compartment. The Noteholders' rights may therefore be affected by claims and rights of holders of any other series of notes issued or to be issued in the future by the Compartment. Under certain circumstances, including but not limited to, in case of a liquidation of the Company or a payment default of any Hedging Counterparty or Securities Agreement Counterparty, holders of any other series of notes issued by the Compartment may bring forward claims against the Compartment of such series of notes in accordance with the applicable order of payments provided for in the relevant terms and conditions of the notes.

#### **2.1.4 Sole debtor – no guarantee or surety**

Opus (Public) Chartered Issuance S.A., acting for the account of the relevant Compartment, is sole debtor under the Notes. Therefore, Noteholders may request any payments to be effected in accordance with the Terms and Conditions solely from the Issuer. The Notes are not secured by any guarantee or surety granted by a third party.

Neither the Hedging Counterparty nor any Securities Agreement Counterparty or the relevant Reference Entity will guarantee fulfilment with regard to the amounts payable by the Issuer under the Notes or have granted any surety in this regard. Therefore, the Noteholders have no claims under a guarantee or surety against the Hedging Counterparty, any Securities Agreement Counterparty or the relevant Reference Entity.

#### **2.1.5 Alternative Investment Fund Managers Directive**

The EU Directive 2011/61/EU on Alternative Investment Fund Managers (the "**AIFMD**"), which became effective on 22 July 2013, provides, amongst other things, that all alternative investment funds (each, an "**AIF**") must have a designated alternative investment fund manager (an "**AIFM**") with the responsibility for portfolio and risk management. The AIFMD was implemented into Luxembourg law by virtue

of the Law of 12 July 2013 on alternative investment fund managers (the "**AIFM Act**"). The application of the AIFMD to securitisation undertakings such as the Company is unclear. The Company does not operate in the same manner as a typical alternative investment fund. The Issuer has been established solely for the purpose of entering into, performing and serving as a vehicle for any securitisation transactions as permitted under the Securitisation Act. However, the definitions of AIF and AIFM in the AIFMD are broad in scope and there is only limited guidance as to how such definitions should be applied in the context of a securitisation vehicle such as the Company.

On 23 October 2013, the CSSF issued an update to its Frequently Asked Questions on securitisation vehicles (the "**FAQs**"). The update addresses the consequences of the implementation of the AIFMD into Luxembourg law on securitisation vehicles governed by the Securitisation Act. The AIFM Act provides for an exemption in relation to "securitisation special purpose entities" within the meaning of Regulation (EC) No°24/2009 of the European Central Bank of 19 December 2008 concerning statistics on the assets and liabilities of financial vehicle corporations engaged in securitisation transactions (the "**ECB Regulation**") and the guidance note relating thereto. Thus, an undertaking falling within the definition of "securitisation special purpose entities" (*structures de titrisation ad hoc*) of the AIFM Act, meaning an entity whose sole object is to carry out one or more securitisation transactions within the meaning of the ECB Regulation, will not constitute an AIF under the AIFM Act.

The Securitisation Act defines "securitisation" in broader terms than the ECB Regulation. Hence, certain transactions may qualify as securitisation transactions under the Securitisation Act but not under the ECB Regulation. As a consequence, an undertaking carrying out such a transaction may fall within the scope of the Securitisation Act but will fail to qualify as a "securitisation special purpose entity" under the AIFM Act and will not benefit from the exemption.

The CSSF's updated FAQs emphasises that each securitisation undertaking is required to carry out a self-assessment to determine whether it constitutes an AIF by reference to the criteria set out in the AIFM Act or whether it benefits from the exemption provided for by the AIFM Act in relation to "securitisation special purpose entities" as construed by the ECB Regulation.

The CSSF considers that the following undertakings, which may qualify as securitisation undertakings under the Securitisation Act, do not, according to the ECB Regulation, constitute "securitisation special purpose entities" under the AIFM Act. They may, insofar as they meet the AIF criteria, constitute AIFs under the AIFM Act:

- (i) securitisation undertakings acting primarily as first lenders (i.e. undertakings that originate new loans) since there is no transfer of assets (and therefore no transfer of credit risk) by such undertakings;
- (ii) securitisation undertakings set up primarily to create or otherwise offer synthetic exposure to non-credit related assets, i.e., where the transfer of credit risk is only accessory to the principal activity of the entity.

The CSSF further considers that securitisation undertakings that issue debt instruments only do not constitute AIFs.

Finally, securitisation undertakings that are not managed in accordance with a defined investment policy do not constitute AIFs. This would be the case for securitisation undertakings that issue structured products offering synthetic exposure to assets based on a pre-established formula and that acquire underlying assets and/or enter into derivative contracts for hedging purposes.

The positions expressed by the CSSF in the FAQs are subject to any future changes and clarifications at European level.

If the Company (or the Issuer) is found to be an AIF or an AIFM, or any agent acting in respect of the Notes is found to be acting as an AIFM with respect to the AIF, the AIFM will be subject to the AIFMD. Owing to the special purpose nature of the Issuer, it would be unlikely for the AIFM to be able to fully comply with the requirements of the AIFMD. In such case, the Issuer would be likely (at its discretion and subject to the applicable Terms and Conditions) to exercise its extraordinary termination right.

#### 2.1.6 Insolvency in Luxembourg

The investors in the Notes are hereby made aware of the fact that Opus (Public) Chartered Issuance S.A. may be declared insolvent upon application of any of its creditors or the public prosecutor (*procureur d'Etat*) in Luxembourg, or upon its own application or, *ex officio*, by the court, in accordance with the relevant provisions of Luxembourg insolvency law. If such declaration is made, the Luxembourg courts will appoint an insolvency administrator (*curateur*); the latter is obliged to take the measures which, in his view, are in the interest of Opus (Public) Chartered Issuance S.A. and all creditors of Opus (Public) Chartered Issuance S.A. Certain preferential creditors of Opus (Public) Chartered Issuance S.A. (including the insolvency administrator and the tax authorities and social security authorities of Luxembourg) may have preferential rights which will prevail over the rights of holders of Notes in such circumstances.

Further proceedings provided for under Luxembourg law include the forced administration (*gestion contrôlée*), the moratorium (*sursis de paiement*) for Opus (Public) Chartered Issuance S.A., composition proceedings (*concordat préventif de la faillite*), the forced liquidation (*liquidation forcée*) and the judicial liquidation (*liquidation judiciaire*).

In the event of an insolvency or forced liquidation of Opus (Public) Chartered Issuance S.A., the claims of the Noteholders will be limited to the relevant assets included in the Compartment which issued the Notes held by the affected Noteholders, according to the provisions of the Securitisation Act. Furthermore, the proceeds from the assets of each Compartment will be distributed solely to the relevant Noteholders and other creditors with regard to the relevant Compartment, according to the Securitisation Act. In addition to the general insolvency provisions, the provisions regarding the forced liquidation of licensed securitisation undertakings may apply. Should the registration in the official list of regulated securitisation vehicles be finally refused or withdrawn, the *tribunal d'arrondissement* will declare, upon the application of the public prosecutor (*procureur d'Etat*) (acting in his own name or upon the application of the Luxembourg supervisory authority Commission de Surveillance du Secteur Financier ("**CSSF**")),

that Opus (Public) Chartered Issuance S.A. be dissolved and order the liquidation of Opus (Public) Chartered Issuance S.A.

## **2.2 General risks relating to the value of the Notes and the pertaining investment costs**

### **2.2.1 Market environment**

The market for Notes may be volatile and influenced by numerous factors. The market for Notes issued by banks and companies is influenced by economic factors and the market environment in Germany as well as, to different degrees, by the market environment, interest rates, exchange rates and inflation rates in other European and other industrialised countries. Events occurring in Germany, Europe or other countries may result in market volatility and have an adverse effect on the price of the Notes. Likewise, economic factors and the market environment may have adverse effects.

### **2.2.2 Secondary market**

No guarantee can be given that an active market for trading in the Notes will develop or that such market, in the event that it develops, will be maintained. If no active market for trading in the Notes develops or if such a market is not maintained, this may have an adverse effect on the price and the liquidity of the Notes. Any agent instructed by the Issuer or any third party may act as market maker for the Notes under the rules and laws applicable to the relevant secondary market and, in this context, provide quotations for bid and ask prices for the Notes. Investors should note that such bid and ask prices do possibly not correspond to the actual market value of the Notes and may include certain costs as well as premiums and discounts. The Issuer is entitled to purchase and sell Notes for its own account and issue further securities. Such transactions may have a positive or negative influence on the price performance of the Notes. The introduction of further competing products in the market may have an adverse effect on the value of the Notes.

### **2.2.3 Transaction costs**

The actual return on the Notes may be less than the specified return as a consequence of transactions costs.

In any purchase or sale of securities, various incidental costs (transaction costs, commissions) are incurred, in addition to the actual price of the relevant security, which may considerably reduce or even exclude any potential profit on the Notes. Credit institutions, for example, charge a commission of their own for subscribing for or depositing securities to their clients, either in the form of a fixed minimum commission or as a *pro rata* commission that depends on the order value. To the extent further domestic and foreign institutions or agents, in particular domestic dealers or brokers in foreign markets, are involved in the execution of an order, investors must note that brokerage fees, commissions and other costs (third-party costs) may be charged to them.

In addition to such costs which are directly related to the purchase of a security (direct costs), investors must also take into account follow-up costs (e.g. safekeeping services fees). Before acquiring any Notes, investors should inform themselves on the additional costs arising in any acquisition, safekeeping or sale of the Notes.

In addition, investors must take into account that possibly no accrued interest will be calculated or paid in any purchase or sale of Notes effected between the Interest Payment Dates, according to the type and structure of the relevant Notes.

#### **2.2.4 Risk for an investor in the event of a loan financing**

If the acquisition of the Notes is financed by way of a loan, an investor may be facing a considerably increased risk that no profit will be realised, or a loss will be realised, on the Notes.

If the acquisition of the Notes is financed by way of a loan, and a default in payment or a failure to pay occurs subsequently with regard to the Notes, or there is a considerable decline in the price, the investor does not only have to accept the loss incurred, but also pay interest on the loan and repay it. As a consequence thereof, the loss exposure may considerably increase. An investor should not rely on being able to pay interest on and repay a loan taken out for an acquisition of Notes using profits realised in a transaction. Instead, the investor should carry out a prior assessment of his financial situation as to whether he will be able to pay interest on and – at short notice, if required – repay such a loan also in a situation where losses are incurred on the Notes instead of the expected profits.

#### **2.2.5 Taxation**

The effective return on the Notes may be reduced due to tax consequences of the investment in the relevant Notes.

Payments of interest on the Notes or profits realised by the Noteholder in a sale or redemption of the Notes are possibly subject to tax in his home jurisdiction or in another jurisdictions in which he is liable to taxation.

Investors should consult their own tax advisers as to the tax consequences of an investment in the Notes. The tax risks that investors should assess together with their advisers include, among others, the risk of double-taxation (in Luxembourg and the investors' home jurisdiction).

##### **(i) Tax law amendments**

Investors should be aware that tax law provisions and their application by the competent tax authorities will be subject to amendments that may have retroactive effect, which could have an adverse effect on the value of the Notes. As a consequence of such amendments the tax treatment of the Notes may change in comparison to the tax situation prevailing at the time Notes were purchased, and the information regarding the relevant tax laws and practices that is included in this Base Prospectus will no longer be correct or, with regard to the essential tax considerations regarding the Notes, complete. It is impossible to provide a precise forecast regarding the tax treatment applicable at any given time; in addition, the

Issuer may be entitled to redeem the Notes as a consequence of amendments to tax laws or changes in the tax administration practice.

(ii) Financial transaction tax

On 14 February 2013, the EU Commission approved a joint proposal for a directive (the "**Draft Directive**") regarding a common financial transaction tax ("**FTT**"). According to the Draft Directive, the FTT is to be implemented in eleven EU Member States (Belgium, Germany, Estonia, France, Greece, Italy, Austria, Portugal, the Slovak Republic, Slovenia and Spain; the "**Participating Member States**").

According to the Draft Directive, FTT will be levied on financial transactions if at least one of the parties to the relevant financial transaction was established in a Participating Member State (or is regarded as having been established in a Participating Member State), and a financial institution that was established in a Participating Member State (or is regarded as having been established in a Participating Member State) is involved in the relevant financial transaction, acting as a party to the transaction or in the name of a party to the transaction. However, the FTT will not apply to (*inter alia*) primary market transactions within the meaning of article 5 (c) of Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC (of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive), including the underwriting of an issue and the subsequent allocation of financial instruments in the context of their issuance. Therefore, no FTT will presumably be levied on the issuance of the Notes.

The corresponding FTT rate is to be determined by the individual Participating Member States in each case; transactions relating to financial instruments other than derivatives, the rate is at least 0.1% of the tax assessment base. In such transactions, the tax assessment base will in principle be determined by reference to the consideration paid or payable for the transfer. FTT must be paid by any financial institution established in a Participating Member State (or regarded as having been established in a Participating Member State) that acts as a party to the financial transaction or in the name of a party to the transaction, to the extent the financial transaction was effected for the account of the relevant financial institution. In the event that any payable FTT is not paid within the relevant term of payment, all parties to the financial transaction, including parties other than financial institutions, will have joint and several liability for the payment of the payable FTT.

Following the coalition agreement between the Christian Democratic Union of Germany (CDU) and the Social Democratic Party of Germany (SPD) to form a new federal government for the current legislative period, the current government still intends to introduce a financial transaction tax. In addition, Germany and France agreed in June 2018 to pursue the introduction of a FTT at the EU level, using the current French Financial Transaction Tax, which focuses mainly on transactions with listed shares and a market capitalisation of more than one billion euros, as a model.

Details on the further implementation of the FTT are currently not known.

However, the FTT remains the subject matter of negotiations amongst the Participating Member States and (most likely) also the subject matter of legal review. Therefore, it may nonetheless be passed and amended prior to its passing;

furthermore, it is uncertain when it will be passed. In addition, a directive (the "**Directive**") will have to be implemented into the national law of each Participating Member State after it has been passed; in this context, there may be differences between the national legal provisions implementing the Directive and the provisions of the Directive itself. Eventually, additional EU Member States may decide to participate in the FTT. Anyone interested in an investment in the Notes is advised to consult with their own tax advisers as to the consequences of the FTT with regard to subscribing for, purchasing, holding and disposing of the Notes.

(iii) U.S.-FATCA withholding tax

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

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

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

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

Investors failing to comply with the above obligations will have to pay the resulting costs and to indemnify the Issuer against any charges and obligations. Furthermore, the management board may determine to demand that any such investor repurchase its securities on a mandatory basis.

Should any U.S. withholding tax be deducted or withheld on interest, principal or other payments on the Notes based on the FATCA provisions, neither the Issuer nor a Paying Agent or any other person will be obliged, pursuant to the Terms and

Conditions, to pay additional amounts due to such deduction or withholding. As a consequence thereof, investors may receive lower interest or principal payments than expected.

**Investors should obtain a more detailed explanation of the FATCA provisions and the consequences of the FATCA provisions that are relevant to them from their own tax advisers.**

(iv) Development of the international tax politics

The Issuer will possibly not be regarded as the beneficial owner of the income received, and thus be unable to refer to the double taxation treaty ("**DTT**").

Luxembourg has entered into numerous DTTs with other countries. It may be beneficial under tax aspects if the Issuer has an option to refer to a DTT with regard to the taxation of its income and profits. As to the requirements for a tax relief, each DTT must be consulted individually, and the tax practice of the country where a tax relief is requested must be analysed in detail. In many cases, it is one of the requirements that the income and profits of a body corporate resident in Luxembourg are subject to taxation in Luxembourg and that such body corporate is the beneficial owner of such income and profits. Tax politics and taxation practice are subject to permanent further development. Currently, this development is increasingly accelerated as a consequence of various international projects, including, among others, the Action Plan of the Organisation for Economic Co-operation and Development ("**OECD**") against Base Erosion and Profit Shifting. Any change in fiscal politics may, however, does not have to be accompanied with a formal announcement by a tax authority or the OECD. Since the DTTs themselves and the taxation practice based on the application of such DTTs may change, there is uncertainty as to whether it will be possible for the Issuer to refer to any provisions under DTTs. For example, the taxation practice may change in such a way that the Issuer is not regarded as a beneficial owner, due to the fact that its predominant business purpose is to allocate income and profits, less certain expenses and losses, for the investors' benefit. In such a case, it would be impossible for the Issuer to refer to a DTT.

(v) Anti Tax Avoidance Directive ("**ATAD**")

As part of the action against tax avoidance, in particular the BEPS conclusions, the Council of the European Union adopted Directive (EU) 2016/1164 ("**ATAD 1**") on 12 July 2016, which was amended on 29 May 2017 by Directive (EU) 2017/952 ("**ATAD 2**" and, together with ATAD 1, "**ATAD**").

ATAD 1 should in principle be implemented into national law by 31 December 2018; ATAD 2 should be implemented by 31 December 2019 (and 31 December 2021 in the context of the new provisions on hybrid structures). In Luxembourg, the provisions of ATAD 1 were implemented by a law of 21 December 2018, which has been in force since 1 January 2019. ATAD 2 will be implemented into national law at a later stage.

The impact of these new regulations, which may still be amended, is still partly unclear at this stage. Nevertheless, the implementation of the Directives may lead to a lower tax deduction at the level of the Issuer and thus to taxation at the level of the Issuer.

Two measures are particularly relevant here:

- 1) ATAD 1 has introduced an interest barrier regulation, whereby an interest expense (and economically comparable costs) can only be deducted without limitation in the amount of the interest income (and economically comparable income). The net interest expense in excess of this can only be claimed in the amount of up to 30% of EBITDA or up to EUR 3 million.
- 2) ATAD 1 (amended by ATAD 2) also introduces new rules for hybrid structures, i.e. arrangements resulting from differences between two tax systems in the legal classification of payments (financial instruments) or companies. Such incongruities often lead to a double deduction (i.e. a tax deduction in both tax systems) or to the deduction of income in one country when there is no taxation in the other. In order to neutralise the effects of hybrid structures, ATAD lays down rules under which one of the two tax jurisdictions concerned refuses to deduct a payment leading to such a result.

The Company (or the Issuer) could be affected by the hybrid structures rules if (i) the interest paid on the securities which is deductible for the Company (or the Issuer) is not taxable for the investors because of the classification of the securities, the payments made on the securities or the status of the investors themselves, and (ii) this hybrid structure arises between affiliated companies. An affiliated company is an undertaking in which the taxable person has, directly or indirectly, a holding of at least 25 % in the form of voting rights or capital or in which he is entitled to receive at least 25 % of the profits of that undertaking.

The interest barrier regulation is relevant for the Company if it generates taxable income of more than EUR 3 million which does not constitute interest income. Although ATAD provides that securitisation companies which meet the criteria of the Regulation (EU) 2017/2402 are outside the scope of the interest barrier regulation, securitisation companies which are subject to the Securitisation Act 2004 often do not meet these criteria and are nevertheless affected by these rules. The Issuer does not meet the criteria to be covered by the Regulation (EU) 2017/2402. Therefore, the ATAD rules, in particular the interest barrier regulation, will in principle apply to the Issuer.

#### 2.2.6 Adjustment to the Terms and Conditions, majority resolutions of the creditors

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

### 2.2.7 Governing law

The form and content of the Notes as well as all rights and obligations arising from the Terms and Conditions are governed by the law of the Federal Republic of Germany in any regard, except for the provisions in this Base Prospectus regarding the Limited Recourse, which is governed by Luxembourg law. The provisions of articles 86 to 97 of the Companies Act 1915 do not apply to the Notes.

## 2.3 Risk factors relating to the Notes

### **POTENTIAL INVESTORS AND NOTEHOLDERS SHOULD HAVE DETAILED KNOWLEDGE OF THE TERMS AND CONDITIONS (INCLUDING THE PROVISIONS REGARDING THE LIMITED RECOURSE AND NON-PETITION) AS WELL AS THE RELEVANT FINAL TERMS OF THESE NOTES.**

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

- the Reference Asset, as specified in the Final Terms; and, as the case may be,
- the Hedging Agreement between the Issuer and the Hedging Counterparty; and, as the case may be,
- the Securities Agreement between the Issuer and the Securities Agreement Counterparty.

The Issuer's claims under the Reference Assets vis-à-vis the Reference Entities correspond – if considered on an integrated basis under financial aspects – at least to the total of the Redemption Amount owed under the relevant Series of Notes and the interest amounts, to the extent the Final Terms provide for payment of interest.

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

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

The Final Terms may provide for the right of the Issuer, to sell Reference Assets in order to fulfil its obligation to pay interest. Such a disposal of Reference Assets during the term of the Notes could result in reduction of the Redemption Amount being repaid at maturity or the Extraordinary Termination Amount (in the case of a of an extraordinary termination).

### 2.3.1 Zero-coupon Notes

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

### 2.3.2 Notes with fixed Interest Rate

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

### 2.3.3 Notes with floating or fixed to floating Interest Rate

Interest income on Notes with a floating Interest Rate is uncertain since it depends on the performance of a Reference Rate. Due to the corresponding volatility in interest income, investors cannot determine the final return on Notes with a floating Interest Rate at the time they purchase the Notes, which is why it is also impossible to compare them as to their profitability with investments involving a longer fixed rate period. The same applies correspondingly to Notes for which a floating rate period has been set forth in addition to a fixed rate period.

Interest rates are determined by various factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term and/or long-term interest rates may affect the value of the Notes.

In case of floating rate Notes, investors are exposed to the corresponding fluctuations of the relevant applicable Reference Rate. The floating Interest Rate may decline over the term of the Notes. As a consequence, the market value of the Notes may also decline such that investors will possibly receive a lower return or no return at all. It cannot be predicted whether, in case of floating rate Notes, the underlying Interest Rate on any relevant Interest Determination Date will be higher than zero or any Minimum Interest Rate. Investors should therefore be prepared to receive no interest or only interest equal to any Minimum Interest Rate on their Notes for the whole term of the Notes. The historical performance of the relevant floating Interest Rate is not an indication of the future performance of such Interest Rate.

Information with respect to the underlying Interest Rate may be available from publicly available sources, but no representation is made with respect thereto

vis-à-vis the Noteholders by the Issuer. Further, the historical levels of the underlying Interest Rate do not indicate the future level of the underlying Interest Rate.

#### 2.3.4 Risks in connection with the reform of EURIBOR, LIBOR and other interest rate benchmarks

Amounts due under the Notes may be calculated by reference to EURIBOR provided by the European Money Markets Institute ("**EMMI**") or LIBOR provided by ICE Benchmark Administration Limited ("**IBA**"). EURIBOR, LIBOR and other interest rates, as well as any other types of prices and indices that constitute benchmarks within the meaning of the Benchmarks Regulation have become the subject of regulatory scrutiny and recent national and international regulatory guidance and proposals for reform. Some of these reforms are already effective while others are still to be implemented. These reforms may cause such benchmarks within the meaning of the Benchmarks Regulation to perform differently than in the past, or disappear entirely, or have other unforeseeable consequences. These consequences might have material adverse effects on all Notes related to such benchmark.

International proposals for reform regarding benchmarks within the meaning of the Benchmarks Regulation include the Benchmarks Regulation, which has been in full force and effect since 1 January 2018.

The Benchmarks Regulation might have material effects on the Notes related to a benchmark within the meaning of the Benchmarks Regulation, including if the following circumstance arises:

- a rate or index that qualifies as a benchmark cannot be used as such under the Benchmark Regulation (subject to applicable transitional provisions), if the administrator responsible for the benchmark has no authorisation (Art. 29 Benchmark Regulation) or registration or, if the administrator is located in a non-EU jurisdiction that does not meet the requirements of "equivalence" (Art. 30 Benchmark Regulation), the administrator is not "recognised" (Art. 32 Benchmark Regulation) or the benchmark has not been "endorsed" (Art. 33 Benchmark Regulation). In such a case, depending on the benchmark used and the applicable terms and conditions of the Notes, this could have an impact on the Notes; and
- the methodology or other conditions of the benchmark within the meaning of the Benchmarks Regulation could be modified to comply with the conditions of the Benchmarks Regulation.

If the circumstance described above arises, any affected benchmark within the meaning of the Benchmarks Regulation under the relevant Notes will be replaced by an alternative interest rate benchmark in accordance with the Final Terms. Such replacement may have an adverse effect on the value of the Notes affected and may have the consequence that the alternative interest rate benchmark, in terms of its past or future level, or its past or future volatility, does not correspond, or is not directly comparable, to the previous benchmark within the meaning of the Benchmarks Regulation.

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

Once such potential reforms have been implemented, the manner in which such benchmarks are administered may change, with the result that these may perform differently than in the past, or that such benchmarks may be discontinued completely, or any other unforeseeable consequences might occur. For instance, on 27 July 2017, the UK Financial Conduct Authority announced that it would no longer request and require banks to submit interest rates for the calculation of the LIBOR benchmark after 2021 (the "**FCA Announcement**"). The FCA Announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021.

Any change to a benchmark within the meaning of the Benchmarks Regulation as a result of the Benchmarks Regulation or other initiatives could have material adverse effects on the costs of refinancing a benchmark within the meaning of the Benchmarks Regulation or the costs and risks of administering or otherwise participating in the setting of such benchmark and complying with any such regulations or requirements. Although it is uncertain whether, and if so, to what extent, any of the aforementioned changes and/or other changes in the administration, or method used to determine, a benchmark within the meaning of the Benchmarks Regulation might affect the value of a Note related to the relevant benchmark, investors should be aware that any change to a relevant benchmark within the meaning of the Benchmarks Regulation may have material adverse effects on the value of the Note related to such benchmark.

Interest rates are determined by various factors of supply and demand in the international money markets, which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short-term and/or long-term Interest Rates may affect the value of the Notes.

In case of floating rate Notes, investors are exposed to the corresponding fluctuations of the relevant applicable Reference Rate. The floating Interest Rate may decline over the term of the Notes. As a consequence, the market value of the Notes may also decline such that investors will possibly receive a lower return or no return at all. It cannot be predicted whether, in case of floating rate Notes, the underlying Interest Rate on any relevant Interest Determination Date will be higher than zero or any Minimum Interest Rate. Investors should therefore be prepared to receive no interest or only interest equal to any Minimum Interest Rate on their Notes for the whole term of the Notes. The historical performance of the relevant floating Interest Rate is not an indication of the future performance of such Interest Rate.

Information with respect to the underlying Interest Rate may be available from publicly available sources, but no representation is made with respect thereto vis à vis the Noteholders by the Issuer. Further, the historical levels of the underlying Interest Rate do not indicate the future level of the underlying Interest Rate.

### 2.3.5 Notes with a floating Interest Rate and a Reference Rate CMS spread

In case of an Interest Rate based on the difference between two Reference Rates (referred to as CMS spread), investors are exposed to the risk that the applicable

Reference Rate for a first Specified Duration converges to the applicable Reference Rate for a second Specified Duration. This may have an adverse effect on the yield of the Notes. Investors should carefully consider whether they are able to evaluate such risk and whether such risk profile fits their investment objectives when investing in the Notes.

#### **2.3.6 Notes with a Minimum or Maximum Interest Rate**

Potential investors should consider that where the Reference Rate does not rise above the level of a Minimum Interest Rate, comparable investments in Notes which pay fixed interest which is higher than the Minimum Interest Rate are likely to be more attractive to potential investors than an investment in the Notes. Under such circumstances, any sale of the Notes by the investors in the Notes on the secondary market (if any secondary market is established) might not be possible at all or only at a price which may be substantially lower than the Specified Denomination.

To the extent a Maximum Interest Rate applies, investors should be aware that the Interest Rate will be capped at the level of such Maximum Interest Rate. Consequently, investors may not participate in any increase of market interest rates which may also negatively affect the market value of the Notes.

#### **2.3.7 Notes with a Maximum Amount**

Potential investors in Notes the interest payments on which are dependent on the Reference Asset and in case of which a Maximum Amount is specified as applicable should consider that the Interest Rate will be capped at the level of such Maximum Amount. Therefore, investors might not be able to participate in any amount in excess of the payments under the Reference Asset(s).

#### **2.3.8 Notes denominated in foreign currencies; foreign exchange risk**

Noteholders of Notes denominated in a foreign currency are exposed to the risk that changes in the exchange rates will affect the value of, and thus the return on, such Notes. Changes in exchange rates may be caused by various factors such as macroeconomic factors, speculative transactions and measures taken by central banks and states. As a purchasers of Notes denominated in foreign currencies, investors will be exposed to the risk of exchange rate volatility.

#### **2.3.9 No guarantee or surety**

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

Potential investors should be aware that their investment in the Notes will depend on the settlement amounts the Issuer will receive in accordance with the Reference Conditions of the Reference Entities.

#### **2.3.10 Risk relating to a Leverage Factor**

In cases where a Leverage Factor applies in respect of the determination of the Interest Rate, the Noteholder participates in the performance of the floating Interest Rate at the rate of the Leverage Factor. A Leverage Factor that deviates from 100% may lead to Noteholders participating below proportion or above proportion in changes in the Interest Rate, subject to further structural features influencing the value. This may adversely affect the return on the Notes.

#### **2.3.11 Risk relating to an ordinary early termination**

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

#### **2.3.12 Risk relating to an extraordinary early termination**

Under particular circumstances, the Issuer and the Noteholders have a right of extraordinary termination of the Notes. In the event of extraordinary termination, the Issuer will pay to the Noteholders an extraordinary termination amount. Such extraordinary termination amount may be less than the Specified Denomination or the amount of the capital employed such that the capital employed by the relevant Noteholder will not be fully returned to it in such a case.

Investors should be aware that no capital protection has been provided for under the Notes and that the extraordinary termination amount may also be zero.

Furthermore, investors should be aware that in any cases where the Notes are redeemed early, the claim for payment of interest on the Notes will end.

An extraordinary termination event with regard to the Issuer has occurred, *inter alia*, if the Hedging Agreement or the Securities Agreement possibly entered into are terminated due to a Termination Event (e.g. failure to pay or Insolvency Event with regard to the Hedging Counterparty or Insolvency Event with regard to the Securities Agreement Counterparty, as the case may be), or a termination event occurs with regard to the Reference Assets (if applicable).

In addition, investors who intend to reinvest the amounts reimbursed to them early in the event of a termination will possibly be able to invest such amounts only in Notes offering a lower return than that offered by the terminated Notes.

#### **2.3.13 Risk relating to a postponement of the Maturity Date**

If specified to be applicable in the Final Terms, the Maturity Date of the Notes may be postponed due to a postponement of the maturity or redemption date of the Reference Assets, and the redemption may accordingly be effected at a later date than expected by the investor.

**2.3.14** Historical data in relation to the Reference Assets and Reference Entities provide no indication of future performance

It is impossible to draw any conclusions as to the future (economic) performance of a Reference Asset or Reference Entity from its historical (economic) performance. Therefore, no representations can be made with regard to the future (economic) performance of Reference Assets or Reference Entities.

**2.3.15** Risks relating to the settlement method of cash payment

If early extraordinary termination of the Notes occurs, the sales proceeds of a Reference Asset is based on the market value of such Reference Asset of the Reference Entity affected, relative to the number of the outstanding Notes ("**Extraordinary Termination Amount**"). The proceeds will be determined by the Calculation Agent. Unless the Reference Assets have been terminated or redeemed early and the Issuer has already obtained a settlement amount in accordance with the Reference Conditions for the Reference Assets from the Reference Entity (including in cases where the Reference Assets have been redeemed by the relevant Reference Entity (if applicable)), the Calculation Agent will obtain, from three Dealers, quotations at which the relevant Dealers would be willing to acquire the Reference Assets. If the Calculation Agent receives at least two such purchase offers, the Issuer will transfer the Reference Assets to the Dealer who offers the highest purchase price. To the extent no quotation is available from any Dealer, and the Issuer, at its reasonable discretion pursuant to section 315 BGB, determines that it is impossible to liquidate the Reference Assets in any other way, the Sales Proceeds from the Reference Assets will be 0 (zero). The market value of such Reference Asset(s) may clearly decrease as a consequence of early extraordinary termination and may be subject to upwards and downwards volatility before as well as after the announcement of the termination.

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

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

**2.3.16** Risk in the event that the payment of interest and redemption depend on payments under the Reference Assets

Investors should be aware that, if the Notes belong to the product 5 category (Notes the payments on which are dependent on the Reference Asset), the amount of the interest payments as well as the amount of the redemption, depending on the

structure of the relevant product, will depend on the amounts actually received by the Issuer from the Reference Entity or the relevant, if applicable, Hedging Counterparty or Securities Agreement Counterparty. The Redemption Amount may depend on the proceeds from the redemption of the Reference Assets and will possibly be determined by way of an auction in an Auction Settlement. The relevant Redemption Amount per Note determined in this way may also be clearly lower than the amount initially invested per Note and even be zero (0).

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

If the Notes belong to the product 5 category (Notes the payments on which are dependent on the Reference Asset), the product may be structured in such a way that the interest payments to be made to investors will depend on the payments received under the Reference Assets and the Issuer is obliged to pay a Minimum Amount to investors. In the event that the amount of the payments received under the Reference Assets for the relevant Interest Period (less any costs) is below the Minimum Amount owed by the Issuer, the Issuer will sell the Reference Assets (on a pro-rata basis) and accordingly terminate the Hedging Agreement or Securities Agreement (if necessary), in order to be able to pay the Minimum Amount. This may have an adverse effect on the scope of assets available to satisfy claims of Noteholders. Furthermore, this may result in a reduction of the Redemption Amount to be paid at the end of the term, since the Redemption Amount will depend on the proceeds from the redemption of the Reference Assets.

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

**2.3.18 Conflicts of interests in relation to the Parties involved**

The Issuer, a purchaser, a Hedging Counterparty, a Securities Agreement Counterparty, the Calculation Agent, the Paying Agent and the Custodian may each be affiliates of the Issuer or the same legal entity. As a consequence of such and other relationships, potential conflicts of interests may arise between these parties and the Noteholders, due to certain transactions provided for in this document.

The Issuer is entitled to purchase and sell Notes for its own account, to issue further Notes and to enter into transactions (including hedging transactions) regarding the Reference Entities or the Reference Assets. Furthermore, the Issuer and the Calculation Agent are entitled to assume any function other than their current function in relation to the Notes. In addition, the Company is entitled to issue other derivative instruments with regard to the same Reference Assets or Reference Entities. Such transactions may have a positive or negative affect on the price performance of the Notes. The introduction of further competing products in the market may affect the value of the Notes. Conflicts of interests may result from such activities.

**2.3.19 Risk relating to the discretion of the Issuer and the Calculation Agent**

Pursuant to the Terms and Conditions, the Calculation Agent may make certain determinations at its reasonable discretion (section 317 BGB) and effect any adjustments and calculations that may result from such determinations. The Calculation Agent will make such a determination in a commercially reasonable manner. Such a determination may have an adverse effect on the value of the Notes. The determination of any rate or amount, the obtaining of each quotation and each determination or calculation by the Calculation Agent will (in the absence of manifest error) be final and binding upon all Parties.

**2.3.20 Adjustments to the Terms and Conditions of the Notes are binding on all investors**

Under certain circumstances, the Issuer may amend the Terms and Conditions without the Noteholder' consent (e.g. in order to correct obvious spelling mistakes, calculation errors or any other comparable inaccuracies or other inconsistent provisions or omissions within the Terms and Conditions). In such cases, Noteholders will have the right to terminate the Notes with immediate effect if the adjustment made has material adverse effects on the Noteholders.

**2.3.21 Pricing factors and factors influencing the price**

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

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

**2.3.22 Risks in connection with minimum tradable amounts if these are specified to be applicable**

If the Terms and Conditions specify a minimum tradable amount consisting of a Specified Denomination and an integral multiple thereof or a specified number of Notes, a Noteholder holding an amount or number which, at the relevant point in time, is less than such minimum tradable amount:

- (i) will not be able to transfer or sell that position; and
- (ii) in order to sell or transfer Notes, such Noteholder would have to purchase Notes with the Specified Denomination required in order for the position held by such Noteholder to meet the minimum tradable amount or purchase the number of Notes required for that purpose.

## **2.4 Risk factors relating to the Reference Assets or the Reference Entities**

### **2.4.1 Credit Risk of the Reference Entities**

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

Investors bear the risk of a material deterioration of the relevant Reference Entity's financial situation or the opening of insolvency proceedings over its assets and the relevant Reference Entity therefore becoming unable to effect the payments due under the Reference Assets. Should any Reference Entity fail to fulfil its obligations under the relevant Reference Asset, the Issuer will likewise be unable to fulfil its payment obligations under the Notes.

### **2.4.2 Dependence on the value of the Reference Assets**

The market value of the Notes during their term depends to a relevant extent on the market value of the Reference Assets.

If notice of extraordinary termination is given under the Notes, the Calculation Agent may (e.g. in case redemption of the Reference Assets by the relevant Reference Entity is not possible), at the Issuer's reasonable discretion, carry out an auction in order to determine the sales proceeds of the Reference Assets. By way of the auction, the price, offered rate, balance or value and the volatility of the relevant Reference Asset will influence the value of the Notes and the Extraordinary Termination Amount to a relevant extent. If the value of a Reference Asset has decreased since the time at which it was acquired, an amount that is lower than the Specified Denomination per Note will possibly be returned to the Noteholders in the event of extraordinary termination of the Notes; such an amount may also be zero.

To the extent the Issuer enters into a Securities Agreement with a Securities Agreement Counterparty, as set forth in the Final Terms in each case, the amount of the fees paid to the Issuer depends on the market value of the relevant Reference Asset that is underlying the Securities Agreement.

### **2.4.3 Risks resulting from the structure of the cashflows under the Reference Assets**

Due to the Limited Recourse against the assets included in the relevant Compartment of a Series of Notes, the Issuer's capability to effect payments under the Notes issued by it depends on the regular receipt of payments under the assets of the Compartment. To the extent the assets represent claims against third parties, such as the claims under the Reference Assets that are acquired using the proceeds from the issue of the Notes, the value inherent in such assets, and thus the Issuer's

solvency, depends on the creditworthiness and the solvency of the Reference Entities and possibly on the relevant Hedging Counterparty or the relevant Securities Agreement Counterparty. If these parties are unable to fulfil their payment obligations, the Issuer cannot effect any payments to the Noteholders in turn.

#### 2.4.4 Exchange rate risk relating to the Reference Assets

Noteholders of Notes for which the relevant Final Terms provide for a conversion of a Reference Asset's price into the Issue Currency of the Notes are furthermore exposed to the continued risk that changes in the exchange rates will affect the value of and the return on the Notes. Changes in exchange rates may be caused by various factors such as macroeconomic factors, speculative transactions and measures taken by central banks and states.

#### 2.4.5 Risks relating to a substitution of Reference Assets

Noteholders will bear the risk that Reference Entities change as a consequence of a merger with other Reference Entities or enterprises and, as a consequence thereof, are no longer comparable with the original Reference Entity. Insofar, the risk profile of a basket of Reference Entities may be subject to an adverse change, and a potential risk of default may refer to the successor.

#### 2.4.6 Risks relating to available information on the Reference Assets

On the Issue Date or subsequently, the Issuer, the Calculation Agent or any of their affiliates may have information available to them in relation to the Reference Assets and/or the Reference Entities that may be material for holders of Notes and is not available to the general public or known to the Noteholders. Neither the Issuer nor the Calculation Agent or any of their affiliates are obliged to disclose such information to the Noteholders.

#### 2.4.7 Risks relating to Specific Reference Entities

The risks relating to Leonteq Securities AG being a Reference Entity are set out in the Registration Document dated 8 April 2019 as amended by any supplement(s), which is incorporated by reference (see "*Documents incorporated by reference*").

### **2.5 Risk factors relating to the Hedging Agreements and Securities Agreements (if any) entered into in relation to the Reference Assets**

#### 2.5.1 Risks relating to a Hedging Agreement entered into in relation to the Reference Assets

Investors bear the risk of a material deterioration of the relevant Hedging Counterparty's financial situation or the opening of insolvency proceedings over its assets, the relevant Hedging Counterparty therefore becoming unable to effect the payments due under the Hedging Agreement and notice of extraordinary termination

of the Notes being given for this reason. The Extraordinary Termination Amount payable as a consequence may be lower than the amount that would have fallen due in the event of an ordinary maturity and may also amount to 0 (zero).

Should any Hedging Counterparty fail to fulfil its obligations under the relevant Hedging Agreement, the Issuer will likewise be unable to fulfil its payment obligations under the Notes.

**2.5.2 Risks relating to a Securities Agreement entered into in relation to the Reference Assets**

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

Should any Securities Agreement Counterparty fail to fulfil its obligations under the relevant Securities Agreement, the Issuer will likewise be unable to fulfil its payment obligations under the Notes.

### **3 PERSONS RESPONSIBLE**

Opus (Public) Chartered Issuance S.A., whose registered office is at 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg, assumes responsibility for the content of this Base Prospectus and hereby declares that, to its knowledge, the information in this Base Prospectus is accurate and no material circumstances have been omitted.

Opus (Public) Chartered Issuance S.A. hereby declares that it has taken due care to ensure that, to its knowledge, the information in this Base Prospectus is accurate and no facts have been omitted.

## 4 GENERAL INFORMATION

### 4.1 Consent to the use of the Base Prospectus

Each financial intermediary subsequently making a resale or final placement of the Notes may use the Base Prospectus during the period of its validity pursuant to article 11 of the Luxembourg prospectus act (*Loi relative aux prospectus pour valeurs mobilières*) implementing Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (amended by Directive 2010/73/EU of the European Parliament and of the Council of 24 November 2010). If and to the extent that this is stated in the Final Terms in relation to a particular issue of Notes, the Issuer consents to a subsequent resale or final placement of the Notes by any financial intermediaries within the Grand Duchy of Luxembourg or such other Member State whose competent authorities have been notified of the approval of this Base Prospectus during the relevant offer period (as specified in the relevant Final Terms). Such subsequent resale or final placement is subject to the condition that the Base Prospectus still continue to be valid in accordance with article 11 of the Luxembourg prospectus act.

The Base Prospectus may only be delivered to potential investors together with all supplements published before such delivery. Each supplement to the Base Prospectus is available in electronic form at [www.bourse.lu](http://www.bourse.lu) or [www.chartered-opus.com](http://www.chartered-opus.com) (or any website replacing the same). Opus (Public) Chartered Issuance S.A. assumes liability for the contents of the Base Prospectus also with regard to any subsequent resale or final placement of the relevant Notes.

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

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

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

### 4.2 Potential conflicts of interests

The Company or the Issuer, respectively, a purchaser, a Hedging Counterparty, a Securities Agreement Counterparty, the Calculation Agent, the Paying Agent and the Custodian may each be affiliates of the Issuer or the same legal entity. As a consequence of such and other relationships, potential conflicts of interests may arise between these parties and the Noteholders, due to certain transactions provided for in this document.

A purchaser, any Hedging Counterparty, any Securities Agreement Counterparty, the Adviser, the Calculation Agent, the Paying Agent and the Custodian as well as their respective affiliates may each also assume another function in relation to the Notes. These parties and their respective affiliates may furthermore enter into transactions affecting the underlying Interest Rate, even in the event that Notes with a floating Interest Rate have been issued, or the Reference Assets. Any such transactions may have positive or negative effects

on the value of the underlying Interest Rate or the Reference Assets, and thus on the value of the Notes.

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

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

## **5 GENERAL DESCRIPTION OF THE PROGRAMME**

### **5.1 Reasons for the offer and use of proceeds**

The Base Prospectus serves Opus (Public) Chartered Issuance S.A.'s purpose of issuing, on a continuing basis, bearer debt notes governed by German law (the "**Notes**"). Notes of a particular Series are identified by a uniform international securities identification number ("**ISIN**") or any other securities identification code. The Issuer will use the proceeds from the issuance of a Series of Notes for the purpose of acquiring the Reference Assets (which will form part of the relevant Compartment's assets in relation to the Notes), making payments under, or entering into, any Hedging Agreement(s) and any Securities Agreement(s) related to such Notes and covering any costs incurred in connection with the Company's administration or the issuance of Notes.

### **5.2 Nature of the Issuer**

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

### **5.3 Type of Notes; status and ranking**

The Notes' purpose is to enable Noteholders:

- (i) to participate, through the interest amounts (if any), in a fixed or variable Interest Rate level which is higher than or equal to the Minimum Interest Rate (if applicable) or lower than or equal to the Maximum Interest Rate (if applicable) and
- (ii) to be repaid at the Redemption Amount at maturity of the Notes, unless the Maturity Date is postponed as a result of the maturity of any Reference Asset being postponed.

The payments of interest and principal under the Notes are subject to the Issuer having received corresponding payments under the Reference Assets and/or any Hedging Agreement or any Securities Agreement (see section 5.15.1 and section 5.15.2 below).

The Notes constitute direct, unsubordinated and unsecured liabilities of the Issuer, which rank *pari passu* among themselves. The Notes constitute unsecured liabilities of the Issuer subject to limited recourse to the assets in respect of the relevant Series.

### **5.4 Form, Clearing; Common Code and ISIN; Transfer of Notes**

The Notes are issued in bearer form, represented by a global bearer certificate and comprise any Notes issued by the Issuer on the same terms and conditions. They are issued in the denomination specified in the relevant Final Terms. The Notes may be accepted for settlement through Euroclear, Clearstream Frankfurt (which is in charge of keeping the records) or Clearstream Luxembourg. The Clearing System, the relevant Common Code and the ISIN for each Series of Notes allocated by the Clearing System are specified in the relevant Final Terms. If the Notes are to clear through an additional or alternative clearing

system, the corresponding information will also be specified in the relevant Final Terms. The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium; the address of Clearstream Frankfurt is Clearstream Banking AG, Frankfurt, Mergenthalerallee 61, D-65760 Eschborn, Federal Republic of Germany and the address of Clearstream Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855, Luxembourg, Grand Duchy of Luxembourg. The Notes may be transferred in accordance with the provisions of the relevant Clearing System.

## **5.5 Delivery**

In case of the initial sale, the Notes will be delivered and paid at the value date of the issue; subsequently, the Notes will be delivered and paid, in each case, in accordance with the individual purchase agreements by way of delivery against payment through the relevant Clearing System, in accordance with the rules applicable to the relevant Clearing System, unless agreed otherwise in any individual case.

## **5.6 Potential investors**

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

## **5.7 Pricing**

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

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

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

## **5.8 Yield calculation method**

The yield is calculated using the internal rate of return method, taking into account the initial issue price, the interest payments and the Redemption Amount of the Notes.

## **5.9 Governing law and place of jurisdiction**

The Notes of a Series will each be issued including the conditions and structural features set out in the Final Terms in accordance with German law. The form and content of the Notes as well as all rights and obligations resulting from the matters regulated in the Terms and Conditions are governed in any regard by the law of the Federal Republic of Germany,

except for the Limited Recourse regulated in Condition 14 of the Terms and Conditions which is governed by Luxembourg law.

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

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

#### **5.10 Currency**

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

#### **5.11 Credit rating**

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

#### **5.12 Amendments to the Terms and Conditions, noteholders' meeting**

The Notes will be governed by the provisions of the German Act on Notes from Issues of Identical Debt Securities of 5 August 2009 (as amended) ("**SchVG**"). The Terms and Conditions provide for noteholder's meetings and majority decisions of the Noteholders in accordance with the SchVG.

#### **5.13 Admission to trading and trading modalities**

The Notes may be introduced in the regulated market or over-the-counter market of a German stock exchange or a comparable market segment of any other European stock exchange, pursuant to the provisions of the relevant Final Terms, or it may entirely be decided not to have them listed on a stock exchange. The first dates on which the Notes will be admitted to trading – if known – will be specified in the Final Terms. The prices in a purchase or sale effected through a stock exchange will depend on offer and demand and be determined in accordance with the applicable rules of the relevant stock exchange.

For the purposes of this section 5 (General Description of the Programme) "**regulated market**" means a regulated market within the meaning of Directive 2014/65/EU on markets

in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU as amended.

#### 5.14 Additional information

The Issuer does not intend to publish any information following the issue, unless the information concerned is information that the Issuer is required to publish and exceeds the specification of the information provided in the relevant Final Terms to this Base Prospectus. Such mandatory publications will be effected in accordance with Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions.

#### 5.15 Transaction structure

The Company establishes a Compartment in relation to the Notes and issues a Series of Notes in relation to that Compartment. The costs of issuing the Series of Notes, as well as any administrative costs incurred by the Issuer, as well as a possible Advisory Fee (if any), are serviced by payment out of the Compartment's funds. The Issuer uses the proceeds generated from the sale of the Notes to acquire the Reference Assets for the relevant Series. The Issuer acquires such Reference Assets from the obligor of the relevant Reference Assets (the "**Reference Entity**" or, in the event of a guarantee in relation to the Reference Asset, the "**Primary Obligor**"), the Dealers in the primary market or from any other holders of Reference Assets in the secondary market. The Issuer ensures that the acquired Reference Assets are delivered to the Custodian and, provided that such delivery has been made, that such Reference Assets are held in safekeeping by the Custodian in the Issuer's name in an account assigned to the Compartment. Any payments made under the Reference Assets (interest payments and/or distributions during the term of the Notes) or by any Hedging Counterparty or Securities Agreement Counterparty are collected by the Custodian and credited to a clearing account allocated to the Compartment. As of the Issue Date of the Notes, the sum of these payments received during the term of the Notes, including the settlement amounts specified, will be at least equal to the amounts to be paid to the Noteholders under the Notes by the Issuer. The costs of their safekeeping are withdrawn from the Compartment's funds. Any due payments are made by the Issuer, in order to be transferred to the Noteholders via the relevant clearing system, to the Paying Agent by using the clearing account allocated to the Compartment. Any interest payments and/or distributions under the Reference Assets as well as any other rights attached to the Reference Assets, together with the other assets and/or rights of the Issuer and any payments received by the Issuer under any agreement entered into by it in relation to the Notes, in particular any Hedging Agreement or Securities Agreement concluded (if any) (each a "**Concluded Agreement**", and any counterparty under any such agreement, a "**Counterparty**"), constitute the "**Series Assets**". The "**Compartment Assets**" comprise the Series Assets of the Compartment.

The Reference Assets, Hedging Agreements and Securities Agreements underlying the issuance are such that they guarantee the generation of cash flows covering all payments due for the Notes, which include, in particular, any interest payments (except in case of zero-coupon Notes, see section 5.16.1 below), the Redemption Amount, the Early Redemption Amount, the Ordinary Termination Amount or the Extraordinary Termination Amount, respectively. The Compartment Assets are the only funds available to the Issuer for the purpose of satisfying the claims of Noteholders.

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

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

- (i) adverse fluctuations in the market value of any Hedging Collateral (if any),
- (ii) adverse fluctuations in the market value of collateral (if any) posted under any Securities Agreement (if any),
- (iii) insolvency of any Hedging Counterparty (if any),
- (iv) insolvency of any Securities Agreement Counterparty (if any) or
- (v) insolvency of the Custodian.

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

#### 5.15.1 Hedging Agreement

The Issuer may, in relation to any Reference Assets, enter into hedging transactions related to e.g. interest payments and/or distributions or rates, such as exchange rate transactions, options, futures or forwards or swap transactions (each a "**Hedging Agreement**") with any of the counterparties specified in Annex 2 (Hedging Counterparties and Securities Agreement Counterparties) to this Base Prospectus (each such counterparty the "**Hedging Counterparty**"), in order to cover interest risks/principal default risks.

- (i) Financial forward, future or option

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

determined in the Final Terms, or where the currency relevant for making payments in respect of any Reference Asset is not identical to the Issue Currency.

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

(ii) Securing the receivables under the Hedging Agreement

When entering into a Hedging Agreement, the Issuer and the Hedging Counterparty may and, in case of a collateralisation obligation pursuant to the provisions set forth in Article 11 of Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (*European Market Infrastructure Regulation, EMIR*) and the accompanying regulatory technical standards as amended (the "**Collateralisation pursuant to EMIR requirements**"), will agree that collateral be deposited in order to secure the liabilities under the Hedging Agreement (the "**Hedging Collateral**") (as described in section 5.15.1 above).

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

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

(iii) Liquidity support by the Adviser

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

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

#### 5.15.2 Securities Agreement

The Issuer may, in relation to any Reference Assets, enter into securities lending or securities repo transactions (each a "**Securities Agreement**") with any counterparty specified in Annex 2 (Hedging Counterparties and Securities Agreement Counterparties) (each such counterparty the "**Securities Agreement Counterparty**").

(i) Securities lending transaction

Such a Securities Agreement may be entered into by the Issuer in respect of securities lending transactions, on the basis of either (i) the German Master Agreement for Securities Lending Transactions (1999) of the AGB, which is governed by German law, or (ii) the Global Master Securities Lending Agreement (GMSLA) (2000) of the International Securities Lending Association (ISLA), which is governed by English law, or (iii) a bilateral agreement. The subject-matter of such an agreement is the transfer of the Reference Assets by the Issuer to the Securities Agreement Counterparty for a specified period of time. The Securities Agreement Counterparty is obliged to deliver to the Issuer, at a specified time, bonds or shares of the same type, quality and quantity as the Reference Assets. In exchange for such transfer, the Securities Agreement Counterparty will have to pay to the Issuer, in addition to a fee, any interest and/or dividends (in the event of shares being the Reference Asset) received under the Reference Assets.

(ii) Securities repo transaction

Such a Securities Agreement may be entered into by the Issuer in respect of securities repo transactions, on the basis of either (i) the German Master Agreement for Repo Transactions (2005) of the AGB, which is governed by German law, or (ii) the Global Master Repurchase Agreement (GMRA) (2011) of the International Capital Markets Association (ICMA), which is governed by English law, or (iii) a bilateral agreement. The subject-matter of such an agreement is the transfer of the Reference Assets by the Issuer to the Securities Agreement Counterparty. The Securities Agreement Counterparty is obliged to deliver to the Issuer, at a specified time, bonds or shares of the same type, quality and quantity as the Reference Assets. In exchange for such transfer, the Securities Agreement Counterparty will have to pay a purchase price to the Issuer.

(iii) Securing the receivables under the Securities Agreement

Upon entering into a Securities Agreement, the Issuer and the Securities Agreement Counterparty regularly agree that collateral be deposited in order to secure the liabilities under the Securities Agreement (the "**Securities Collateral**") (as described in section 5.15.2 above). If the loan amount, which results, *inter alia*, from the market value of the Reference Assets and the value inherent in the receivables of the Issuer and the Securities Agreement Counterparty, of a party is less than the counterparty's loan amount, such party may at any time demand settlement of values, i.e. it may demand that collateral be deposited (e.g. Reference Assets, any other

securities/shares or amounts of money). The same applies in the opposite case. Settlement of values may be effected by depositing collateral and must be effected every time that an agreed minimum amount is reached. The collateral transferred serves to secure all existing future, justified and time-limited claims of the respective other party. Depending on the market situation, the Issuer will either be obliged under a Securities Agreement to provide collateral or receive collateral from the Securities Agreement Counterparty under a Securities Agreement. The Company will pay any expenses incurred as a result of settlement of values out of the Compartment Assets and, accordingly, any collateral received will be transferred to the Compartment Assets. If the Issuer receives any collateral from the Securities Agreement Counterparty, it will use such collateral for the purpose of settlement of values as described above and as Hedging Collateral under the Hedging Agreements.

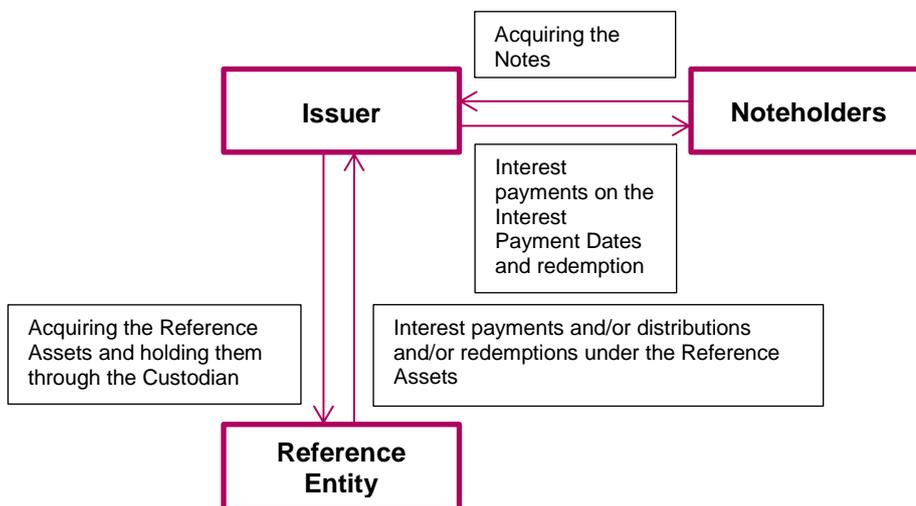
There are three transaction scenarios in respect of the Notes:

- (i) neither a Hedging Agreement nor a Securities Agreement is entered into in respect of the Reference Assets;
- (ii) a Hedging Agreement, but no Securities Agreement is entered into in respect of the Reference Assets;
- (iii) both a Hedging Agreement and a Securities Agreement are entered into in respect of the Reference Assets.

These transaction scenarios are illustrated below.

### 5.15.3 Transaction under which no Hedging Agreement or Securities Agreement is entered into

The chart below illustrates this structure.



Under this transaction structure, the Issuer issues the Series of Notes, and the proceeds from the acquisition of the Notes by the Noteholders are transferred to the Compartment Assets. Thereupon, the Issuer acquires the Reference Assets and entrusts the Custodian with their safekeeping. The Issuer receives interest payments and/or distributions and/or redemptions under the Reference Assets.

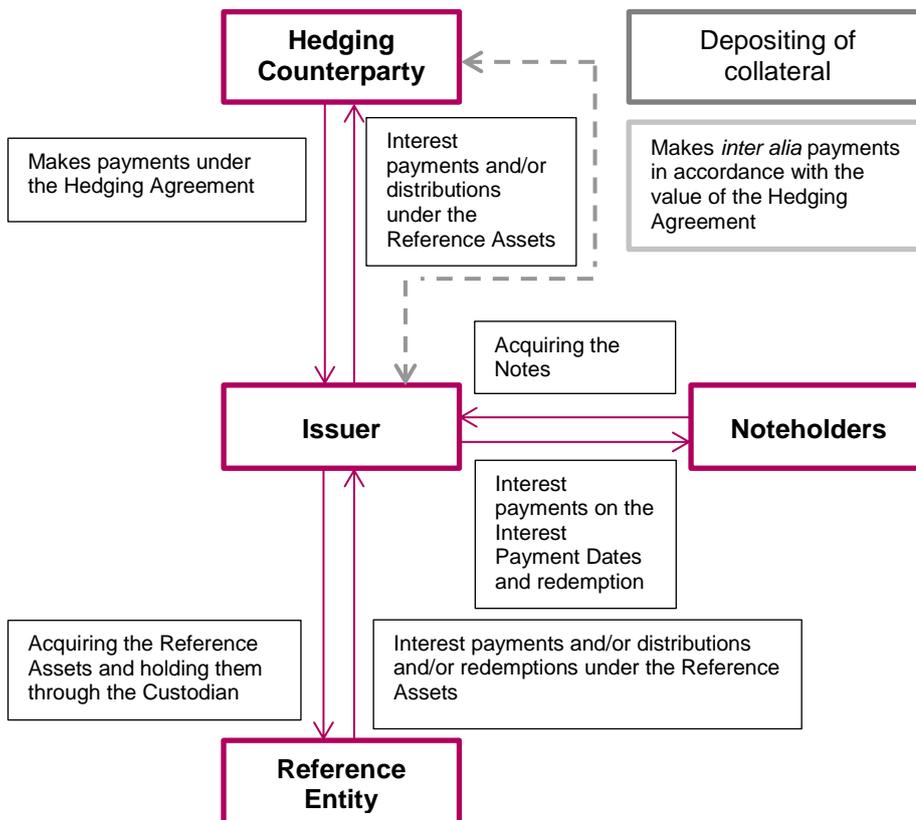
If the Notes provide for payment of interest, the Issuer will make interest payments to the Noteholders on the relevant Interest Payment Dates. If (i) the Notes are repayable at the Maturity Date, if (ii) the Final Terms provide for ordinary termination of the Notes at the

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

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

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

The chart below illustrates this structure.



Under this transaction structure, the Issuer issues the Series of Notes, and the proceeds from the acquisition of the Notes by the Noteholders are transferred to the Compartment Assets. Thereupon, the Issuer acquires the Reference Assets and entrusts the Custodian with their safekeeping. The Issuer receives interest payments and/or distributions and/or redemptions under the Reference Assets.

The Issuer enters into a Hedging Agreement (as described in section 5.15.1 above) with a Hedging Counterparty in respect of any Reference Asset. Under such Hedging Agreement, the Issuer commits to pay or pays to the Hedging Counterparty in particular any amounts received by it under the Reference Assets (on a future date, if applicable) and receives payments from the Hedging Counterparty in the agreed manner. One particular reason for the Issuer to enter into a Hedging Agreement is a case where the interest accruing on the Reference Assets is not identical to that payable under the Notes as determined in the relevant Final Terms, or where the currency relevant for making payments in respect of any Reference Asset is not identical to the Issue Currency.

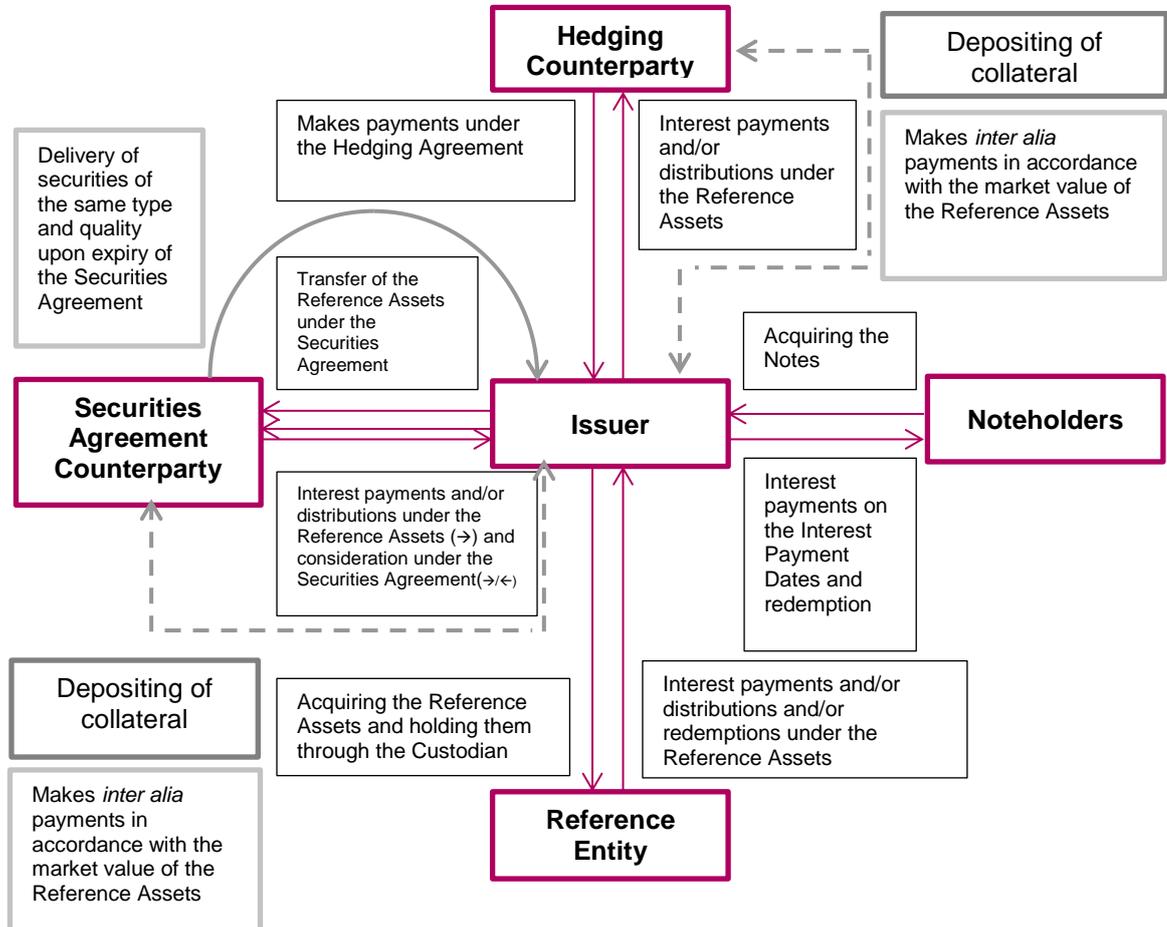
When entering into a Hedging Agreement, the Issuer and the Hedging Counterparty may agree that collateral be deposited for the purpose of settlement of values (as described in section 5.15.1 above). Depending on the market situation, the Issuer will either be obliged under a Hedging Agreement to provide collateral or be entitled to a claim for delivery of collateral by the Hedging Counterparty. The Issuer may also pledge any Reference Assets held and any collateral received by it in accordance with article 61 paragraph 3 of the Securitisation Act. The Company will pay any expenses incurred as a result of settlement of values out of the Compartment Assets.

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

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

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

The chart below illustrates this structure.



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

Thereupon, the Issuer acquires the Reference Assets and entrusts the Custodian with their safekeeping. The Issuer receives interest payments and/or distributions and/or redemptions under the Reference Assets.

The Issuer enters into a Securities Agreement with a Securities Agreement Counterparty (as described in section 5.15.1 and section 5.15.2 above) in respect of the Reference Assets. The Reference Assets are transferred or ceded to the Securities Agreement Counterparty under such Securities Agreement. In return, the Issuer receives a consideration, which depends on the market value of the Reference Assets and which is transferred to the assets, or it must pay a consideration to the Securities Agreement Counterparty, which reduces the Compartment Assets. In such case, the Reference Assets will cease to be held in safekeeping by the Custodian and will be held in safekeeping at the Securities Agreement Counterparty's discretion. The Issuer further receives from the Securities Agreement Counterparty the interest amounts due and payable under the Reference Assets. Depending on the market situation, the Issuer will either be obliged under a Securities Agreement to provide collateral or be entitled to a claim for the delivery of collateral by the Securities Agreement Counterparty. The Issuer may also pledge any Reference Assets held and any

collateral received by it in accordance with article 61 paragraph 3 of the Securitisation Act. The Company will pay any expenses incurred as a result of settlement of values out of the Compartment Assets. If the Issuer receives any collateral from the Securities Agreement Counterparty, the latter will be transferred to the Compartment Assets. The Issuer enters into a Hedging Agreement with a Hedging Counterparty (as described in section 5.15.1 above) in particular in respect of the amounts received by the Issuer under the Securities Agreement or any amounts received under the Reference Assets. Under such Hedging Agreement, the Issuer commits to pay or pays to the Hedging Counterparty any amounts received by it in relation to the Reference Assets (on a future date, if applicable) and receives payments from the Hedging Counterparty in the agreed manner. One particular reason for the Issuer to enter into a Hedging Agreement is a case where the interest accruing on the Reference Assets is not identical to that payable under the Notes as determined in the Final Terms, or where the currency relevant for making payments in respect of any Reference Asset is not identical to the Issue Currency.

When entering into a Hedging Agreement, the Issuer and the Hedging Counterparty may agree that collateral be deposited for the purpose of settlement of values (as described in section 5.15.1 above). Depending on the market situation, the Issuer will either be obliged under a Hedging Agreement to provide collateral or be entitled to a claim for the delivery of collateral by the Hedging Counterparty. The Issuer may also pledge any Reference Assets held and any collateral received by it in accordance with article 61 paragraph 3 of the Securitisation Act. The Company will pay any expenses incurred as a result of settlement of values out of the Compartment Assets. Upon the expiry of the term for which the Securities Agreement was entered into, the Securities Agreement Counterparty will be obliged to deliver bonds or shares of the same type, quality and quantity as the Reference Assets. The Issuer will withdraw any costs incurred by it as a result of the sale of the Notes so delivered from the Compartment Assets.

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

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

exclusively by making payments out of the Compartment Assets of the Compartment allocated to the Series of Notes.

## **5.16 Interest Rates**

The Final Terms may stipulate that Notes be issued which do not accrue any interest (product 5), or as the case may be, do not accrue interest periodically (product 1); which have a fixed Interest Rate (product 2 and product 5); which have a floating Interest Rate (product 3); which have both a fixed and a floating Interest Rate (product 4); or the interest payments on which are dependent on the Reference Asset (product 5). They may also provide for a Maximum or Minimum Interest Rate or a staggered Interest Rate.

In cases where it is intended for any of the interest options outlined below to apply to the whole term or an Interest Period of a Note, or where the Notes do not bear interest, respectively, the Final Terms will specify the Interest Rate(s) and method of calculation.

The Final Terms may stipulate that Administrative Costs of the Issuer in relation to the redemption to be made be deducted.

The Final Terms may provide for the right of the Issuer, to sell Reference Assets in order to fulfil its obligation to pay interest. Such a disposal of Reference Assets during the term of the Notes could result in reduction of the Redemption Amount being repaid at maturity or the Extraordinary Termination Amount (in the case of a of an extraordinary termination).

### **5.16.1 Product 1: zero-coupon Notes**

If the Notes do not bear interest during their whole term, this will be specified in the Final Terms.

### **5.16.2 Product 2: fixed Interest Rate**

If the Final Terms stipulate that the Notes bear interest at a fixed rate, the Final Terms will specify the Interest Rate, the Interest Period, the Interest Payment Date(s) per calendar year and the Day Count Fraction. The Final Terms may specify different fixed Interest Rates in respect of different Interest Periods.

### **5.16.3 Product 3: floating Interest Rate**

If the Final Terms stipulate that the Notes bear interest at a floating rate, the Final Terms will specify, in addition to the beginning and the end of the interest accrual period, the Interest Payment Date(s) or Interest Period(s) per calendar year, respectively, and the Day Count Fraction, the Business Day Convention, the individual interest components, the Reference Rate and the method of determination and calculation (also in cases where there is a disruption of the determination).

In case of a floating Interest Rate, the Interest Rate consists of a Reference Rate and a Margin (if any). Should the Reference Rate be less than zero (0), the provision incorporated in the Final Terms for the purpose of that case will apply.

Generally, it is possible for the EURIBOR interest rate (information about its past and future performance is available at [www.emmi-benchmarks.eu/euribor-org/about-euribor.html](http://www.emmi-benchmarks.eu/euribor-org/about-euribor.html)) and the LIBOR interest rate (information about its past and future performance is available at: [www.theice.com/iba/libor](http://www.theice.com/iba/libor)) to be the Reference Rate. The Final Terms specify in detail how the Reference Rate is determined and whether, and if so, at what rate, a Margin is to be taken into account.

The EURIBOR (Euro Interbank Offered Rate) is a benchmark rate used in the interbank market (i.e. the rate at which banks are lending to each other), which is determined in respect of maturities of 1-12 months on a daily basis, at 11:00 a.m. Brussels time, by commercial banks selected by the European Banking Federation at regular intervals.

The LIBOR (London Interbank Offered Rate) is the average interbank rate at which members of a selected group of banks in the London money market are willing to lend to each other. There are 7 LIBOR maturities (ranging from overnight to 12 months) and 5 different LIBOR currencies.

The Final Terms specify in detail how the floating Interest Rate is determined.

The Final Terms may stipulate that, if the Reference Rate falls below zero (0), it be, for the purposes of the Notes, either zero (0) or that prevailing negative percentage.

The Final Terms may specify that the range of floating interest rate fluctuation be limited, by determining a Maximum and/or Minimum Interest Rate.

If the Final Terms stipulate that the Notes bear interest at a digital coupon rate, the Final Terms will specify a Minimum Interest Rate or a Maximum Interest Rate, as well as Interest Rates applicable in case:

- (i) the Reference Rate is higher than the Minimum Interest Rate and lower than the Maximum Interest Rate, or
- (ii) the Reference Rate is lower than the Minimum Interest Rate or higher than the Maximum Interest Rate.

If the Final Terms stipulate that the Notes bear interest on a range accrual basis, the relevant Final Terms will state a specified Interest Rate, a percentage interest cap and a percentage interest floor, as well as a Margin (if any). The number of days on which the Reference Rate is higher than (or equal to) the percentage interest floor and lower than (or equal to) the percentage interest cap is divided by the actual number of days in the relevant Interest Period and, finally, multiplied by the Interest Rate specified in the relevant Final Terms. The resulting Interest Rate is applied against the Margin specified in the Final Terms.

#### **5.16.4 Product 4: fixed and floating Interest Rates**

If the Final Terms stipulate that the Notes bear interest at a fixed and a floating Interest Rate, they will specify a Fixed Rate Period and a Floating Rate Period. The extent to which further information is provided in the relevant Final Terms is subject to the special features of the fixed or floating Interest Rates detailed in section 5.16.2 or section 5.16.3 above, respectively.

#### 5.16.5 Product 5: Notes the payments on which are dependent on the Reference Asset

(i) No interest

If the Notes do not bear any interest during their entire term, this will be specified in the Final Terms.

(ii) Fixed Interest Rate

If the Final Terms stipulate that the Notes bear interest at a fixed Interest Rate, they will specify the Interest Rate, the Interest Periods, the Interest Payment Date(s) per calendar year and the Day Count Fraction. The Final Terms may specify different fixed Interest Rates for different Interest Periods.

(iii) Interest payments depend on the Reference Asset

If the relevant Final Terms stipulate that interest payments on the Notes be dependent on the Reference Asset, on each Interest Payment Date, the interest payments for the Specified Denomination of each Note in respect of an Interest Period will depend on the interest amounts actually received and other payments, including dividends, related to the relevant Reference Asset, and the income from any existing Hedging Agreement (if any), less any Administrative Costs of the Issuer (if any) and the costs of any existing Hedging Agreement (if any), as well as any payments due made by the Issuer to any Securities Agreement Counterparty by the relevant Interest Payment Date.

If the relevant Final Terms provide for a Multiplier, the interest amounts to be paid to the investors will be multiplied by such Multiplier. The part not paid out will be reinvested in further Reference Assets, as specified in the Final Terms, by the Issuer.

The Final Terms may provide for a Maximum and/or Minimum Amount. In the event that the amount of the payments (less costs) received under the Reference Assets for the relevant Interest Period is below the Minimum Amount owed by the Issuer, the Issuer will sell the Reference Assets (on a pro-rata basis) and accordingly terminate the Hedging Agreement and/or Securities Agreement if necessary, in order to be able to pay the Minimum Amount. In the event that the amount of the payments (less costs) received under the Reference Assets for the relevant Interest Period exceeds the Maximum Amount owed by the Issuer, the Issuer will reinvest the part not paid out in further Reference Assets as specified in the Final Terms.

### 5.17 Scheduled maturity and redemption

#### 5.17.1 Product 1: zero-coupon Notes, product 2: fixed Interest Rate, product 3: floating Interest Rate and product 4: fixed to floating Interest Rate

Unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder the number of Banking Days specified in the relevant Final Terms after the specified Maturity Date or on the specified Maturity Date.

The Redemption Amount of these Notes corresponds to a previously specified percentage of the Specified Denomination.

The Maturity Date may be postponed if the scheduled maturity date of the Reference Assets is postponed in accordance with the Reference Conditions (the terms of the Reference Asset).

**5.17.2** Product 5: Notes the payments on which are dependent on the Reference Asset

Unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder the number of Banking Days specified in the relevant Final Terms after the specified Maturity Date or on the specified Maturity Date.

The Redemption Amount of these Notes payable for each Note will correspond to an amount in the Issue Currency equal to the Sale Proceeds of the Reference Assets and – in case a Securities Agreement was entered into – the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement and – in case a Hedging Agreement was entered into – less the relevant settlement amounts incurred for the termination of the relevant Hedging Agreements, divided by the number of Notes then outstanding. The Redemption Amount may be reduced due to limited recourse. The Redemption Amount may also be 0 (zero). If the Issue Currency is not identical to the currency of the relevant Reference Asset, the Sale Proceeds of the Reference Assets will be converted into the Issue Currency. For the purposes of the Auction Settlement, the Calculation Agent will obtain, in its reasonable discretion (section 317 BGB), quotations in respect of the Reference Assets from three market-leading Dealers. The Issuer will receive the proceeds by transferring the Reference Assets to the Winning Dealer.

The Maturity Date may be postponed if the scheduled maturity date of the Reference Assets is postponed in accordance with the Reference Conditions.

**5.18 Termination rights**

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

**5.18.1** Ordinary termination right

The Issuer may be granted an ordinary termination right under the Final Terms. Accordingly, it may redeem the Notes, in whole or in part, subject to having previously notified the Noteholders pursuant to Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions.

The Noteholders may be granted an ordinary termination right under the Final Terms. Accordingly, the Issuer will have to redeem the Notes, in whole or in part, if any Noteholder has previously given written notice of termination to the Issuer.

**5.18.2** Extraordinary termination rights of the Issuer and the Noteholders

- (i) Event of Extraordinary Termination by the Issuer

If any of the events of extraordinary termination by the Issuer as specified in Condition 22 of Part C of the Terms and Conditions occurs, the Issuer will be entitled, however not obliged, to terminate the Notes by giving not more than 30 calendar days' notice to the Noteholders (the "**Termination Notification**"). Such Termination Notification will be made stating the date on which the extraordinary termination will become effective (the "**Extraordinary Termination Date**"). The Issuer will effect the payment of the relevant extraordinary termination amount to the Noteholders within the Term of Payment in case of Extraordinary Termination by the Issuer.

(ii) Event of Extraordinary Termination by the Noteholders

If any event of extraordinary termination by the Noteholders as specified in Condition 23 of Part C of the Terms and Conditions occurs, each Noteholder individually will be entitled to give notice of early termination of the Notes held by it to the Issuer. Following such notice by the relevant Noteholder, the Issuer, stating the date on which such extraordinary termination will become effective (the "**Extraordinary Termination Date**"), will effect the redemption of the Notes at the extraordinary termination amount within the Term of Payment in case of Extraordinary Termination by Noteholders.

In the event of extraordinary termination, any claims to which the relevant Noteholder is entitled will be extinguished as soon as the extraordinary termination amount calculated in accordance with the Terms and Conditions is paid.

**5.18.3** Extraordinary termination date and extraordinary termination amount

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

Unless the Reference Assets have already become due at maturity pursuant to their Reference Conditions, the Reference Assets will be realised by the Calculation Agent by way of Auction Settlement. In such case, the extraordinary termination amount per Note will be an amount equal to such Sale Proceeds of the Reference Assets, taking into account a conversion of such proceeds into the Issue Currency (if any), less the relevant settlement amounts incurred for the termination of any Hedging Agreements that might be in place, divided by the number of the Notes then outstanding. The settlement amounts for the termination of the relevant Hedging Agreements will result from the set-off of the Issuer's claims against those of the Hedging Counterparty, i.e. all positive and negative market values will be combined into a uniform settlement claim and will be discharged by payment of a corresponding settlement amount. The settlement amount may be such that it means either a profit for the Issuer if it receives any payments or a loss for the Issuer if it must make any payments, and may therefore increase or reduce the Compartment Assets. Subsequent to the termination of any Hedging Agreements that might be in place, the Issuer will have the Calculation Agent realise any remaining Reference Assets by way of Auction Settlement.

If the Issuer entered into a Securities Agreement with a Securities Agreement Counterparty, the Issuer will terminate such Securities Agreement in the event of

extraordinary termination, and unless the Reference Assets have already become due at maturity pursuant to their Reference Conditions, will have the Calculation Agent realise the Reference Assets by way of Auction Settlement. As a result of the termination of the Securities Agreement, the Issuer's claims will be set off against those of the Securities Agreement Counterparty, i.e. all positive and negative market values will be combined into a uniform settlement claim and will be discharged by payment of a corresponding settlement amount. Depending on the Reference Asset's value, the settlement amount may be such that it means either a profit for the Issuer if it receives any payments or a loss for the Issuer if it must make any payments, and may therefore increase or reduce the Compartment Assets. In such case, the extraordinary termination amount per Note will be an amount equal to the Sale Proceeds of the Reference Assets, plus the settlement amounts received under the Securities Agreement, taking into account a conversion of such proceeds into the Issue Currency (if any), less any costs incurred for the termination of the relevant Securities Agreement, less the relevant settlement amounts for the termination of any Hedging Agreements that might be in place, divided by the number of Notes then outstanding. The settlement amounts for the termination of the relevant Hedging Agreements will result from the set-off of the Issuer's claims against those of the Hedging Counterparty, i.e. all positive and negative market values will be combined into a uniform settlement claim and discharged by payment of a corresponding settlement amount. The settlement amount may be such that it means either a profit for the Issuer if it receives any payments or a loss for the Issuer if it must make any payments, and may therefore increase or reduce the Compartment Assets. Subsequent to the termination of any Hedging Agreements that might be in place, the Issuer will have the Calculation Agent realise any remaining Reference Assets by way of Auction Settlement.

## **5.19 Reference Assets**

### **5.19.1 Description of the Reference Assets**

On or around the Issue Date the Issuer will use the issue proceeds to acquire the Reference Assets.

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

The Reference Assets may include senior unsecured and secured securities, securitised debt securities, equity securities, units or other financial instruments or a basket thereof. In addition, the Reference Assets may also be high-yield bonds, which are usually a Reference Entity's secured securities with a credit rating lower than investment grade. The relevant Reference Assets may be acquired directly from the Reference Entity issuing the relevant Reference Asset, from the Dealers in the primary market or from any other holders of Reference Assets in the secondary market. The Reference Assets, Hedging Agreements and Securities Agreements underlying the issuance are such that they guarantee the generation of cash flows covering all payments due for the Notes; this may include any

interest payments, the redemption amount, the ordinary termination amount or any obligation under the Hedging Agreements or the Securities Agreement. The Reference Assets may also comprise money market accounts maintained by the Custodian on the Issuer's behalf and government bonds.

If a Reference Asset is an equity security admitted to trading in a regulated market, the Final Terms will provide information on such equity security.

Except for issuances in which the only Reference Entity is a Specific Reference Entity (as defined in Section 5.20 (*Reference Entities*) below), equity securities not traded in any regulated market do not represent more than ten per cent (10%) of the total of the Reference Assets of a Series of Notes.

In other cases where a Reference Asset is not admitted to trading in a regulated market, the material terms and conditions of the Reference Asset are as follows:

- (i) The relevant Reference Asset may provide for fixed, floating or no interest.
- (ii) The Reference Asset may constitute a subordinated, secured or unsecured, guaranteed or unguaranteed liability of the relevant Reference Entity as well as a convertible bond. The currency in which the Reference Asset is listed (reference currency) may be Euro or any other currency specified in the Final Terms.
- (iii) If certain tax events occur, the Reference Asset may mature at the option of the Reference Entity. This may occur in whole or in part at an amount specified in the Final Terms (if any) on days specified in the Final Terms by giving notice to the Reference Asset holders within a period specified in the Final Terms. The redemption in case of tax events may also not be applicable.
- (iv) The Reference Asset may be redeemed at the option of the Reference Entity. This may occur in whole or in part at an amount specified in the Final Terms (if any) on days specified in the Final Terms by giving notice to the Reference Asset holders within a period specified in the Final Terms. The redemption at the option of the Reference Entity may also not be applicable.
- (v) The Reference Asset may be accelerated at the option of the Reference Asset holders. This may occur in whole or in part at an amount specified in the Final Terms (if any) on days specified in the Final Terms. The redemption at the option of the Reference Asset holders may also not be applicable.
- (vi) Redemption by instalments with regard to the Reference Assets may not be applicable or it may be provided that such redemption is made on the relevant dates provided for in the Final Terms.
- (vii) In case of the occurrence of various events of default (if any), the Reference Assets may be terminated. This may occur in case of (i) a default in payment of principal or interest on the part of the Reference Entity, (ii) a failure by the Reference Entity under the Reference Assets over a period exceeding a grace period specified in the Final Terms to duly perform with regard to the Reference Assets its other obligation(s) under or regarding the Reference Assets, (iii) the occurrence of certain events in connection with the liquidation or dissolution of the Reference Entity under the Reference Assets, (iv) the guarantee under the Reference Assets not being in full force and effect for the Reference Assets.

- (viii) The terms and conditions of the Reference Assets may include provisions for convening meetings of the holders of Reference Assets regarding Reference Asset-related issues that concern the interests of those holders. Due to these provisions, resolutions passed by specified majorities are binding on all holders, including those that were not present in the respective meeting or did not vote, or voted against the majority. The terms and conditions of the Reference Assets may provide for a joint representative of the Reference Asset holders.
- (ix) The Final Terms may also include information on the weighting of each Reference Asset, where appropriate.

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

#### 5.19.2 Substitution of Reference Assets during the term

In case of an occurrence of a termination event pursuant to the Reference Conditions of a Reference Asset (the "**Maturity of the Reference Asset**") or a payment default regarding any payments under a Reference Asset (the "**Default of the Reference Asset**") (each a "**Reference Asset Event**"), the Issuer may replace the Reference Asset affected by a Reference Asset Event (the "**Affected Reference Asset**"), after it has received the Affected Reference Asset's relevant settlement amounts, with a Reference Asset Substitute determined in the Terms and Conditions by investing the Affected Reference Asset's Substitution Amount in one of the alternative Reference Assets specified in the applicable Final Terms. In such a case, the category and quality of the Substitution Reference Asset will be comparable to the category and quality of the relevant Affected Reference Asset.

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

The Substitution Amount may be reduced in accordance with the limited recourse provided for in Condition 13 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of Part C of the Terms and Conditions.

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

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

## 5.20 Reference Entities

A Reference Entity may have securities admitted to trading in a regulated market in the European Union where further information about the Reference Entity is available (as specified in the relevant Final Terms).

### 5.20.1 No issuance involving more than 15 Reference Entities

An issuance will not have more than 15 underlying Reference Entities.

### 5.20.2 Issuance involving between 6 and 15 Reference Entities

If an issuance has between 6 and 15 underlying Reference Entities, each Reference Entity will be a Reference Entity as specified in Annex 1 (*Reference Entity Annex*).

### 5.20.3 Issuance involving 5 or fewer Reference Entities not having securities listed on a regulated market

If an issuance has underlying Reference Assets of fewer than 5 Reference Entities or if 20% or more of the underlying Reference Assets are attributable to a single Reference Entity and if in this case any of the Reference Entities is Leonteq Securities AG (the "**Specific Reference Entity**"), information about this Reference Entity is available in the relevant registration document, which has been incorporated in this Base Prospectus by reference (see section "*Documents incorporated by reference*").

### 5.20.4 Issuance involving 5 or fewer Reference Entities having securities listed on a regulated market

If an issuance has underlying Reference Assets of fewer than 5 Reference Entities or if 20% or more of the underlying Reference Assets are attributable to a single Reference Entity, and unless any of the Reference Entities is a Specific Reference Entity, each Reference Entity will be a legal person whose securities are admitted to trading in a regulated market.

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

This will also be the case if the Reference Assets are guaranteed by an entity which has also already been admitted to trading in a regulated market.

## 5.21 Tap Issues

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

## **6 DOCUMENTS AVAILABLE FOR INSPECTION**

**6.1** During the validity period of this Base Prospectus, the following documents or copies thereof are available free of charge at the Issuer's registered office at 6, rue Eugène Ruppert, L-2453 Grand Duchy of Luxembourg:

- (a) this Base Prospectus,
- (b) all supplements the Company will, if necessary, prepare in accordance with the Prospectus Directive,
- (c) the Final Terms regarding Notes offered to the public and/or listed on a stock exchange, as well as the document that is to be prepared in accordance with the Prospectus Directive on an annual basis following the disclosure of the consolidated financial statements.

**6.2** During the validity period of this Base Prospectus, the following documents or copies thereof are available for inspection free of charge on the Issuer's website at [www.chartered-opus.com](http://www.chartered-opus.com):

- (a) this Base Prospectus,
- (b) all supplements the Company will, if necessary, prepare in accordance with the Prospectus Directive,
- (c) the Final Terms regarding Notes offered to the public and/or listed on a stock exchange, as well as the document that is to be prepared in accordance with the Prospectus Directive on an annual basis following the disclosure of the consolidated financial statement,
- (d) a copy of the Company's articles of association,
- (e) the Issuer's audited financial statements as at 31 December 2017 and 31 December 2018.

The documents under (a), (b), (c) and (e) will also be published on the website of the Luxembourg Stock Exchange at [www.bourse.lu](http://www.bourse.lu).

## **7 FINANCIAL INFORMATION**

The financial information of the Issuer taken from the Issuer's relevant audited financial statements as at 31 December 2017 and 31 December 2018 is incorporated in this Base Prospectus in Section 13 "Documents incorporated by reference" on page 174.

## 8 TERMS AND CONDITIONS OF THE NOTES

### PART A: DEFINITIONS

#### 1 Securities law, Definitions

1.1 Opus (Public) Chartered Issuance S.A. is a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg with its registered office at 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (*Registre de Commerce et des Sociétés de Luxembourg*) under number B 199463. Opus (Public) Chartered Issuance S.A. is a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act on securitisations of 22 March 2004 (as amended) (the "**Securitisation Act**"), which acts for the account of its Compartment [●] (the "**Compartment**" or the "**Issuer**", respectively). The Company is subject to the supervision of the CSSF, which ascertains whether the Company complies with applicable statutory provisions and the resulting obligations. This supervision will continue until such time as the Company is liquidated.

1.2 The Notes will be represented by a global bearer certificate and will comprise any Notes issued by the Issuer on the same terms and conditions. They will be divided into Notes ranking *pari passu* among themselves, with a denomination of [EUR][USD] [●] [1,000][●] each (the "**Specified Denomination**") (each a "**Note**", and together the "**Notes**").

[1.3] The Notes may only be transferred at a minimum tradable amount or any integral multiple thereof. The minimum tradable amount is [EUR][USD][●] [[●] Notes].]

[1.3][1.4] The Issuer will grant to each holder of a Note in the aggregate nominal amount of [up to] [Euro ("**EUR**")][U.S. dollar ("**USD**")][●] (the "**Initial Aggregate Nominal Amount**") (the "**Noteholders**") the right to demand from the Issuer, subject to an Extraordinary Termination pursuant to Conditions 22 and 23 set forth in Part C of these Terms and Conditions, payment of the Redemption Amount as specified in Condition 3 in Part B of these Terms and Conditions **Applicable in case of Notes bearing interest**; and the interest amount as specified in Condition 2 of these Terms and Conditions], which will be denominated in [EUR][USD][●] (the "**Issue Currency**") pursuant to this Condition 1 and Condition 15 set forth in Part C of the Terms and Conditions (General Conditions).

**If any subscription period is applicable and if the aggregate nominal amount is determined at a later date, insert:**

[1.3][1.4][1.5] The aggregate nominal amount will be determined by the Issuer at its reasonable discretion (section 315 BGB) on [●] and will be notified to the Noteholders without undue delay upon such determination pursuant to Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions.]

[1.3][1.4][1.5][1.6] For the purpose of these Terms and Conditions, the following definitions will apply:

"**Additional Collateral**" means items of collateral in an amount equal to the difference between the market value of the hedging transaction and the value of the Hedging Collateral.

"**Administrative Costs of the Issuer**" means [●][a [non-recurring fee of [●][%]] [and][/][or] [annual flat-rate sum for administrative costs of [●][%] [p.a.]] related to the [Series Assets] [Issued Nominal Amount]].]

["**Administrator**" means the administrator of the Reference Rate pursuant to the Benchmarks Regulation.]

"**Affiliate**" means, in relation to a person, any entity controlled, directly or indirectly, by such person, any entity that controls, directly or indirectly, such person, or any entity directly or indirectly under common control with such person. For these purposes, "**control**", means ownership of the majority of voting rights of an entity.

"**Auction Settlement**" means that the Calculation Agent will request, at its reasonable discretion (section 317 BGB), quotations in respect of the Reference Assets from three market-leading Dealers, as a consequence of the exercise of the extraordinary termination right by the Issuer or the Noteholders, respectively. The Issuer will transfer the Reference Assets to the Winning Dealer.

"**Banking Day**" means

- (f) a day (other than a Saturday or Sunday) on which the commercial banks in Frankfurt am Main[, in [●]] and the Clearing System are open for general business, and

***[If the issue currency is euro, the following provision applies:]***

- (b) for the purpose of making payments in Euro, any day (other than a Saturday or Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET2 System) is open.]

***[If the issue currency is not euro, the following provision applies:]***

- (b) for the purpose of making payments, any day (other than a Saturday or Sunday) on which the commercial banks in Frankfurt am Main[, in [●]] and the Clearing System are open for general business and on which the commercial banks in Frankfurt am Main may conduct foreign exchange transactions with the country in which the Issue Currency is the legal tender using the main payment systems.]

"**BGB**" means the German Civil Code (*Bürgerliches Gesetzbuch*).

"**Business Day Convention**" means the applicable adjustment provision to the effect that, if a date specified in these Terms and Conditions that is subject to adjustment in accordance with the Business Day Convention pursuant to these Terms and Conditions would otherwise fall on a day which is not a Banking Day, such date will be postponed to ***[In case of the following business day convention, the following provision applies:]*** the next day which is a Banking Day] ***[In case of the modified following business day convention, the following provision applies:]*** the next day which is a Banking Day unless it would thereby fall into the next calendar month, in which event such date will be brought forward to the immediately preceding Banking Day] ***[In case of the preceding business day convention, the following provision applies:]*** the immediately preceding Banking Day].

"**Calculation Agent**" means Chartered Investment Germany GmbH and any Calculation Agent appointed as a successor to it.

"**Clearing System**" means [●] and any Clearing System appointed as a successor to it.

***[If the credit support annex is applicable:]***

"**Collateral under the Credit Support Annex**" means the Hedging Collateral under the Credit Support Annex as transferred by way of title transfer by the Hedging Counterparty to the Custodian in accordance with the terms of the Credit Support Annex.]

***[If the credit support deed is applicable:***

"**Collateral under the Credit Support Deed**" means the Hedging Collateral under the Credit Support Deed as pledged by the Hedging Counterparty in accordance with the terms of the Credit Support Deed.]

"**Compartment Assets**" means the assets of the Compartment [●]. These will comprise the Series Assets [and any assets of other series of notes allocated to the Compartment [●]]. The Issuer will use the Compartment Assets to meet its payment obligations under the Notes.

***[If the DRV master agreement is applicable to the hedging agreement, insert:***

"**Credit Support Addendum**" means, in relation to a Hedging Agreement, a Credit Support Addendum (as published by the AGB) to the DRV Master Agreement of [2001][●], which is governed by German law, between the Issuer and the Hedging Counterparty dated as of the relevant Issue Date (as amended, restated and/or supplemented from time to time), according to which the Hedging Counterparty will deliver or pledge the collateral under the Credit Support Addendum to the Custodian, or as the case may be, the Issuer will deliver or pledge the Hedging Collateral to the Hedging Counterparty.]

***[If the ISDA master agreement is applicable to the hedging agreement, insert:***

***[In case of the credit support annex, insert:*** "**Credit Support Annex**" means, in relation to a Hedging Agreement, a Credit Support Annex (as published by the International Swaps and Derivatives Association Inc.) to the ISDA Master Agreement of [1995][●], which is governed by English law, between the Issuer and the Hedging Counterparty dated as of the relevant Issue Date (as amended, restated and/or supplemented from time to time), according to which the Hedging Counterparty will deliver the Collateral under the Credit Support Annex to the Custodian, ***[If hedging collateral is deposited:*** or as the case may be, the Issuer will deliver the Hedging Collateral to the Hedging Counterparty].]

***[In case of a credit support deed, insert:*** "**Credit Support Deed**" means, in relation to a Hedging Agreement, a Credit Support Deed (as published by the International Swaps and Derivatives Association Inc.) to the ISDA Master Agreement of [1995][●], which is governed by English law, between the Issuer and the Hedging Counterparty dated as of the relevant Issue Date (as amended, restated and/or supplemented from time to time), according to which the Hedging Counterparty will pledge the Collateral under the Credit Support Deed to the Custodian, ***[If hedging collateral is deposited:*** or as the case may be, the Issuer will pledge the Hedging Collateral to the Hedging Counterparty].]

"**Custodian**" means [●] and any Custodian appointed as a successor to it.

***[Applicable in case of product 2: fixed interest rate, product 3: floating interest rate, or product 4: fixed to floating interest rate, provided in each case that the day count fraction in respect of the fixed rate period is identical to that in respect of the floating rate phase:***

"**Day Count Fraction**" means, for the purpose of calculating an interest amount in respect of a Note for any period of time (from and including the first day of the relevant period to but excluding the last day thereof) (regardless of whether or not such period is an Interest Period: the "**Interest Calculation Period**")

***[In case of "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)" or "A/365F", the following provision applies:*** the actual number of days in the Interest Calculation Period divided by 365.]

**[In case of "Actual/360", "Act/360" or "A/360", the following provision applies:** the actual number of days in the Interest Calculation Period divided by 360.]

**[In case of "30/360", "360/360" or "Bond Basis", the following provision applies:** the number of days in the Interest Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days, with twelve 30-day months (unless (i) the last day of the Interest Calculation Period is the 31<sup>st</sup> day of a month, but the first day of the Interest Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that includes the last day of the Interest Calculation Period will not be considered to be shortened to a 30-day month; or (ii) the last day of the Interest Calculation Period is the last day of the month of February, in which case the month of February will not be considered to be lengthened to a 30-day month)).]

**[In case of "Actual/Actual (ICMA)" or "Act/Act (ICMA)", the following provision applies:** If the Interest Calculation Period is equal to, or shorter than, the Determination Period during which it falls, the number of days in this Interest Calculation Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

if the Interest Calculation Period is longer than a Determination Period, the sum of:

- (A) the number of days in such Interest Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and
- (B) the number of days in such Interest Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year.

Where:

**"Determination Period"** means the period from and including a Determination Date in any year, to but excluding the next Determination Date.

**"Determination Date"** means the Interest Payment Date.]]

**"Dealer"** means a dealer in Reference Assets, for which quotations (if any) are to be obtained (as selected by the Calculation Agent), which may include the Calculation Agent or any of its Affiliates, or any Noteholder or any of its Affiliates.

**"Default Period in case of Extraordinary Termination by Noteholders"** means [21][●] calendar days after the relevant Maturity Date.

**"Grace Period in case of Extraordinary Termination by Noteholders"** means [45][●] calendar days.

**[If any hedging agreement(s) was/were entered into, insert:**

**"Hedging Agreement"** means, in particular, any hedging agreement between the Issuer and the Hedging Counterparty in relation to any interest rate swap transactions or exchange rate swap transactions, or any other relevant swap transactions, options, futures, forwards or warrant transactions under the Notes. Such a Hedging Agreement will be entered into on the basis of **[If the ISDA master agreement is applicable to the hedging agreement, insert:** the Master Agreement of the International Swaps and Derivatives Association Inc. (the

"ISDA") (the "ISDA Master Agreement") (including the related schedule), which is governed by English or New York law, by entering into a confirmation] **[If the DRV master agreement is applicable to the hedging agreement, insert:** the German DRV Master Agreement by the Association of German Banks (*Bundesverband Deutscher Banken*) ("AGB") (the "DRV Master Agreement") (including any related other agreements thereunder), by entering into a confirmation] **[If a bilateral agreement is applicable to the hedging agreement, insert:** any other bilateral agreement that is not based on a master agreement].

**[If the ISDA master agreement is applicable to the hedging agreement, insert:** The ISDA Master Agreement is a standard master agreement made available by the ISDA and issued specifically for purposes of trading in derivative financial products.

**[If the ISDA credit support annex is applicable:** Such a Hedging Agreement includes a Credit Support Annex (as amended, restated and/or supplemented from time to time) entered into between the Issuer and the Hedging Counterparty.]

**[If the ISDA credit support deed is applicable:** Such a Hedging Agreement includes a Credit Support Deed (as amended, restated and/or supplemented from time to time) entered into between the Issuer and the Hedging Counterparty.]

**[If the DRV master agreement is applicable to the hedging agreement, insert:** The DRV Master Agreement is a standard master agreement made available by the AGB and issued specifically for purposes of trading in derivative financial products.

**[If hedging collateral is deposited:** Such a DRV Master Agreement includes a Credit Support Addendum (as amended, restated and/or supplemented from time to time) entered into by the Issuer and the Hedging Counterparty dated as of the relevant Issue Date.]

"**Hedging Agreement Termination Date**" means the relevant termination date specified in the terms applicable to the Hedging Agreement.]

**[If hedging collateral is deposited:**

"**Hedging Collateral**" means [●].]

**[If any hedging agreement(s) was/were entered into, insert:**

"**Hedging Counterparty**" means the counterparty with whom the Issuer entered into the relevant Hedging Agreement.]

"**Insolvency Event**" means that an entity becomes insolvent, or that insolvency proceedings are opened over that entity's assets or, as the case may be, a petition for the opening of insolvency proceedings over that entity's assets is filed and/or a situation in which the value of the entity's assets is less than that of its liabilities (taking into account any contingent liabilities).

"**Issue Date**" means [●].

**[If the Administrative Costs of the Issuer refers to the Issued Nominal Amount:**

"**Issued Nominal Amount**" means the principal amount of all Notes issued and outstanding under these Terms and Conditions at any given time.]

**[Applicable in case of a floating interest rate:**

"**Margin**" means [●]% [p.a.]

"**Maturity Date**" means [●], which will [not] be subject to the Business Day Convention.

"**Paying Agent**" means [●] and any Paying Agent appointed as a successor to it.

"**Reference Assets**" means the securities and/or financial instruments described in the Annex that are underlying the Notes.

"**Reference Conditions**" means the terms of the Reference Assets.

"**Reference Entity**" means any obligor described in the Annex that issued the Reference Assets [(each an "**Primary Obligor**"), and any guarantors in respect of such Reference Assets (each a "**Reference Asset Guarantor**")].

**[Applicable in case of a floating interest rate:]**

"**Relevant Time**" means, in relation to any Interest Determination Date, [11:00][●] a.m. (local time [Frankfurt am Main][London][New York][Tokyo][●]).]

"**Sale Proceeds of the Reference Assets**" means, (i) in the event of an early termination of the Reference Assets pursuant to the Reference Conditions, the settlement amount received by the Issuer from the Reference Entity in exchange for the Reference Assets, or (ii) the sale proceeds in respect of the Reference Assets received by the Issuer subsequent to Auction Settlement [**[Applicable in the event of the reference assets being fund units:]** or by returning the Reference Assets to the Reference Asset's relevant management company].

**[If any securities agreement(s) is/are entered into:]**

"**Securities Agreement**" means any [**[Applicable in case of a securities lending transaction:]** securities lending transaction] [or] [**[Applicable in case of a securities repo transaction:]** securities repo transaction] entered into between the Issuer and the Securities Agreement Counterparty in respect of the Notes.

**[Applicable in case of a securities lending transaction:]**

Such a Securities Agreement will be entered into for the purpose of securities lending on the basis of [**[If the German master agreement for securities lending transactions is applicable:]** the Master Agreement for Securities Lending Transactions (1999) of the AGB, which is governed by German law] [**[If a bilateral agreement is applicable to the hedging agreement, insert:]** any other bilateral agreement that is not based on a master agreement].]

[**[If the GMSLA is applicable:]** Such a Securities Agreement will be entered into for the purpose of securities lending on the basis of the Global Master Securities Lending Agreement (GMSLA) (2000) by the International Securities Lending Association (ISLA), which is governed by English law.]

The subject-matter of securities lending is the transfer of notes or other securities by the lender to the borrower for a specified period of time. The borrower is obliged to return notes or other securities of the same type, quality and quantity. In exchange for such transfer, the borrower will pay to the Issuer loan interest, as well as the interest amount due under the notes transferred. The lender may demand that the borrower provide Securities Collateral for the loan receivable.]

**[Applicable in case of a securities repo transaction:]**

For purposes of securities repo transactions, such a Securities Agreement will be entered into on the basis of [**[If the master agreement for repo transactions is applicable:]** the AGB's German Master Agreement for Repo Transactions (2005), which is governed by German

law] **[If a bilateral agreement is applicable to the hedging agreement, insert:** any other bilateral agreement that is not based on a master agreement].]

**[If the GMRA is applicable:** For purposes of securities repo transactions, such a Securities Agreement will be entered into on the basis of the Global Master Repurchase Agreement (GMRA) (2011) of the International Capital Markets Association (ICMA), which is governed by English law.]

The subject-matter of securities repo transactions is the transfer of notes or other securities, against simultaneous (*Zug um Zug*) payment of the purchase price, to the repo buyer. Concurrently, the repo buyer undertakes at the same time to retransfer to the repo seller notes or other securities of the same type, quality and quantity at a future time. The repo seller may demand that the repo buyer provide Securities Collateral until such future time.]

**"Securities Agreement Counterparty"** means the Issuer's counterparty under the Securities Agreement.]

**[If any securities agreement(s) is/are entered into:**

**"Securities Agreement Termination Date"** means the relevant termination date specified in the terms applicable to the Securities Agreement.]

**[If any securities agreement(s) is/are entered into and securities collateral is deposited:**

**"Securities Collateral"** means [•].]

**"Series Assets"** means the [interest payments] [and/or] [distributions] under the Reference Assets and any other rights related to the Reference Assets together with the other assets and/or rights of the Issuer and any payments received by the Issuer under any agreement it entered into with respect to the Notes[, in particular a [Hedging Agreement] [or] [a Securities Agreement] possibly concluded].

**"Service Level Agreement"** means the Service Level Agreement entered into between Chartered Investment Germany GmbH and Opus (Public) Chartered Issuance S.A. on 18 August 2015.

**[Applicable in case of a floating interest rate:**

**"Screen Page"** means [•] (or any Successor Source).]

**[Applicable in case of a floating interest rate:**

**"Successor Source"** means, in relation to any page, Screen Page or other public source, (i) the successor page, other published source or information provider/information services provider officially designated as such by the sponsor of the original page or source, or (ii) if the sponsor failed to officially designate any successor page, other published source or information provider/information services provider, the successor page, other published source or information provider/information services provider (if any) determined by the relevant information provider/information services provider (provided that they are not identical to the sponsor).]

**[If the issue currency is euro, the following provision applies:**

**"TARGET2 System"** means the Trans-European Automated Real-time Gross Settlement Express Transfer System; this system uses a single joint platform and was introduced on 19 November 2007.]

**"Term of Payment in case of Extraordinary Termination by the Issuer"** means [ten][●] Banking Days, from and excluding the Extraordinary Termination Date.

**"Term of Payment in case of Extraordinary Termination by Noteholders"** means [ten][●] Banking Days, from and excluding the Extraordinary Termination Date.

**"Winning Dealer"** means, if at least two firm bid quotations have been obtained, the Dealer, offering to pay the highest purchase price. If only one firm bid quotation has been obtained, the Winning Dealer will be the Dealer which provided that firm bid quotation. If none of the Dealers provides any firm bid quotation and the Issuer determines, at its reasonable discretion pursuant to section 315 BGB, that realising the Reference Assets in any other way seems to be precluded, the Sale Proceeds of the Reference Assets will amount to 0 (zero).

## **PART B: PRODUCT CONDITIONS**

***[In case of product 1: zero-coupon notes, the following provision applies:]***

### **2 Interest**

The Notes will not bear any interest prior to the Maturity Date. If the Notes become repayable prior to the Maturity Date and the amount due is not paid, the amount due and payable prior to the Maturity Date will be the Extraordinary Termination Amount of the relevant Note. As from the Maturity Date, the Interest Rate for any overdue principal of such a Note will be an annual rate (expressed as a percentage) equal to [●].

### **3 Redemption**

***[If the postponement of the reference assets' maturity is not intended to affect the notes:]***

**3.1** Unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder [[●] Banking Days after] [on] the Maturity Date.

**3.2** Subject to Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) set forth in Part C of the Terms and Conditions, the Redemption Amount will be [100%][●] [(one hundred per cent)][●] of the Specified Denomination ("**Redemption Amount**").]

***[If a postponement of the reference assets' maturity is applicable:]***

**3.1** Subject to Condition 3.3 and unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder [[●] Banking Days after] [on] the Maturity Date.

**3.2** Subject to Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) set forth in Part C of the Terms and Conditions, the Redemption Amount will be [100%][●] [(one hundred per cent)][●] of the Specified Denomination ("**Redemption Amount**").

**3.3** If the Scheduled Maturity Date of the Reference Assets is postponed pursuant to the Reference Conditions (the "**Postponed Maturity Date of the Reference Assets**"), the Maturity Date of the Notes will be the date three Banking Days after the Postponed Maturity Date of the Reference Assets (the "**Postponed Maturity Date**").

The scheduled maturity date of the Reference Assets will be [●] [for [insert name of reference asset][,] ([each such date] the "**Scheduled Maturity Date of the Reference Assets**").

In the event of a Postponed Maturity Date, ***[Applicable in case of the same series of reference assets:]*** each Note] ***[Applicable in case of a basket of different reference assets:]*** the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the specified denomination of the Reference Assets with such a postponed maturity in accordance with the weighting of the relevant Reference Asset as described in the Annex (the "**Proportionate Specified Denomination**") will be redeemed by the Issuer by payment to the Noteholder in the Issue Currency on the Postponed Maturity Date.

The Issuer will notify the Noteholders in its reasonable discretion (section 315 BGB) without undue delay pursuant to Condition 17 (*Notices*) of Part C of the Terms and Conditions if it

becomes aware that the Scheduled Maturity Date of the Reference Assets has been postponed and that the Maturity Date has been postponed to the Postponed Maturity Date.

A postponement of the Maturity Date will not entitle the Noteholders to any additional claims. Therefore, if the Issuer fails to inform the Noteholders, this will not affect the validity or effectiveness of the Postponed Maturity Date. **[Applicable in case of a basket of different reference assets]**: The difference between the Proportionate Specified Denomination and the Specified Denomination of the Notes will be redeemed pursuant to Condition 3.1 of the Terms and Conditions on the Maturity Date.]]

#### 4 Ordinary termination by the Issuer

[The Issuer does not have an ordinary termination right.]

[The Issuer may redeem the Notes in its reasonable discretion (section 315 BGB), in whole or in part, by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] (the "**Early Redemption Amount**") on [●][,] [●] [of each [month][year]] ([each] such date, an "**Early Redemption Date of the Issuer**"), provided that it notified the Noteholders thereof, by giving at least [five][●] Banking Days notice pursuant to Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions.]

#### 5 Ordinary termination by the Noteholders

[The Noteholders do not have an ordinary termination right.]

[If any Noteholder gives not less than [15][●] and not more than 30 Banking Days written notice of termination to the Issuer (the "**Notice of Termination**"), the Issuer will have to redeem the relevant Notes specified in the Notice of Termination, on [●] (each an "**Early Redemption Date of the Noteholders**") by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued [in accordance with the Day Count Fraction] until the Early Redemption Date of the Noteholders] (the "**Ordinary Termination Amount**"), against delivery of such Notes to the Issuer, or to its order. A Notice of Termination will be irrevocable.]

#### 6 Other Events of Extraordinary Termination by the Issuer

In addition to the Events of Extraordinary Termination by the Issuer set out in Condition 22 of Part C of the Terms and Conditions, each of the events described below will constitute an Event of Extraordinary Termination by the Issuer:

6.1.1 One of the following events occurs with respect to [the Reference Asset] [one of the Reference Assets]:

- (i) a termination event pursuant to the Reference Conditions of a Reference Asset; [and]
- (ii) payment default regarding any payments under a Reference Asset;
- [(iii) [●][:][.]]

**[If any hedging agreement(s) was/were entered into, insert:]**

- 6.1.2 A Hedging Agreement relating to the Notes is being terminated prior to the Hedging Agreement Termination Date, due to a Termination Event under the Hedging Agreement;

A Termination Event under the Hedging Agreement will occur, in particular, **[In case of an ISDA master agreement or bilateral agreement:** (i) if a failure to pay occurs, (ii) if, in relation to the Hedging Counterparty, an Insolvency Event occurs, or (iii) if the Calculation Agent, acting in good faith, determines in relation to the Hedging Agreement at any time that the value of the Hedging Collateral less the market value of the hedging transaction under the Hedging Agreement is equal to or less than the initial margin plus the Variation Margin deposited in addition to it, or (iv) if a merger without assumption of liabilities is implemented] **[In case of a DRV master agreement or bilateral agreement:** (i) if, in relation to the Hedging Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Hedging Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Hedging Agreement**")[:[.]]

**[If any securities agreement(s) is/are entered into:**

- 6.1.3 A Securities Agreement is being extraordinarily terminated prior to the Securities Agreement Termination Date, due to a Termination Event under the Securities Agreement;

A Termination Event under the Securities Agreement will occur, in particular, **[In case of a GMRA/GMSLA master agreement or bilateral agreement:** (i) if, according to the Securities Agreement Counterparty, the Issuer fails to provide sufficient collateral under the Securities Agreement, (ii) if, according to the Securities Agreement Counterparty, the current Reference Assets or any other items of collateral have been classified as insufficient, or (iii) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs] **[In case of a DRV master agreement or bilateral agreement:** (i) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Securities Agreement Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Securities Agreement**").]

## 7 Extraordinary Termination Amount

- 7.1 Both in case of an Event of Extraordinary Termination by the Issuer and in case of an Event of Extraordinary Termination by the Noteholders, the extraordinary termination amount per Note will be an amount in the Issue Currency of the Sale Proceeds of the Reference Assets **[If any securities agreement(s) was/were entered into, insert:** the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] **[If any hedging agreement(s) was/were entered into, insert:** less the corresponding settlement amounts for the termination of the relevant Hedging Agreements] **[If the issue currency is not the currency of the reference assets:** taking into account any conversion of such amounts and proceeds into the Issue Currency (if any)], divided by the number of the Notes then outstanding (the "**Extraordinary Termination Amount**").
- 7.2 The Issuer will transfer the Extraordinary Termination Amount to the Clearing System or its successor after the announcement date within the Term of Payment in case of Extraordinary Termination by the Issuer for distribution to the Noteholders.

- 7.3 The Extraordinary Termination Amount may be reduced in accordance with the limited recourse provided for in Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of Part C of the Terms and Conditions. For the avoidance of doubt: the relevant Extraordinary Termination Amount may also be 0 (zero).

## 8 Rounding

For the purposes of any calculations required under the Note, (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

***[In case of product 2: fixed interest rate, the following provision applies:]***

### 2 Interest

#### 2.1 Fixed Interest Rate

Each Note will bear interest on the Specified Denomination per Note from and including the [Issue Date] [●] (the "**Interest Commencement Date**") to but excluding

***[Applicable in case of one interest payment date:]*** the Interest Payment Date (the "**Interest Period**"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "**Interest Rate**"). Such interest will be payable in arrear on the Interest Payment Date.]

***[Applicable in case of various interest payment dates:]*** the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "**Interest Period**"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "**Interest Rate**"). Such interest will be payable in arrear on each Interest Payment Date. The first interest payment will be made on [●].]

***[Applicable in case of step-up/down interest:]*** the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "**Interest Period**"). The Notes will bear interest at the following Interest Rates (the "**Interest Rates**"):

[●]% [p.a.] from and including the Interest Commencement Date to but excluding [●]

[[●]% [p.a.] from and including [●] to but excluding [●]] [●]<sup>8</sup>

[●]% [p.a.] from and including [●] to but excluding the Maturity Date.]]

Such interest will be payable in arrear on each Interest Payment Date. The first interest payment will be made on [●].]

Where:

The Interest Period will [not] be subject to the Business Day Convention.

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<sup>8</sup> Repeat Interest Periods as applicable.

"Interest Payment Date" means [[•] [in each [year][half year][quarter]][•], beginning on [•][•], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].

## 2.2 Calculation of the interest amount

The interest amount to be paid per outstanding Specified Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, the outstanding Specified Denomination and the Day Count Fraction for such Interest Period.

**[Applicable in case of various interest payment dates or step-up/down interest:** In relation to any other periods for which interest is to be calculated, the above provisions will apply, provided, however, that the Day Count Fraction will apply to the period for which interest is to be calculated.]

### [2.3] [Interest accruing until the Postponed Maturity Date

In the event of a postponement of the Scheduled Maturity Date of the Reference Assets pursuant to Condition 3.3 of these Terms and Conditions, the Notes will accrue interest for the period from the Maturity Date to the Postponed Maturity Date (as defined in Condition 3.3 of these Terms and Conditions). For this additional Interest Period, the Notes will accrue interest on **[Applicable in case of the same series of reference assets:** their outstanding Specified Denomination] **[Applicable in case of a basket of different reference assets:** the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the outstanding specified denomination of the Reference Assets with such a postponed maturity, in accordance with the weighting of such Reference Assets as set out in the Annex (the "**Proportionate Specified Denomination**") at the applicable Interest Rate]. The interest amount will become payable three Banking Days after the Postponed Maturity Date.]

### [•] [Disposal of the Reference Assets

The Issuer may dispose the Reference Assets in order to fulfil its obligations under this Condition 2.]

## 3 Redemption

**[If the postponement of the reference assets' maturity is not intended to affect the notes:**

3.1 Unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder [[•] Banking Days after] [on] the Maturity Date.

3.2 Subject to Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) set forth in Part C of the Terms and Conditions, the Redemption Amount will be [100%][•] [(one hundred per cent)][•] of the Specified Denomination ("**Redemption Amount**").]

**[If a postponement of the reference assets' maturity is applicable:**

3.1 Subject to Condition 3.3 of these Terms and Conditions and unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder [[•] Banking Days after] [on] the Maturity Date.

3.2 Subject to Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) set forth in Part C of the Terms and Conditions, the Redemption Amount will

be [100%][●] [(one hundred per cent)][●] of the Specified Denomination ("**Redemption Amount**").

- 3.3** If the Scheduled Maturity Date of the Reference Assets is postponed pursuant to the Reference Conditions (the "**Postponed Maturity Date of the Reference Assets**"), the Maturity Date of the Notes will be the date three Banking Days after the Postponed Maturity Date of the Reference Assets (the "**Postponed Maturity Date**").

The scheduled maturity date of the Reference Assets will be [●] [for [insert name of reference asset][,] ([each such date] the "**Scheduled Maturity Date of the Reference Assets**").

In the event of a Postponed Maturity Date, **[Applicable in case of the same series of reference assets:** each Note] **[Applicable in case of a basket of different reference assets:** the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the outstanding specified denomination of the Reference Assets with such a postponed maturity (the "**Proportionate Specified Denomination**") will be redeemed by the Issuer by payment to the Noteholder in the Issue Currency on the Postponed Maturity Date.

The Issuer will notify the Noteholders in its reasonable discretion (section 315 BGB) without undue delay pursuant to Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions if it becomes aware that the Scheduled Maturity Date of the Reference Assets has been postponed and that the Maturity Date has been postponed to the Postponed Maturity Date.

A postponement of the Maturity Date will not entitle the Noteholders to any additional claims. Therefore, if the Issuer fails to inform the Noteholders, this will not affect the validity or effectiveness of the Postponed Maturity Date. **[Applicable in case of a basket of different reference assets:** The difference between the Proportionate Specified Denomination and the Specified Denomination of the Notes will be redeemed pursuant to Condition 3.1 of these Terms and Conditions on the Maturity Date.]]

#### **4 Ordinary termination by the Issuer**

[The Issuer does not have an ordinary termination right.]

[The Issuer may redeem the Notes in its reasonable discretion (section 315 BGB), in whole or in part, by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] (the "**Early Redemption Amount**") on [●][,] [●] [of each [month][year]] ([each] such date, an "**Early Redemption Date of the Issuer**"), provided that it notified the Noteholders thereof, by giving at least [five][●] Banking Days notice pursuant to Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions.]

#### **5 Ordinary termination by the Noteholders**

[The Noteholders do not have ordinary termination right.]

[If any Noteholder gives not less than [15][●] and not more than 30 Banking Days written notice of termination to the Issuer (the "**Notice of Termination**"), the Issuer will have to redeem the relevant Notes specified in the Notice of Termination, on [●] (each an "**Early Redemption Date of the Noteholders**") by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued [in accordance with the Day Count Fraction] until the Early Redemption Date of the Noteholders] (the "**Ordinary**

Termination Amount"), against delivery of such Notes to the Issuer, or to its order. A Notice of Termination will be irrevocable.]

## 6 Other Events of Extraordinary Termination by the Issuer

In addition to the Events of Extraordinary Termination by the Issuer set out in Condition 22 of Part C of the Terms and Conditions, each of the events described below will constitute an Event of Extraordinary Termination by the Issuer:

6.1.1 One of the following events occurs with respect to [the Reference Asset] [one of the Reference Assets]:

- (i) a termination event pursuant to the Reference Conditions of a Reference Asset; [and]
- (ii) payment default regarding any payments under a Reference Asset;
- [(iii) [•]][:].]

***[If any hedging agreement(s) was/were entered into, insert:***

6.1.2 A Hedging Agreement relating to the Notes is being terminated prior to the Hedging Agreement Termination Date, due to a Termination Event under the Hedging Agreement;

A Termination Event under the Hedging Agreement will occur, in particular, ***[In case of an ISDA master agreement or bilateral agreement:*** (i) if a failure to pay occurs, (ii) if, in relation to the Hedging Counterparty, an Insolvency Event occurs, or (iii) if the Calculation Agent, acting in good faith, determines in relation to the Hedging Agreement at any time that the value of the Hedging Collateral less the market value of the hedging transaction under the Hedging Agreement is equal to or less than the initial margin plus the Variation Margin deposited in addition to it, or (iv) if a merger without assumption of liabilities is implemented] ***[In case of a DRV master agreement or bilateral agreement:*** (i) if, in relation to the Hedging Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Hedging Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Hedging Agreement**")[:].]

***[If any securities agreement(s) is/are entered into:***

6.1.3 A Securities Agreement is being extraordinarily terminated prior to the Securities Agreement Termination Date, due to a Termination Event under the Securities Agreement;

A Termination Event under the Securities Agreement will occur, in particular, ***[In case of a GMRA/GMSLA master agreement or bilateral agreement:*** (i) if, according to the Securities Agreement Counterparty, the Issuer fails to provide sufficient collateral under the Securities Agreement, (ii) if, according to the Securities Agreement Counterparty, the current Reference Assets or any other items of collateral have been classified as insufficient, or (iii) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs] ***[In case of a DRV master agreement or bilateral agreement:*** (i) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Securities Agreement Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Securities Agreement**")[:].]

## 7 Extraordinary Termination Amount

- 7.1 Both in case of an Event of Extraordinary Termination by the Issuer and in case of an Event of Extraordinary Termination by the Noteholders, the extraordinary termination amount per Note will be an amount in the Issue Currency of **[If no securities agreement was entered into:** the Sale Proceeds of the Reference Assets] **[If any securities agreement(s) was/were entered into, insert:** the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] **[If any hedging agreement(s) was/were entered into, insert:** less the corresponding settlement amounts for the termination of the relevant Hedging Agreements] **[If the issue currency is not the currency of the reference assets:** taking into account any conversion of such amounts and proceeds into the Issue Currency (if any)], divided by the number of the Notes then outstanding (the "**Extraordinary Termination Amount**").
- 7.2 The Issuer will transfer the Extraordinary Termination Amount to the Clearing System or its successor after the announcement date within the Term of Payment in case of Extraordinary Termination by the Issuer for distribution to the Noteholders.
- 7.3 The Extraordinary Termination Amount may be reduced in accordance with the limited recourse provided for in Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of Part C of the Terms and Conditions. For the avoidance of doubt: the relevant Extraordinary Termination Amount may also be 0 (zero).

## 8 Rounding

For the purposes of any calculations required under the Note, (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

**[In case of product 3: floating interest rate; the following provision applies:**

### 2 Interest

#### 2.1 Floating Interest Rate

Each Note will bear interest on the Specified Denomination per Note from the [Issue Date] [●] (the "**Interest Commencement Date**") at an applicable Interest Rate **[Applicable in case of a leverage factor:** multiplied by [●]% (the "**Leverage Factor**")], such interest being payable in arrear on each Interest Payment Date.

Where:

"**Interest Payment Date**" means [[●] [in each [year][half year][quarter]][●], beginning on [●][●], on which interest will be payable in arrear], which in each case will [not] be subject to the Business Day Convention].

## 2.2 Determination of the Interest Rate

The Interest Rate will equal the Reference Rate applicable at the Time of Listing **Applicable in case of a margin**: [plus][less] a Margin at a rate of [●]% [p.a.] (the "Interest Rate"). Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be **Applicable in case of a reference rate of at least zero (0)**: zero (0) **Applicable if the reference rate may also be negative**: that negative percentage].

**Applicable in case of a Maximum or Minimum Interest Rate:**

The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period, by reference to the Reference Rate shown on the Screen Page at the Time of Listing on the Interest Determination Date, and will be in each Interest Period, as shown in the table below, [less than or equal to the Maximum Interest Rate] [and] [more than or equal to the Minimum Interest Rate] (the "Interest Rate").

<b>[Maximum Interest Rate]</b>	<b>[Minimum Interest Rate]</b>	<b>Interest Period</b>
[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>		
[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.

]

**In case of digital coupons:** The Interest Rate in each Interest Period at the Time of Listing will be, as shown in the table below, [lower than or equal to the interest cap] [and] [higher than or equal to the interest floor]. The Interest Rate will equal the Digital Interest Rate if the Reference Rate at the Time of Listing is [either (i)] [higher than the interest floor] [or] [(ii)] [lower than the interest cap] (the "Interest Rate").

<b>[Interest Cap]</b>	<b>[Interest Floor]</b>	<b>Digital Interest Rate</b>	<b>Interest Period</b>
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>			
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.

]

**Applicable in case of range accrual:**

The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period as the product of the following components (the "**Interest Rate**"):

Specified Interest Rate x (N/D)

**[Applicable in case of a margin]:** [plus][less] a Margin at a rate of [●]% [p.a.]

Where:

"**Specified Interest Rate**" means the Interest Rate in each Interest Period as specified in the table below.

Specified Interest Rate	Interest Period
[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>	
[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.

"**N**" means the number of calendar days in the relevant Interest Period on which the Reference Rate is higher than [or equal to] the Percentage Interest Floor and lower than [or equal to] the Percentage Interest Cap. If a calendar day is not a Banking Day, the (i) Reference Rate of the immediately preceding Banking Day, or (ii), if the determination of the Reference Rate is disrupted, the Reference Rate of the immediately preceding Banking Day determined instead in accordance with Condition 2.4 of these Terms and Conditions, will apply.

"**Percentage Interest Cap**" means the interest cap in each Interest Period as specified in the table below.

Percentage Interest Cap	Interest Period
[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>	
[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.

"**Percentage Interest Floor**" means the interest floor in each Interest Period as specified in the table below.

Percentage Interest Floor	Interest Period
[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]

[●]% [p.a.] | [from and including [●] to but excluding [●]] [●]

*[repeat rows as applicable]*

[●]% [p.a.] | from and including [●] to but excluding the Maturity Date.

"D" means the actual number of days in the relevant Interest Period.]

*[Applicable in case of a floating interest rate, a Maximum or Minimum Interest Rate, digital coupons:]*

"Reference Rate" means [EURIBOR][USD-LIBOR][JPY-LIBOR][CHF-LIBOR][EUR-CMS][USD-CMS][JPY-CMS][CHF-CMS][●] on the Interest Determination Date, beginning on the Interest Commencement Date, as it appears on the Screen Page at the Time of Listing.]

*[Applicable in case of the reference rate being EURIBOR/LIBOR or the CMS rate, respectively:]*

"Reference Rate" means [EURIBOR][USD-LIBOR][JPY-LIBOR][CHF-LIBOR][EUR-CMS][USD-CMS][JPY-CMS][CHF-CMS][●] at the Time of Listing as applicable to [the Initial Aggregate Nominal Amount][●] (the "Representative Amount") in [EUR][USD][JPY][CHF][●] (the "Specified Currency") for a period of *[Applicable in case of the reference rate being EURIBOR/LIBOR: [3][6][12][●] [months]]* *[Applicable in case of the reference rate being the CMS rate: [1][2][5][10][20][30][●] year[s]]* (the "Specified Duration"), beginning on the Interest Commencement Date, as it appears on the Screen Page at the Time of Listing.]

*[Applicable in case of the reference rate being the CMS spread:]*

"Reference Rate" means (i) [EURIBOR][USD-LIBOR][JPY-LIBOR][CHF-LIBOR][EUR-CMS][USD-CMS][JPY-CMS][CHF-CMS][●] at the Time of Listing as applicable to [the Initial Aggregate Nominal Amount][●] (the "Representative Amount") in [EUR][USD][JPY][CHF][●] (the "Specified Currency"), as it appears on the Screen Page at the Time of Listing, for a period of *[Applicable in case of the reference rate being EURIBOR/LIBOR: [3][6][12][●] [months]]* *[Applicable in case of the reference rate being the CMS rate: [1][2][5][10][20][30][●] [year[s]]]* (the "Specified Duration SD1") less (ii) the Reference Rate applicable to the Representative Amount in the Specified Currency for a period of *[Applicable in case of the reference rate being EURIBOR/LIBOR: [3][6][12][●] [months]]* *[Applicable in case of the reference rate being the CMS rate: [1][2][5][10][20][30][●] [year[s]]]* (the "Specified Duration SD2").]

Where:

["EURIBOR" means the Interest Rate for deposits in Euro (EUR), which appears on the Reuters page EURIBOR01 (or any Successor Source).]

["USD-LIBOR" means the Interest Rate for deposits in U.S. dollar (USD), which appears on the Reuters page LIBOR01 (or any Successor Source).]

["JPY-LIBOR" means the Interest Rate for deposits in Japanese yen (JPY), which appears on the Reuters page LIBOR01 (or any Successor Source).]

["CHF-LIBOR" means the Interest Rate for deposits in Swiss francs (CHF), which appears on the Reuters page LIBOR01 (or any Successor Source).]

["**EUR-CMS**" means the annual swap rate for Euro swap transactions, expressed as a percentage, which appears on the Reuters page ISDAFIX2 (or any *Successor Source*) under the heading "EURIBOR BASIS – EUR" and above the row that reads "11:00 AM FRANKFURT".]

["**USD-CMS**" means the annual swap rate for USD swap transactions, expressed as a percentage, which appears on the Reuters page ISDAFIX1 (or any *Successor Source*) under the heading "USD 11:00 AM" and above the row that reads "<USDSFIX=>".]

["**JPY-CMS**" means the annual swap rate for JPY swap transactions, expressed as a percentage, which appears on the Reuters page ISDAFIX1 (or any *Successor Source*) under the heading "JPY 11:00 AM TOKYO" and above the row that reads "<JPYSFIX=>".]

["**CHF-CMS**" means the annual swap rate for CHF swap transactions, expressed as a percentage, which appears on the Reuters page ISDAFIX4 (or any *Successor Source*) under the heading "CHF 11:00 AM ZURICH" and above the row that reads "<CHFSFIX=>".]

[*insert other reference rate definition*]

"**Relevant Financial Centre**" means [Frankfurt am Main][London][New York][Zurich][●].

"**Time of Listing**" means, in relation to an Interest Determination Date, the Relevant Time in the Relevant Financial Centre.

"**Interest Determination Date**" means, in relation to the Interest Rate and an Interest Period, the [day two Banking Days before the first day of the relevant Interest Period][*In case of range accrual*: last day of the Interest Period].

"**Interest Period**" means the period from and including the [Issue Date][●] to but excluding [●] (the first "**Interest Payment Date**") and any period from and including an Interest Payment Date to but excluding the next Interest Payment Date. [The Interest Payment Dates will [not] be subject to the Business Day Convention.

### 2.3 Calculation and determination of interest amounts

The interest amount to be paid per Specified Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, [*Applicable in case of a leverage factor*: the Leverage Factor], the Specified Denomination and the Day Count Fraction for such Interest Period.

[*Applicable in case of various interest payment dates*: In relation to any other periods for which interest is to be calculated, the above provisions will apply, provided, however, that the Day Count Fraction will apply to the period for which interest is to be calculated.]

[*Applicable in case of a short interest period or long interest period, respectively*: The Calculation Agent will determine the Interest Rate in respect of a short or long Interest Period using either Linear Interpolation or the applicable Reference Rate on the Interest Determination Date.

"**Linear Interpolation**" means the straight-line interpolation by reference to two interest rates, based on the Reference Rate, one of which will be determined as if the Specified Duration were the period for which interest rates are available next shorter than the length of the Interest Period concerned, and the other of which will be determined as if the Specified Duration were the period for which interest rates are available next longer than the length of such Interest Period.]

As soon as practicable after the Time of Listing of the Reference Rate on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to obtain any quotation or to make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the interest amount for the relevant Interest Period. It will further obtain such quotation or make such determination or calculation, as the case may be, and cause the Interest Rate and the interest amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and the Noteholders as soon as possible after their determination at the Issuer's reasonable discretion (section 315 BGB).

#### 2.4 Disruption of the determination

***[Applicable in case of the reference rate being EURIBOR/LIBOR:*** If no Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be the arithmetic mean of the Relevant Interest Rates which each of the reference banks is quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent.

If no Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date and the Calculation Agent determines that fewer than two reference banks are quoting Relevant Interest Rates in the manner described, subject to the provisions below, the Reference Rate will be the arithmetic mean of the annual Interest Rates (expressed as a percentage) which the Calculation Agent determines to be the Interest Rates (being the nearest equivalent to the Reference Rate) in respect of a loan of a Representative Amount in the Specified Currency which at least two out of five leading commercial banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or around the Time of Listing on the date on which such banks would customarily quote such Interest Rates for a period commencing on the effective date for a period equivalent to the Specified Duration (x) to leading European commercial banks or, if the Calculation Agent determines that fewer than two of such banks are quoting to leading European commercial banks in the manner described, (y) to leading commercial banks carrying on business in the Relevant Financial Centre; however, if fewer than two of such banks are quoting Relevant Interest Rates in the manner described to leading commercial banks in the Relevant Financial Centre, [the Reference Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date][the Calculation Agent will determine the Reference Rate at its reasonable discretion (section 317 BGB)].

***[Applicable in case of the reference rate being the CMS rate or CMS spread:*** If no Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be a percentage determined based on the mid-market annual swap rate quotations provided by each of the reference banks quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated in accordance with the relevant Day Count Fraction of a fixed-for-floating interest rate swap transaction denominated in the Specified Currency with a term equal to the Specified Duration commencing on the Interest Determination Date and in a Representative Amount that is representative of a single transaction in that market at the relevant time with an acknowledged Dealer of good credit in the swap market, where the floating leg, in each case calculated in accordance with the relevant Day Count Fraction,

is equivalent to the Specified Duration. The Calculation Agent will request the principal office of each of the reference banks to provide a quotation of its rate. If at least three quotations are provided, the Interest Rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If three quotations are not available, [the Reference Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date] [the Calculation Agent will determine the Reference Rate at its reasonable discretion (section 317 BGB).]

**[Applicable in case of range accrual:** If no Reference Rate appears on the Screen Page at the Time of Listing on the relevant Banking Day, subject to the provisions below, the Reference Rate will be the arithmetic mean of the Relevant Interest Rates which each of the reference banks is quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the relevant Banking Day, as determined by the Calculation Agent.

If no Reference Rate appears on the Screen Page at the Relevant Time on the relevant Banking Day and the Calculation Agent determines that fewer than two reference banks are quoting Relevant Interest Rates in the manner described, subject to the provisions below, the Reference Rate will be the arithmetic mean of the annual Interest Rates (expressed as a percentage), which the Calculation Agent determines to be the Interest Rates (being the nearest equivalent to the Reference Rate) in respect of a loan of a Representative Amount in the Specified Currency which at least two out of five leading commercial banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or around the Time of Listing on the date on which such banks would customarily quote such Interest Rates for a period commencing on the effective date for a period equivalent to the Specified Duration (x) to leading European commercial banks or, if the Calculation Agent determines that fewer than two of such banks are quoting to leading European commercial banks in the manner described, (y) to leading commercial banks carrying on business in the Relevant Financial Centre; however, if fewer than two of such banks are quoting Relevant Interest Rates in the manner described to leading commercial banks in the Relevant Financial Centre, [the Reference Rate will be the Reference Rate determined on the immediately preceding Banking Day.][the Calculation Agent will determine the Reference Rate at its reasonable discretion (section 317 BGB).]

**[2.5]** [Interest accruing until the Postponed Maturity Date

In the event of a postponement of the Scheduled Maturity Date of the Reference Assets pursuant to Condition 3.3 of these Terms and Conditions, the Notes will accrue interest for the period from the Maturity Date to the Postponed Maturity Date (as defined in Condition 3.3 of these Terms and Conditions). For this additional Interest Period, the Notes will accrue interest on **[Applicable in case of the same series of reference assets:** their Specified Denomination] **[Applicable in case of a basket of different reference assets:** the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the outstanding specified denomination of the Reference Assets with such a postponed maturity, in accordance with the weighting of such Reference Assets as set out in the Annex (the "**Proportionate Specified Denomination**") at the applicable Interest Rate]. The interest amount will become payable three Banking Days after the Postponed Maturity Date.]

**[•]** Alternative Reference Rate

If the Issuer becomes aware of any communication or announcement by the Administrator to the effect that the Reference Rate will be replaced by an alternative Reference Rate

determined by the Administrator, the Issuer may replace the Reference Rate at its reasonable discretion (section 315 BGB) as follows:

- (i) If the Issuer determines that the alternative Reference Rate is calculated on the basis of the same or an essentially similar formula or calculation method as the Reference Rate, such alternative Reference Rate will be deemed to be the Reference Rate for the purpose of the Notes as from the day on which the alternative Reference Rate takes effect.; and
- (ii) If, by the fifth Banking Day before the next Interest Payment Date, no alternative Reference Rate has been identified in accordance with (i), the Issuer will determine a suitable alternative Reference Rate.

**[●]** [Disposal of the Reference Assets

The Issuer may dispose the Reference Assets in order to fulfil its obligations under this Condition 2.]

### **3 Redemption**

**[If the postponement of the reference assets' maturity is not intended to affect the notes:**

- 3.1** Unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder **[●]** Banking Days after] [on] the Maturity Date.
- 3.2** Subject to Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) set forth in Part C of the Terms and Conditions, the Redemption Amount will be **[100%][●]** [(one hundred per cent)][●] of the Specified Denomination ("**Redemption Amount**").]

**[If a postponement of the reference assets' maturity is applicable:**

- 3.1** Subject to Condition 3.3 of these Terms and Conditions and unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder **[●]** Banking Days after] [on] the Maturity Date.
- 3.2** Subject to Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) set forth in Part C of the Terms and Conditions, the Redemption Amount will be **[100%][●]** [(one hundred per cent)][●] of the Specified Denomination ("**Redemption Amount**").]
- 3.3** If the Scheduled Maturity Date of the Reference Assets is postponed pursuant to the Reference Conditions (the "**Postponed Maturity Date of the Reference Assets**"), the Maturity Date of the Notes will be the date three Banking Days after the Postponed Maturity Date of the Reference Assets (the "**Postponed Maturity Date**").]

The scheduled maturity date of the Reference Assets will be **[●]** [for [*insert name of reference asset*][,] ([each such date] the "**Scheduled Maturity Date of the Reference Assets**").]

In the event of a Postponed Maturity Date, **[Applicable in case of the same series of reference assets:** each Note] **[Applicable in case of a basket of different reference assets:** the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the outstanding specified denomination of the Reference Assets with such a postponed

maturity (the "**Proportionate Specified Denomination**") will be redeemed by the Issuer by payment to the Noteholder in the Issue Currency on the Postponed Maturity Date.

The Issuer will notify the Noteholders in its reasonable discretion (section 315 BGB) without undue delay pursuant to Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions if it becomes aware that the Scheduled Maturity Date of the Reference Assets has been postponed and that the Maturity Date has been postponed to the Postponed Maturity Date.

A postponement of the Maturity Date will not entitle the Noteholders to any additional claims. Therefore, if the Issuer fails to inform the Noteholders, this will not affect the validity or effectiveness of the Postponed Maturity Date. **Applicable in case of a basket of different reference assets:** The difference between the Proportionate Specified Denomination and the Specified Denomination of the Notes will be redeemed pursuant to Condition 3.1 of these Terms and Conditions on the Maturity Date.]]

#### 4 Ordinary Termination by the Issuer

[The Issuer does not have an ordinary termination right.]

[The Issuer may redeem the Notes in its reasonable discretion (section 315 BGB), in whole or in part, by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] (the "**Early Redemption Amount**") on [●][.] [●] [of each [month][year]] ([each] such date, an "**Early Redemption Date of the Issuer**"), provided that it notified the Noteholders thereof, by giving at least [five][●] Banking Days notice pursuant to Condition 17 (*Notices*) of the Terms and Conditions.]

#### 5 Ordinary Termination by the Noteholders

[The Noteholders do not have an ordinary termination right.]

[If any Noteholder gives not less than [15][●] and not more than 30 Banking Days written notice of termination to the Issuer (the "**Notice of Termination**"), the Issuer will have to redeem the relevant Notes specified in the Notice of Termination, on [●] (each an "**Early Redemption Date of the Noteholders**") by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued [in accordance with the Day Count Fraction] until the Early Redemption Date of the Noteholders] (the "**Ordinary Termination Amount**"), against delivery of such Notes to the Issuer, or to its order. A Notice of Termination will be irrevocable.]

#### 6 Other Events of Extraordinary Termination by the Issuer

In addition to the Events of Extraordinary Termination by the Issuer set out in Condition 22 of Part C of the Terms and Conditions, each of the events described below will constitute an Event of Extraordinary Termination by the Issuer:

- 6.1.1 One of the following events occurs with respect to [the Reference Asset] [one of the Reference Assets]:
- (i) a termination event pursuant to the Reference Conditions of a Reference Asset; [and]
  - (ii) payment default regarding any payments under a Reference Asset;

[(iii) [•]][:].]

**[If any hedging agreement(s) was/were entered into, insert:**

6.1.2 A Hedging Agreement relating to the Notes is being terminated prior to the Hedging Agreement Termination Date, due to a Termination Event under the Hedging Agreement;

A Termination Event under the Hedging Agreement will occur, in particular, **[In case of an ISDA master agreement or bilateral agreement:** (i) if a failure to pay occurs, (ii) if, in relation to the Hedging Counterparty, an Insolvency Event occurs, or (iii) if the Calculation Agent, acting in good faith, determines in relation to the Hedging Agreement at any time that the value of the Hedging Collateral less the market value of the hedging transaction under the Hedging Agreement is equal to or less than the initial margin plus the Additional Collateral (*variation margin*) deposited in addition to it, or (iv) if a merger without assumption of liabilities is implemented] **[In case of a DRV master agreement or bilateral agreement:** (i) if, in relation to the Hedging Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Hedging Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Hedging Agreement**")[:].]

**[If any securities agreement(s) is/are entered into:**

6.1.3 A Securities Agreement is being extraordinarily terminated prior to the Securities Agreement Termination Date, due to a Termination Event under the Securities Agreement;

A Termination Event under the Securities Agreement will occur, in particular, **[In case of a GMRA/GMSLA master agreement or bilateral agreement:** (i) if, according to the Securities Agreement Counterparty, the Issuer fails to provide sufficient collateral under the Securities Agreement, (ii) if, according to the Securities Agreement Counterparty, the current Reference Assets or any other items of collateral have been classified as insufficient, or (iii) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs] **[In case of a DRV master agreement or bilateral agreement:** (i) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Securities Agreement Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Securities Agreement**").]

## 7 Extraordinary Termination Amount

7.1 Both in case of an Event of Extraordinary Termination by the Issuer and in case of an Event of Extraordinary Termination by the Noteholders, the extraordinary termination amount per Note will be an amount in the Issue Currency of **[If no securities agreement was entered into:** the Sale Proceeds of the Reference Assets] **[If any securities agreement(s) was/were entered into, insert:** the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] **[If any hedging agreement(s) was/were entered into, insert:** less the corresponding settlement amounts for the termination of the relevant Hedging Agreements] **[If the issue currency is not the currency of the reference assets:** taking into account any conversion of such amounts and proceeds into the Issue Currency (if any)], divided by the number of the Notes then outstanding (the "**Extraordinary Termination Amount**").

- 7.2 The Issuer will transfer the Extraordinary Termination Amount to the Clearing System or its successor after the announcement date within the Term of Payment in case of Extraordinary Termination by the Issuer for distribution to the Noteholders.
- 7.3 The Extraordinary Termination Amount may be reduced in accordance with the limited recourse provided for in Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of Part C of the Terms and Conditions. For the avoidance of doubt: the relevant Extraordinary Termination Amount may also be 0 (zero).

## 8 Rounding

For the purposes of any calculations required under the Note, (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

In case of product 4: fixed to floating interest rate, the following provision applies:

### 2 Interest

#### 2.1 Fixed to floating interest rate

Each Note will bear interest on the Specified Denomination per Note from the [Issue Date] [●] (the "**Interest Commencement Date**") at an applicable Interest Rate Applicable in case of a leverage factor: multiplied by [●]% (the "**Leverage Factor**"), such interest being payable in arrear on each Interest Payment Date.

Where:

"**Interest Payment Date**" means, in relation to the Fixed Rate Period, [[●] in each [year][half year][quarter][●], beginning on [●][●], on which interest will be payable in arrear, (each a "**Fixed Rate Payment Date**")], which in each case will [not] be subject to the Business Day Convention] and, in relation to the Floating Rate Period, [[●] in each [year][half year][quarter][●], beginning on [●][●] (each a "**Floating Rate Payment Date**")], which in each case will [not] be subject to the Business Day Convention].

#### 2.2 Determination of the Interest Rate

(a) Fixed rate phase

Applicable in case of one interest payment date: Each Note will accrue interest from and including the Interest Commencement Date to but excluding [●] (the "**Fixed Rate End Date**") (the "**Fixed Rate Period**") at a rate of [●]% p.a. on the Fixed Rate Payment Date.]

Applicable in case of various interest payment dates and step-up/down interest: Each Note will bear interest on the Specified Denomination per Note from and including the Interest Commencement Date to but excluding the first Interest Payment Date and, subsequently, from and including each Interest Payment Date

to but excluding the next Interest Payment Date (each a "**Fixed Rate Period**"). The Notes will bear interest at the following Interest Rates (the "**Interest Rates**"):

[●]% [p.a.] from and including the Interest Commencement Date to but excluding [●]

[[●]% [p.a.] from and including [●] to but excluding [●]] [●]<sup>9</sup>

[●]% [p.a.] from and including [●] to but excluding the Maturity Date.]]

(b) Floating rate phase

In the period from and including the Fixed Rate End Date to but excluding the Maturity Date (the "**Floating Rate Phase**"), the following will apply: each Note will bear interest on its Specified Denomination at the Interest Rate applicable at the Time of Listing from and including the Fixed Rate End Date to but excluding the first Floating Rate Payment Date and, subsequently, from and including each Floating Rate Payment Date to but excluding the next Floating Rate Payment Date (each such period, a "**Floating Rate Period**").

The Interest Rate will equal the Reference Rate applicable at the Time of Listing **Applicable in case of a margin**: [plus][less] a Margin at a rate of [●]% [p.a.]] (the "**Interest Rate**"). Should the Reference Rate fall below zero (0), the Reference Rate will be assumed to be **Applicable in case of a reference rate of at least zero (0)**: zero (0)]**Applicable if the reference rate may also be negative**: that negative percentage].

**Applicable in case of a maximum or minimum interest rate**:

The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period, by reference to the Reference Rate shown on the Screen Page at the Time of Listing on the Interest Determination Date, and will be in each Interest Period, as shown in the table below, [less than or equal to the Maximum Interest Rate] [and] [more than or equal to the Minimum Interest Rate] (the "**Interest Rate**").

<b>[Maximum Interest Rate]</b>	<b>[Minimum Interest Rate]</b>	<b>Interest Period</b>
[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>		
[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.

]

**In case of digital coupons**: The Interest Rate in each Interest Period at the Time of Listing will be, as shown in the table below, [lower than or equal to the interest cap] [and] [higher than or equal to the interest floor]. The Interest Rate will equal the Digital Interest Rate if the

<sup>9</sup> Repeat Interest Periods as applicable.

Reference Rate at the Time of Listing is [either (i)] [higher than the interest floor] [or] [(ii)] [lower than the interest cap] (the "**Interest Rate**").

<b>Interest Cap</b>	<b>Interest Floor</b>	<b>Digital Interest Rate</b>	<b>Interest Period</b>
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>			
[●]% [p.a.]	[●]% [p.a.]	[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.

]]

**[Applicable in case of range accrual:]**

The Interest Rate for each Interest Period will be determined by the Calculation Agent at or around the Time of Listing on the Interest Determination Date relating to that Interest Period as the product of the following components (the "**Interest Rate**"):

Specified Interest Rate x (N/D)

**[Applicable in case of a margin:]** [plus][less] a Margin at a rate of [●]% [p.a.]

Where:

"**Specified Interest Rate**" means the Interest Rate in each Interest Period as specified in the table below.

<b>Specified Interest Rate</b>	<b>Interest Period</b>
[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>	
[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.

"**N**" means the number of calendar days in the relevant Interest Period on which the Reference Rate is higher than [or equal to] the Percentage Interest Floor and lower than [or equal to] the Percentage Interest Cap. If a calendar day is not a Banking Day, the (i) Reference Rate of the immediately preceding Banking Day, or (ii), if the determination of the Reference Rate is disrupted, the Reference Rate of the immediately preceding Banking Day determined instead in accordance with Condition 2.4 of these Terms and Conditions, will apply.

"**Percentage Interest Cap**" means the interest cap in each Interest Period as specified in the table below.

Percentage Interest Cap	Interest Period
[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>	
[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.

"**Percentage Interest Floor**" means the interest floor in each Interest Period as specified in the table below.

Percentage Interest Floor	Interest Period
[●]% [p.a.]	from and including the Interest Commencement Date to but excluding [●]
[●]% [p.a.]	[from and including [●] to but excluding [●]] [●]
<i>[repeat rows as applicable]</i>	
[●]% [p.a.]	from and including [●] to but excluding the Maturity Date.

"**D**" means the actual number of days in the relevant Interest Period.]

*[Applicable in case of a floating interest rate, a maximum or minimum interest rate, digital coupons:]*

"**Reference Rate**" means [EURIBOR][USD-LIBOR][JPY-LIBOR][CHF-LIBOR][EUR-CMS][USD-CMS][JPY-CMS][CHF-CMS][●] on the Interest Determination Date, beginning on the Interest Commencement Date, as it appears on the Screen Page at the Time of Listing.]

*[Applicable in case of the reference rate being EURIBOR/LIBOR or the CMS rate, respectively:]*

"**Reference Rate**" means [EURIBOR][USD-LIBOR][JPY-LIBOR][CHF-LIBOR][EUR-CMS][USD-CMS][JPY-CMS][CHF-CMS][●] at the Time of Listing as applicable to [the Initial Aggregate Nominal Amount][●] (the "**Representative Amount**") in [EUR][USD][JPY][CHF][●] (the "**Specified Currency**") for a period of *[Applicable in case of the reference rate being EURIBOR/LIBOR: [3][6][12][●] [months]]* *[Applicable in case of the reference rate being the CMS rate: [1][2][5][10][20][30][●] year[s]]* (the "**Specified Duration**"), beginning on the Interest Commencement Date, as it appears on the Screen Page at the Time of Listing.]

*[Applicable in case of the reference rate being the CMS spread:]*

"**Reference Rate**" means (i) [EURIBOR][USD-LIBOR][JPY-LIBOR][CHF-LIBOR][EUR-CMS][USD-CMS][JPY-CMS][CHF-CMS][●] at the Time of Listing as applicable to [the Initial Aggregate Nominal Amount] [●] (the "**Representative Amount**") in [EUR][USD][JPY][CHF][●] (the "**Specified Currency**"), as it appears on the Screen Page at

the Time of Listing, for a period of Applicable in case of the reference rate being EURIBOR/LIBOR: [3][6][12][•] [months] Applicable in case of the reference rate being the CMS rate: [1][2][5][10][20][30][•] [year[s]] (the "**Specified Duration SD1**") less (ii) the Reference Rate applicable to the Representative Amount in the Specified Currency for a period of Applicable in case of the reference rate being EURIBOR/LIBOR: [3][6][12][•] [months] Applicable in case of the reference rate being the CMS rate: [1][2][5][10][20][30][•] [year[s]] (the "**Specified Duration SD2**").]

Where:

["**EURIBOR**"] means the Interest Rate for deposits in Euro (EUR), which appears on the Reuters page EURIBOR01 (or any Successor Source).]

["**USD-LIBOR**"] means the Interest Rate for deposits in U.S. dollar (USD), which appears on the Reuters page LIBOR01 (or any Successor Source).]

["**JPY-LIBOR**"] means the Interest Rate for deposits in Japanese yen (JPY), which appears on the Reuters page LIBOR01 (or any Successor Source).]

["**CHF-LIBOR**"] means the Interest Rate for deposits in Swiss francs (CHF), which appears on the Reuters page LIBOR01 (or any Successor Source).]

["**EUR-CMS**"] means the annual swap rate for Euro swap transactions, expressed as a percentage, which appears on the Reuters page ISDAFIX2 (or any *Successor Source*) under the heading "EURIBOR BASIS – EUR" and above the row that reads "11:00 AM FRANKFURT".]

["**USD-CMS**"] means the annual swap rate for USD swap transactions, expressed as a percentage, which appears on the Reuters page ISDAFIX1 (or any *Successor Source*) under the heading "USD 11:00 AM" and above the row that reads "<USDSFIX=>".]

["**JPY-CMS**"] means the annual swap rate for JPY swap transactions, expressed as a percentage, which appears on the Reuters page ISDAFIX1 (or any *Successor Source*) under the heading "JPY 11:00 AM TOKYO" and above the row that reads "<JPYSFIX=>".]

["**CHF-CMS**"] means the annual swap rate for CHF swap transactions, expressed as a percentage, which appears on the Reuters page ISDAFIX4 (or any *Successor Source*) under the heading "CHF 11:00 AM ZURICH" and above the row that reads "<CHFSFIX=>".]

*[insert other reference rate definition]*

"**Relevant Financial Centre**" means [Frankfurt am Main][London][New York][Zurich][•].

"**Time of Listing**" means, in relation to an Interest Determination Date, the Relevant Time in the Relevant Financial Centre.

"**Interest Determination Date**" means, in relation to the Interest Rate and an Interest Period, the [day two Banking Days before the first day of the relevant Interest Period][In case of range accrual: last day of the Interest Period].

"**Interest Period**" means the Fixed Rate Period or the Floating Rate Period, respectively.

## 2.3 Calculation and determination of interest amounts

The interest amount to be paid per Specified Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, Applicable in case of a leverage factor: the Leverage Factor], the Specified Denomination and the applicable Day Count Fraction for such Interest Period.

**Applicable in case of various interest payment dates:** In relation to any other periods for which interest is to be calculated, the above provisions will apply, provided, however, that the Day Count Fraction will apply to the period for which interest is to be calculated.]

**Applicable in case of the day count fraction in respect of the fixed rate period differs from that in respect of the floating rate phase:**

For the Fixed Rate Period, the following Day Count Fraction applies: **corresponding provision on Day Count Fraction is to be inserted**].

For the floating rate phase, the following Day Count Fraction applies: **corresponding provision on Day Count Fraction is to be inserted**].]

**Applicable in case of a short interest period or long interest period, respectively:** The Calculation Agent will determine the Floating Rate in respect of a short or long Interest Period using either Linear Interpolation or the applicable Reference Rate on the Interest Determination Date.

**"Linear Interpolation"** means the straight-line interpolation by reference to two interest rates, based on the Reference Rate, one of which will be determined as if the Specified Duration were the period for which interest rates are available next shorter than the length of the Interest Period concerned, and the other of which will be determined as if the Specified Duration were the period for which interest rates are available next longer than the length of such Interest Period.]

As soon as practicable after the Time of Listing of the Reference Rate on each Interest Determination Date or such other time on such date as the Calculation Agent may be required to obtain any quotation or to make any determination or calculation, the Calculation Agent will determine the Interest Rate and calculate the interest amount for the relevant Interest Period. It will further obtain such quotation or make such determination or calculation, as the case may be, and cause the Interest Rate and the interest amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and the Noteholders as soon as possible after their determination at the Issuer's reasonable discretion (section 315 BGB).

## 2.4 Disruption of the determination

**Applicable in case of the reference rate being EURIBOR/LIBOR:** If no Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be the arithmetic mean of the Relevant Interest Rates which each of the reference banks is quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent.

If no Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date and the Calculation Agent determines that fewer than two reference banks are quoting Relevant Interest Rates in the manner described, subject to the provisions below, the Reference Rate will be the arithmetic mean of the annual Interest Rates (expressed as a percentage) which the Calculation Agent determines to be the Interest Rates (being the nearest equivalent to the Reference Rate) in respect of a loan of a Representative Amount in the Specified Currency which at least two out of five leading commercial banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or around the Time of Listing on the date on which such banks would customarily quote such Interest Rates for a period commencing on the effective date for a period

equivalent to the Specified Duration (x) to leading European commercial banks or, if the Calculation Agent determines that fewer than two of such banks are quoting to leading European commercial banks in the manner described, (y) to leading commercial banks carrying on business in the Relevant Financial Centre; however, if fewer than two of such banks are quoting Relevant Interest Rates in the manner described to leading commercial banks in the Relevant Financial Centre, [the Reference Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date][the Calculation Agent will determine the Reference Rate at its reasonable discretion (section 317 BGB)].]

***[Applicable in case of the reference rate being the CMS rate/CMS spread:*** If no Reference Rate appears on the Screen Page at the Time of Listing on the Interest Determination Date, subject to the provisions below, the Reference Rate will be a percentage determined based on the mid-market annual swap rate quotations provided by each of the reference banks quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the Interest Determination Date, as determined by the Calculation Agent. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated in accordance with the relevant Day Count Fraction of a fixed-for-floating interest rate swap transaction denominated in the Specified Currency with a term equal to the Specified Duration commencing on the Interest Determination Date and in a Representative Amount that is representative of a single transaction in that market at the relevant time with an acknowledged Dealer of good credit in the swap market, where the floating leg, in each case calculated in accordance with the relevant Day Count Fraction, is equivalent to the Specified Duration. The Calculation Agent will request the principal office of each of the reference banks to provide a quotation of its rate. If at least three quotations are provided, the Interest Rate for that Interest Determination Date will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If three quotations are not available, [the Reference Rate will be the Reference Rate determined on the immediately preceding Interest Determination Date] [the Calculation Agent will determine the Reference Rate at its reasonable discretion (section 317 BGB)].]

***[Applicable in case of range accrual:*** If no Reference Rate appears on the Screen Page at the Time of Listing on the relevant Banking Day, subject to the provisions below, the Reference Rate will be the arithmetic mean of the Relevant Interest Rates which each of the reference banks is quoting to major commercial banks in the Relevant Financial Centre at the Time of Listing on the relevant Banking Day, as determined by the Calculation Agent.

If no Reference Rate appears on the Screen Page at the Relevant Time on the relevant Banking Day and the Calculation Agent determines that fewer than two reference banks are quoting Relevant Interest Rates in the manner described, subject to the provisions below, the Reference Rate will be the arithmetic mean of the annual Interest Rates (expressed as a percentage), which the Calculation Agent determines to be the Interest Rates (being the nearest equivalent to the Reference Rate) in respect of a loan of a Representative Amount in the Specified Currency which at least two out of five leading commercial banks selected by the Calculation Agent in the Relevant Financial Centre are quoting at or around the Time of Listing on the date on which such banks would customarily quote such Interest Rates for a period commencing on the effective date for a period equivalent to the Specified Duration (x) to leading European commercial banks or, if the Calculation Agent determines that fewer than two of such banks are quoting to leading European commercial banks in the manner described, (y) to leading commercial banks carrying on business in the Relevant Financial Centre; however, if fewer than two of such banks are quoting Relevant Interest Rates in the

manner described to leading commercial banks in the Relevant Financial Centre, [the Reference Rate will be the Reference Rate determined on the immediately preceding Banking Day.][the Calculation Agent will determine the Reference Rate at its reasonable discretion (section 317 BGB).]

**[2.5]** [Interest accruing until the Postponed Maturity Date

In the event of a postponement of the Scheduled Maturity Date of the Reference Assets pursuant to Condition 3.3 of these Terms and Conditions, the Notes will accrue interest for the period from the Maturity Date to the Postponed Maturity Date (as defined in Condition 3.3 of these Terms and Conditions). For this additional Interest Period, the Notes will accrue interest on **[Applicable in case of the same series of reference assets:** their Specified Denomination] **[Applicable in case of a basket of different reference assets:** the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the outstanding specified denomination of the Reference Assets with such a postponed maturity, in accordance with the weighting of such Reference Assets as set out in the Annex (the "**Proportionate Specified Denomination**") at the applicable Interest Rate]. The interest amount will become payable three Banking Days after the Postponed Maturity Date.]

**[•]** Alternative Reference Rate

If the Issuer becomes aware of any communication or announcement by the Administrator to the effect that the Reference Rate will be replaced by an alternative Reference Rate determined by the Administrator, the Issuer may replace the Reference Rate at its reasonable discretion (section 315 BGB) as follows:

- (i) If the Issuer determines that the alternative Reference Rate is calculated on the basis of the same or an essentially similar formula or calculation method as the Reference Rate, such alternative Reference Rate will be deemed to be the Reference Rate for the purpose of the Notes as from the day on which the alternative Reference Rate takes effect; and
- (ii) If, by the fifth Banking Day before the next Interest Payment Date, no alternative Reference Rate has been identified in accordance with (i), the Issuer will determine a suitable alternative Reference Rate.

**[•]** [Disposal of the Reference Assets

The Issuer may dispose the Reference Assets in order to fulfil its obligations under this Condition 2.]

### **3 Redemption**

**[If the postponement of the reference assets' maturity is not intended to affect the notes:**

- 3.1** Unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder **[•]** Banking Days after] **[on]** the Maturity Date.
- 3.2** Subject to Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) set forth in Part C of the Terms and Conditions, the Redemption Amount will be **[100%]****[•]** **[(one hundred per cent)]****[•]** of the Specified Denomination ("**Redemption Amount**").]

**If a postponement of the reference assets' maturity is applicable:**

- 3.1** Subject to Condition 3.3 of these Terms and Conditions and unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder [[●] Banking Days after] [on] the Maturity Date.
- 3.2** Subject to Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) set forth in Part C of the Terms and Conditions, the Redemption Amount will be [100%][●] [(one hundred per cent)][●] of the Specified Denomination ("**Redemption Amount**").
- 3.3** If the Scheduled Maturity Date of the Reference Assets is postponed pursuant to the Reference Conditions (the "**Postponed Maturity Date of the Reference Assets**"), the Maturity Date of the Notes will be the date three Banking Days after the Postponed Maturity Date of the Reference Assets (the "**Postponed Maturity Date**").

The scheduled maturity date of the Reference Assets will be [●] [for [*insert name of reference asset*][,] ([each such date] the "**Scheduled Maturity Date of the Reference Assets**").

In the event of a Postponed Maturity Date, **Applicable in case of the same series of reference assets:** each Note] **Applicable in case of a basket of different reference assets:** the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the outstanding specified denomination of the Reference Assets with such a postponed maturity (the "**Proportionate Specified Denomination**") will be redeemed by the Issuer by payment to the Noteholder in the Issue Currency on the Postponed Maturity Date.

The Issuer will notify the Noteholders in its reasonable discretion (section 315 BGB) without undue delay pursuant to Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions if it becomes aware that the Scheduled Maturity Date of the Reference Assets has been postponed and that the Maturity Date has been postponed to the Postponed Maturity Date.

A postponement of the Maturity Date will not entitle the Noteholders to any additional claims. Therefore, if the Issuer fails to inform the Noteholders, this will not affect the validity or effectiveness of the Postponed Maturity Date. **Applicable in case of a basket of different reference assets:** The difference between the Proportionate Specified Denomination and the Specified Denomination of the Notes will be redeemed pursuant to Condition 3.1 of the Terms and Conditions on the Maturity Date.]]

#### **4 Ordinary Termination by the Issuer**

[The Issuer does not have an ordinary termination right.]

[The Issuer may redeem the Notes in its reasonable discretion (section 315 BGB), in whole or in part, by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued in the period to but excluding the Early Redemption Date of the Issuer] (the "**Early Redemption Amount**") on [●][,] [●] [of each [month][year]] ([each] such date, an "**Early Redemption Date of the Issuer**"), provided that it notified the Noteholders thereof, by giving at least [five][●] Banking Days notice pursuant to Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions.]

## 5 Ordinary Termination by the Noteholders

[The Noteholders do not have an ordinary termination right.]

[If any Noteholder gives not less than [15][●] and not more than 30 Banking Days written notice of termination to the Issuer (the "**Notice of Termination**"), the Issuer will have to redeem the relevant Notes specified in the Notice of Termination, on [●] (each an "**Early Redemption Date of the Noteholders**") by payment of [100%][●] [(one hundred per cent)][●] of the Specified Denomination [plus any interest accrued [in accordance with the Day Count Fraction] until the Early Redemption Date of the Noteholders] (the "**Ordinary Termination Amount**"), against delivery of such Notes to the Issuer, or to its order. A Notice of Termination will be irrevocable.]

## 6 Other Events of Extraordinary Termination by the Issuer

In addition to the Events of Extraordinary Termination by the Issuer set out in Condition 22 of Part C of the Terms and Conditions, each of the events described below will constitute an Event of Extraordinary Termination by the Issuer:

6.1.1 One of the following events occurs with respect to [the Reference Asset] [one of the Reference Assets]:

(i) a termination event pursuant to the Reference Conditions of a Reference Asset; [and]

(ii) payment default regarding any payments under a Reference Asset;

[(iii) [●]][:][.]]

**[If any hedging agreement(s) was/were entered into, insert:]**

6.1.2 A Hedging Agreement relating to the Notes is being terminated prior to the Hedging Agreement Termination Date, due to a Termination Event under the Hedging Agreement;

A Termination Event under the Hedging Agreement will occur, in particular, **[In case of an ISDA master agreement or bilateral agreement:]** (i) if a failure to pay occurs, (ii) if, in relation to the Hedging Counterparty, an Insolvency Event occurs, or (iii) if the Calculation Agent, acting in good faith, determines in relation to the Hedging Agreement at any time that the value of the Hedging Collateral less the market value of the hedging transaction under the Hedging Agreement is equal to or less than the initial margin plus the Additional Collateral (variation margin) deposited in addition to it, or (iv) if a merger without assumption of liabilities is implemented] **[In case of a DRV master agreement or bilateral agreement:]** (i) if, in relation to the Hedging Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Hedging Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Hedging Agreement**")[:][.]]

**[If any securities agreement(s) is/are entered into:]**

6.1.3 A Securities Agreement is being extraordinarily terminated prior to the Securities Agreement Termination Date, due to a Termination Event under the Securities Agreement;

A Termination Event under the Securities Agreement will occur, in particular, **[In case of a GMRA/GMSLA master agreement or bilateral agreement:]** (i) if, according to the Securities

Agreement Counterparty, the Issuer fails to provide sufficient collateral under the Securities Agreement, (ii) if, according to the Securities Agreement Counterparty, the current Reference Assets or any other items of collateral have been classified as insufficient, or (iii) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs] **[In case of a DRV master agreement or bilateral agreement:** (i) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Securities Agreement Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Securities Agreement**").]]

## **7 Extraordinary Termination Amount**

**7.1** Both in case of an Event of Extraordinary Termination by the Issuer and in case of an Event of Extraordinary Termination by the Noteholders, the extraordinary termination amount per Note will be an amount in the Issue Currency of **[If no securities agreement was entered into:** the Sale Proceeds of the Reference Assets] **[If any securities agreement(s) was/were entered into, insert:** the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] **[If any hedging agreement(s) was/were entered into, insert:** less the corresponding settlement amounts for the termination of the relevant Hedging Agreements] **[If the issue currency is not the currency of the reference assets:** taking into account any conversion of such amounts and proceeds into the Issue Currency (if any)], divided by the number of the Notes then outstanding (the "**Extraordinary Termination Amount**").

**7.2** The Issuer will transfer the Extraordinary Termination Amount to the Clearing System or its successor after the announcement date within the Term of Payment in case of Extraordinary Termination by the Issuer for distribution to the Noteholders.

**7.3** The Extraordinary Termination Amount may be reduced in accordance with the limited recourse provided for in Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of Part C of the Terms and Conditions. For the avoidance of doubt: the relevant Extraordinary Termination Amount may also be 0 (zero).

## **8 Rounding**

For the purposes of any calculations required under the Note, (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

**[In case of product 5: notes the payments on which are dependent on the reference asset, the following provision applies:**

### **2 Interest**

**[If payment of interest is not specified as applicable, insert:**

The Notes will not bear any interest.]

**[If payment of a fixed interest rate is specified as applicable:**

## 2.1 Fixed Interest Rate

Each Note will bear interest on the Specified Denomination per Note from and including the [Issue Date][●] (the "**Interest Commencement Date**") to but excluding

**[Applicable in case of one interest payment date:** the Interest Payment Date (the "**Interest Period**"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "**Interest Rate**"). Such interest will be payable in arrear on the Interest Payment Date.]

**[Applicable in case of various interest payment dates:** the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "**Interest Period**"). During the Interest Period the Notes will bear interest at a rate of [●]% p.a. (the "**Interest Rate**"). Such interest will be payable in arrear on each Interest Payment Date. The first interest payment will be made on [●].]

**[Applicable in case of step-up/down interest:** the first Interest Payment Date and, subsequently, from and including each Interest Payment Date to but excluding the next Interest Payment Date (each an "**Interest Period**"). The Notes will bear interest at the following Interest Rates (the "**Interest Rates**"):

[●]% [p.a.] from and including the Interest Commencement Date to but excluding [●]

[[●]% [p.a.] from and including [●] to but excluding [●]] [●]<sup>10</sup>

[●]% [p.a.] from and including [●] to but excluding the Maturity Date.]

Such interest will be payable in arrear on each Interest Payment Date. The first interest payment will be made on [●].]

Where:

The Interest Period will [not] be subject to the Business Day Convention.

"**Interest Payment Date**" means [[●] [in each [year][half year][quarter]]][●], beginning on [●][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].

## 2.2 Calculation of the interest amount

The interest amount to be paid per outstanding Specified Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, the outstanding Specified Denomination and the Day Count Fraction for such Interest Period.

**[Applicable in case of various interest payment dates or step-up/down interest:** In relation to any other periods for which interest is to be calculated, the above provisions will apply, provided, however, that the Day Count Fraction will apply to the period for which interest is to be calculated.]

### [2.1][2.3] [Interest accruing until the Postponed Maturity Date

In the event of a postponement of the Scheduled Maturity Date of the Reference Assets pursuant to Condition 3.3 of these Terms and Conditions, the Notes will accrue interest for

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<sup>10</sup> Repeat Interest Periods as applicable.

the period from the Maturity Date to the Postponed Maturity Date (as defined in Condition 3.3 of these Terms and Conditions). For this additional Interest Period, the Notes will accrue interest on [*Applicable in case of the same series of reference assets:* their outstanding Specified Denomination] [*Applicable in case of a basket of different reference assets:* the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the outstanding specified denomination of the Reference Assets with such a postponed maturity, in accordance with the weighting of such Reference Assets as set out in the Annex (the "**Proportionate Specified Denomination**") at the applicable Interest Rate]. The interest amount will become payable three Banking Days after the Postponed Maturity Date.]]

*Applicable where payment of interest depends on the reference asset:*

## 2.1 Interest

Each Note will bear interest on the Specified Denomination per Note from and including the [Issue Date] [●] (the "**Interest Commencement Date**") equal to an applicable interest amount, such interest amount being payable in arrear on each Interest Payment Date.

Where:

"**Interest Payment Date**" means [[●] [in each [year][half year][quarter][●], beginning on [●][●], on which interest will be payable in arrear[, which in each case will [not] be subject to the Business Day Convention].

## 2.2 Calculation and determination of interest amounts

The interest amount to be paid per Specified Denomination in respect of a Note for an Interest Period will be equal to:

*If a multiplier is specified as applicable:* the Multiplier multiplied by]

*If costs are incurred:* [the difference between]]

[(i)] the sum of all interest amounts actually received by the Issuer during the relevant Interest Period and other payments, including dividends, related to the relevant Reference Asset [*If any hedging agreement(s) was/were entered into, insert:* and any Income from the Hedging Agreement] [and] [*If any securities agreement(s) is/are entered into:* any Income from the Securities Agreement]

*If costs are incurred:*

(ii) [less] [any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Maturity Date, [and]

[(ii)][(iii)] [and] [less] [*If administrative costs are incurred:* [(a) [the Administrative Costs of the Issuer [incurred and not yet paid for [●] [the current Interest Period]],] [*If an advisory fee is payable:* [(b) the Advisory Fee,] [*If any hedging agreement(s) was/were entered into, insert:* (b) [(●)] any Costs of the Hedging Agreement] [*If any securities agreement(s) is/are entered into:* [and] [(●)] any due Payments to the Securities Agreement Counterparty made by the Interest Payment Date]].].]

*If a maximum amount is provided for:* and the interest amount will be limited to the Maximum Amount.]

*If a minimum amount is provided for:* and the interest amount will be not less than the Minimum Amount.]

*[If a maximum and a minimum amount are provided for:* and the interest amount will be limited to the Maximum Amount and not less than the Minimum Amount.]

Where:

*[If a multiplier is provided for:* "Multiplier" means [●].]

*[If any hedging agreement(s) was/were entered into, insert:*

"Income from the Hedging Agreement" means any amounts received by the Issuer from the Hedging Counterparty under an existing Hedging Agreement during the relevant Interest Period.

"Costs of the Hedging Agreement" means any amounts paid by the Issuer to the Hedging Counterparty under an existing Hedging Agreement during the relevant Interest Period.]

*[If any securities agreement(s) is/are entered into:*

"Income from the Securities Agreement" means any amounts received by the Issuer from the Securities Agreement Counterparty under an existing Securities Agreement during the relevant Interest Period.

"Payments to the Securities Agreement Counterparty" means any amounts paid by the Issuer to the relevant Securities Agreement Counterparty under an existing Securities Agreement during the relevant Interest Period.]

*[If a maximum amount is provided for:* "Maximum Amount" means [●].]

*[If a minimum amount is provided for:* "Minimum Amount" means [●].]

"Interest Period" means the period from and including the [Issue Date][●] to but excluding [●] and any period from and including an Interest Payment Date to but excluding the next Interest Payment Date. The Interest Payment Dates will [not] be subject to the Business Day Convention.

The Calculation Agent will calculate the interest amount for the relevant Interest Period. It will further make the relevant determination or calculation, as the case may be, and cause the interest amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Paying Agent and the Noteholders as soon as possible after their determination at the Issuer's reasonable discretion (section 315 BGB).

### [2.3] [Interest accruing until the Postponed Maturity Date

In the event of a postponement of the Scheduled Maturity Date of the Reference Assets pursuant to Condition 3.3 of these Terms and Conditions, the Notes will not accrue interest for the period from the Maturity Date to the Postponed Maturity Date (as defined in Condition 3.3 of these Terms and Conditions).]

*[If a multiplier and/or maximum amount are provided for:*

### [2.3][2.4] Reinvestment

To the extent that

- [(i)] the sum of all interest amounts actually received by the Issuer during the relevant Interest Period and other payments, including dividends, related to the relevant Reference Asset *[If any hedging agreement(s) was/were entered into, insert:* and

any proceeds under the Hedging Agreement] [and] **If any securities agreement(s) is/are entered into, insert:** any proceeds under the Securities Agreement]

**If costs are incurred:**

[(ii)] [less] [any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Maturity Date, [and]

[(ii)][(iii)] [and] less **If any administrative costs are incurred:** [(a)] [the Administrative Costs of the Issuer [incurred and not yet paid for [•] [the current Interest Period]],] **If an advisory fee is payable:** [(b) the Advisory Fee,] **If any hedging agreement(s) was/were entered into, insert:** [[(•)] any Costs of the Hedging Agreement] **If any securities agreement(s) is/are entered into:** [and] [[(•)] any due Payments to the Securities Agreement Counterparty made by the Interest Payment Date]

exceeds the interest amount to be paid by the Issuer for the relevant Interest Period, the Issuer will use the difference to acquire further Reference Assets [,as specified in the following chart].

[

Reference Asset	Share of the amount to be reinvested
[•]	[•]%
[•]	[•]%

*[repeat rows as applicable]*

]]

**[•] [Disposal of the Reference Assets**

The Issuer may dispose the Reference Assets in order to fulfil its obligations under this Condition 2.]

**3 Redemption**

**3.1** **If a postponement of the reference assets' maturity is applicable:** Subject to Condition 3.3 of these Terms and Conditions and] unless previously redeemed or repurchased and cancelled, each Note will be redeemed by the Issuer by payment of the Redemption Amount in the Issue Currency to the Noteholder [[•] Banking Days after] [on] the Maturity Date.

**3.2** The Redemption Amount per Note will be an amount in the Issue Currency equal to the Sale Proceeds of the Reference Assets actually received by the Issuer[,] **If any securities agreement(s) was/were entered into, insert:** the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] **If any hedging agreement(s) was/were entered into, insert:** less the corresponding settlement amounts for the termination of the relevant Hedging Agreements] **If costs are incurred, insert:** [and] [less any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Maturity Date, [and] [less any Administrative Costs of the Issuer not yet paid] **Applicable if the issue currency is not the currency of the reference assets:** taking into account any conversion of such sale proceeds into the Issue Currency (if any)], divided by the number of the Notes then outstanding ("**Redemption Amount**"). The Redemption Amount may be reduced in accordance with the limited recourse provided for in Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of

Part C of the Terms and Conditions. For the avoidance of doubt: the Redemption Amount may also be 0 (zero).

**If a postponement of the reference assets' maturity is applicable:**

**3.3** If the Scheduled Maturity Date of the Reference Assets is postponed pursuant to the Reference Conditions (the "**Postponed Maturity Date of the Reference Assets**"), the Maturity Date of the Notes will be the date three Banking Days after the Postponed Maturity Date of the Reference Assets (the "**Postponed Maturity Date**").

The scheduled maturity date of the Reference Assets will be [●] [for [insert name of reference asset][,] ([each such date] the "**Scheduled Maturity Date of the Reference Assets**").

In the event of a Postponed Maturity Date, **Applicable in case of the same series of reference assets:** each Note] **Applicable in case of a basket of different reference assets:** the portion of the outstanding Specified Denomination of the Notes equivalent to the portion of the outstanding specified denomination of the Reference Assets with such a postponed maturity (the "**Proportionate Specified Denomination**") will be redeemed by the Issuer by payment to the Noteholder in the Issue Currency on the Postponed Maturity Date.

The Issuer will notify the Noteholders in its reasonable discretion (section 315 BGB) without undue delay pursuant to Condition 17 (*Notices*) set forth in Part C of the Terms and Conditions if it becomes aware that the Scheduled Maturity Date of the Reference Assets has been postponed and that the Maturity Date has been postponed to the Postponed Maturity Date.

A postponement of the Maturity Date will not entitle the Noteholders to any additional claims. Therefore, if the Issuer fails to inform the Noteholders, this will not affect the validity or effectiveness of the Postponed Maturity Date. **Applicable in case of a basket of different reference assets:** The difference between the Proportionate Specified Denomination and the Specified Denomination of the Notes will be redeemed pursuant to Condition 3.1 of these Terms and Conditions on the Maturity Date.]]

## **4 Ordinary Termination**

**[4.1]** [The Issuer does not have an ordinary termination right.]

[The Noteholders do not have an ordinary termination right.]

[Neither the Issuer nor the Noteholders have an ordinary termination right.]

**If an ordinary termination right of the issuer applies, insert:**

**[4.1[4.2] Ordinary Termination by the Issuer.** The Issuer may redeem the Notes in its reasonable discretion (section 315 BGB), on [●][,] [●] [of each month][year]] (each, "**Early Redemption Date of the Issuer**") in whole or in part, by payment of an amount equal to the Sale Proceeds of the Reference Assets actually received by the Issuer [and] [the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] [the settlement amount received under the Hedging Agreement, less any costs incurred for the termination of the relevant Hedging Agreement] [[and] [less any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Early Redemption Date of the Issuer] [and] [less any Administrative Costs of the Issuer that have not yet been paid]], divided by the number of the Notes then outstanding [plus any interest accrued [in accordance with the Day Count Fraction] until the Early Redemption Date of the

Issuer] (the "**Early Redemption Amount**"), provided that it notified the Noteholders thereof, by giving at least [five][●] Banking Days notice pursuant to Condition 17 set forth in Part C of the Terms and Conditions.]

**[If an ordinary termination right of the noteholders applies, insert:**

**[4.2][4.3] Ordinary termination by the Noteholders.** If any Noteholder gives not less than [15][●] and not more than 30 Banking Days written notice of termination to the Issuer (the "**Notice of Termination**"), the Issuer will have to redeem the relevant Notes specified in the Notice of Termination, on [●] (each an "**Early Redemption Date of the Noteholders**") by payment of a Redemption Amount equal to the Sale Proceeds of the Reference Assets actually received by the Issuer and [the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] [the settlement amount received under the Hedging Agreement, less any costs incurred for the termination of the relevant Hedging Agreement] [[and] [less any costs [(including negative interest rates)] incurred on payments under the Reference Assets in the period from the date these are received by the Issuer to the Early Redemption Date of the Noteholders] [and] [less any Administrative Costs of the Issuer that have not yet been paid]], divided by the number of the Notes then outstanding [plus any interest accrued [in accordance with the Day Count Fraction] until the Early Redemption Date of the Noteholders] (the "**Ordinary Termination Amount**"), against delivery of such Notes to the Issuer, or to its order. A Notice of Termination will be irrevocable.]

## 5 Other Events of Extraordinary Termination by the Issuer

In addition to the Events of Extraordinary Termination by the Issuer set out in Condition 22 of Part C of the Terms and Conditions, each of the events described below will constitute an Event of Extraordinary Termination by the Issuer:

5.1.1 One of the following events occurs with respect to [the Reference Asset] [one of the Reference Assets]:

- (i) a termination event pursuant to the Reference Conditions of a Reference Asset; [and]
- (ii) payment default regarding any payments under a Reference Asset;
- [(iii) [●][:][.]]

**[If any hedging agreement(s) was/were entered into, insert:**

5.1.2 A Hedging Agreement relating to the Notes is being terminated prior to the Hedging Agreement Termination Date, due to a Termination Event under the Hedging Agreement;

A Termination Event under the Hedging Agreement will occur, in particular, **[In case of an ISDA master agreement or bilateral agreement:** (i) if a failure to pay occurs, (ii) if, in relation to the Hedging Counterparty, an Insolvency Event occurs, or (iii) if the Calculation Agent, acting in good faith, determines in relation to the Hedging Agreement at any time that the value of the Hedging Collateral less the market value of the hedging transaction under the Hedging Agreement is equal to or less than the initial margin plus the Additional Collateral (variation margin) deposited in addition to it, or (iv) if a merger without assumption of liabilities is implemented] **[In case of a DRV master agreement or bilateral agreement:** (i) if, in relation to the Hedging

Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Hedging Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Hedging Agreement**")[:];[.]]

**[If any securities agreement(s) is/are entered into:**

5.1.3 A Securities Agreement is being extraordinarily terminated prior to the Securities Agreement Termination Date, due to a Termination Event under the Securities Agreement;

A Termination Event under the Securities Agreement will occur, in particular, **[In case of a GMRA/GMSLA master agreement or bilateral agreement:** (i) if, according to the Securities Agreement Counterparty, the Issuer fails to provide sufficient collateral under the Securities Agreement, (ii) if, according to the Securities Agreement Counterparty, the current Reference Assets or any other items of collateral have been classified as insufficient, or (iii) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs] **[In case of a DRV master agreement or bilateral agreement:** (i) if, in relation to the Securities Agreement Counterparty, an Insolvency Event occurs; (ii) if, in relation to the Securities Agreement Counterparty, a failure to pay occurs; or (iii) if any material reason occurs] ("**Termination Event under the Securities Agreement**").]]

## 6 Extraordinary Termination Amount

6.1 Both in case of an Event of Extraordinary Termination by the Issuer and in case of an Event of Extraordinary Termination by the Noteholders, the extraordinary termination amount per Note will be an amount in the Issue Currency of **[If no securities agreement was entered into:** the Sale Proceeds of the Reference Assets] **[If any securities agreement(s) was/were entered into, insert:** the settlement amounts received under the Securities Agreement, less any costs incurred for the termination of the relevant Securities Agreement] [and] **[If any hedging agreement(s) was/were entered into, insert:** less the corresponding settlement amounts for the termination of the relevant Hedging Agreements] **[If the issue currency is not the currency of the reference assets:** taking into account any conversion of such amounts and proceeds into the Issue Currency (if any)], divided by the number of the Notes then outstanding (the "**Extraordinary Termination Amount**").

6.2 The Issuer will transfer the Extraordinary Termination Amount to the Clearing System or its successor after the announcement date within the Term of Payment in case of Extraordinary Termination by the Issuer for distribution to the Noteholders.

6.3 The Extraordinary Termination Amount may be reduced in accordance with the limited recourse provided for in Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of Part C of the Terms and Conditions. For the avoidance of doubt: the relevant Extraordinary Termination Amount may also be 0 (zero).

## 7 Rounding

For the purposes of any calculations required under the Note, (x) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures will be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded up), save in case of Japanese yen, which will be rounded down to the nearest unit of yen.

For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

## 8 Substitution of Reference Assets

[(Intentionally left blank.)]

**[In case of a basket of reference assets where a substitution of reference assets by the issuer is applicable:**

**8.1** If any of the Reference Asset Events (as described in Condition 8.2 below) (each a "**Reference Asset Event**") occurs, the Issuer will invest the Substitution Amount of the Affected Reference Asset (as defined in Condition 8.3 below) in the **[insert name of the reference asset to be substituted for the affected reference asset]** Reference Asset, a [security][*insert type of reference asset*],(the "**Reference Asset Substitute**"). The Issuer will disclose the occurrence of a Reference Asset Event in a notice to the Noteholders pursuant to Condition 17 (*Notices*) of Part C of the Terms and Conditions which will specify such event and will state the Banking Day on which such substitution is intended to become effective.

**8.2** Each of the following events will constitute a Reference Asset Event:

- (i) the occurrence of a termination event pursuant to the Reference Conditions of a Reference Asset ("**Maturity of the Reference Asset**"); and
- (ii) payment default regarding any payments under a Reference Asset ("**Default of the Reference Asset**").

**8.3** The Substitution Amount per Reference Asset affected by a Reference Asset Event (the "**Affected Reference Asset**") will be:

- (i) if Maturity of the Reference Asset has occurred: equal to the amount actually received by the Issuer in relation to the maturity of the Affected Reference Asset; or
- (ii) if Default of the Reference Asset has occurred: an amount in the Issue Currency equal to the sale proceeds of the Affected Reference Asset **[Applicable if the issue currency is not the currency of the reference assets:** taking into account any conversion of such proceeds into the Issue Currency (if any)], **[If any hedging agreement(s) was/were entered into, insert:** less the corresponding settlement amounts for the termination of the relevant Hedging Agreements]

(each such amount the "**Substitution Amount**").

The Substitution Amount may be reduced in accordance with the limited recourse provided for in Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of Part C of the Terms and Conditions. For the avoidance of doubt: The Substitution Amount may also be 0 (zero).]

**8.4** The category and quality of the Reference Asset Substitute will be comparable to the category and quality of the relevant Affected Reference Asset.]

## 9 Liquidity enhancements

**[Insert if there is no information on liquidity support available:** There is no information on any material liquidity shortfall or any potential liquidity support.]

**Insert if information on liquidity support is available:** The Adviser may provide liquidity to the Issuer in return for an initially determined fee. In particular, this may be the case in the following cases:

- **Insert if any hedging agreement(s) was/were entered into:** Adverse fluctuations in the market value of the Hedging Collateral][.]
- **Insert if any securities agreement(s) was/were entered into:** Adverse fluctuations in the market value of collateral, if any, posted under any Securities Agreement][.]
- **Insert if any hedging agreement(s) was/were entered into:** Insolvency of the Hedging Counterparty][.]
- **Insert if any securities agreement(s) was/were entered into:** Insolvency of the Securities Agreement Counterparty][.]
- [Insolvency of the Custodian].]

## **10 Countering of [interest risks][interest risks and][risks of default]**

**Insert if any hedging agreement(s) was/were entered into in relation to interest risks:** The Issuer entered into a Hedging Agreement with the Hedging Counterparty in relation to interest risks.]

**Insert if any hedging agreement(s) was/were entered into in relation to risk of default:** The Issuer entered into a Hedging Agreement with the Hedging Counterparty in relation to the risk of default in relation to the redemption amount.]

**Insert if no hedging agreement(s) was/were entered into in relation to interest risks:** The Issuer did not enter into any Hedging Agreement in relation to interest risks.]

**Insert if no hedging agreement(s) was/were entered into in relation to risk of default:** The Issuer did not enter into any Hedging Agreement in relation to the risk of default in relation to the redemption amount.]

## **PART C: GENERAL CONDITIONS**

### **11 Form of the Notes**

- 11.1** The bearer Notes issued by the Issuer are represented by one or several permanent global bearer note(s) (the "**Permanent Global Note**") without coupons, signed by hand by two managing directors of the Issuer. No definitive notes will be issued. Any claim for delivery of definitive notes is excluded.
- 11.2** The Permanent Global Note is deposited with the Clearing System.
- 11.3** The Notes are transferable as co-ownership participations. The transfer of Notes will be effected free of charge by or on behalf of the Issuer, but upon payment by the relevant Noteholder of any taxes or other governmental charges which may be imposed thereon.

### **12 Status; Order of Payments; Administrative costs**

- 12.1** The Notes constitute direct, unsecured and unsubordinated liabilities of the Issuer, which rank *pari passu* among themselves and with all other unsecured and unsubordinated outstanding liabilities of the Issuer in respect of the Compartment, with the exception of any liabilities ranking in priority to the Notes under mandatory law.
- 12.2** Any amounts of cash received by the Issuer under the Reference Assets and in accordance with any agreements entered into by it with respect to the Notes, or as the case may be, received by the Issuer from a realisation of Reference Assets or any other Compartment Assets, will be used in the order of priority (the "**Order of Payments**") below:
- (i) payment of existing tax liabilities of the Issuer (if any), to the extent that these are due and payable;
  - (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any Administrative Costs of the Issuer and the Advisory Fee;
  - (iii) discharge of liabilities towards the Hedging Counterparty as regards any liabilities under any Hedging Agreement possibly entered into and of liabilities towards the Securities Agreement Counterparty as regards any liabilities under any Securities Agreement possibly entered into;
  - (v) discharge of any liabilities towards the Noteholders.

The above Order of Payments applies to all cash holdings of the Issuer, regardless of the time when the Issuer receives such cash. The discharge of any liabilities defined as subordinated according to such Order of Payments will be subject to there being a remaining amount of cash subsequent to the discharge of all liabilities ranking in priority to them. Liabilities that are assigned the same rank in the Order of Payments will rank *pari passu* among themselves; if any discharge of such liabilities is made (if any), this will be done on a pro-rata basis.

- 12.3** The Issuer is entitled to receive payments which are related to the Series Assets (as defined in Condition 14) out of the Compartment Assets under an issuance of Notes as specified in the Final Terms for the purpose of discharging any other liabilities of the Issuer in relation to the Series of Notes (the "**Administrative Costs of the Issuer**").
- 12.4** The Issuer may be obliged to pay out of the Compartment Assets under an issuance of Notes an initial fee (if any) as specified in the Final Terms to the Adviser (the "**Advisory Fee**") for

the assumption of any additional running costs incurred by the Issuer in the course of the transaction for the purpose of settling Hedging Collateral, e.g. as a result of depositing Additional Collateral or paying any settlement amounts. The Adviser will not provide any additional collateral.

### **13 Securitisation Act**

**13.1** Pursuant to the Securitisation Act, the board of directors of a securitisation undertaking may be authorised under the articles of association of such securitisation undertaking to establish one or more special funds, of which each represents a separate and independent part of the total assets. The management board of Opus (Public) Chartered Issuance S.A. is authorised under the articles of association of Opus (Public) Chartered Issuance S.A. to establish such Compartments. The assets of a Compartment solely serve the purpose of satisfying the claims and rights of the creditors whose receivables and claims have arisen or will arise in the establishment, the operation or the dissolution/liquidation of the relevant Compartment.

**13.2** Opus (Public) Chartered Issuance S.A. (a) is subject to the Securitisation Act and (b) will establish a Compartment in which all assets, rights and claims in connection with and under the relevant Series of Notes are collected and allocated. Consequently, the Compartment's assets are solely available for the purpose of satisfying the rights of the Noteholders and the rights of the creditors whose receivables and claims have arisen or will arise in the establishment, the operation or the dissolution/liquidation of the Compartment. Noteholders only have limited recourse to the Compartment Assets in accordance with the provisions of Condition 14 of these Terms and Conditions; nor do they have any recourse to, or any claim for, any other assets of Opus (Public) Chartered Issuance S.A. or the assets of any other Compartments of Opus (Public) Chartered Issuance S.A. Once all Compartment Assets have been realised, any receivables or claims which are then still outstanding will be extinguished.

### **14 Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims**

**14.1** Any claims and receivables arising from and under the Notes in case of an ordinary termination or the ordinary redemption at maturity are limited to the Series Assets and in case of extraordinary termination limited to the Compartment Assets. The Series Assets or the Compartment Assets will always be distributed pursuant to the order of payments as determined in Condition 12 (*Status; Order of Payments; Administrative costs*).

**"Series Assets"** means the interest payments and/or distributions under the Reference Assets and any other rights related to the Reference Assets together with the other assets and/or rights of the Issuer and any payments received by the Issuer under any agreement it entered into with respect to the Notes, in particular a Hedging Agreement or a Securities Agreement possibly concluded (each a **"Concluded Agreement"** and any counterparty to such agreement a **"Counterparty"**).

**14.2** The Issuer is not obliged to make any payments to Noteholders other than those for the purpose of distributing the proceeds from the realisation of the Series Assets or the Compartment Assets in accordance with Condition 14.1.

**14.2.1** If the net proceeds (the **"Net Proceeds"**) resulting from the sale of the Reference Assets together with the other Series Assets do not suffice for all payments due with respect to the Notes being made and for the Issuer discharging any liabilities with respect to the termination of a Concluded Agreement, the total amount of the Issuer's liabilities with respect to the Notes and any Concluded Agreement is limited to the

sum of the Net Proceeds and the other Series Assets. For the avoidance of doubt: no other assets of the Issuer are available for making up any Shortfall possibly resulting from this.

**"Shortfall"** means the amount by which the sum of the Net Proceeds and the other Series Assets is lower than the payments which would have become due with respect to the Notes and any Concluded Agreement and/or would have been payable to a Counterparty to a Concluded Agreement.

**14.2.2** If a Counterparty fails to pay any sums due to the Issuer, the Series Assets may not suffice for the complete fulfilment of the Issuer's obligations with respect to the Notes. In the event of such default, the Concluded Agreement will be terminated and the Notes will be terminated extraordinarily in accordance with Condition 5 (*Other Events of Extraordinary Termination by the Issuer*) of the Terms and Conditions and redemption will be made using the Compartment Assets in accordance with Condition 14.1.

**14.2.3** If the Compartment Assets are definitely insufficient for the full and final settlement of the Noteholders' claims in connection with the Compartment, the Issuer will not be liable for any resulting shortfall, and the Noteholders will not be able to assert any further claims against the Issuer. These assets and proceeds will be deemed to be **"definitely insufficient"** if the Issuer determines in its discretion that no other Compartment Assets are available and that no further proceeds can be realised for the settlement of outstanding claims of the Noteholders. In such case, the claim for payment in full will cease to apply.

**14.3** The Noteholders do not have any recourse right or claim with respect to any other assets of the Issuer, including the assets of any other Compartments and the general assets of the Issuer which are not allocated to any Compartment.

**14.4** The Noteholders will not be entitled to (i) initiate any insolvency, collective insolvency, reorganisation and/or similar proceedings for the purpose of winding up the Issuer and/or (ii) initiate any proceedings for the seizure of the assets of the Issuer or proceedings for enforcement against the assets of the Issuer.

## **15 Settlement of payments**

**15.1** By the Maturity Date, the Issuer will arrange for the payments to be effected in the Issue Currency through the Paying Agent to the Clearing System for the purpose of crediting the amounts to the relevant accounts of the depositors of the Notes for forwarding to the Noteholders. The payment to the Clearing System discharges the Issuer from its obligations under the Notes in the amount of the relevant payment.

**15.2** All taxes, charges, transaction fees and/or costs incurring under these Terms and Conditions in connection with the payment of amounts of money will be borne and paid by the relevant Noteholder. The Issuer and the Paying Agent are entitled, however, not obliged to withhold or deduct from the amounts payable to the Noteholder the amount or share, respectively, required for paying taxes, charges, fees or deductions or effecting other payments. Each Noteholder will indemnify the Issuer or the Paying Agent, respectively, against any losses, costs or other liabilities incurred by it in connection with such taxes, charges, fees, deductions or other payments with regard to the Notes of the relevant Noteholder.

Neither the Issuer nor any paying agent or other person are obliged to pay additional amounts in relation to any withholdings or deductions (i) made on or in relation to any securities pursuant to sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") as well as the subordinate legislation passed thereunder ("**FATCA**"), pursuant to the laws of the Federal Republic of Germany, the Grand Duchy of Luxembourg implementing FATCA, or pursuant to any agreement between the Issuer, the United States or an authority of the United States with regard to FATCA, or (ii) made on or in relation to "**dividend equivalent**" payments pursuant to section 871 or 881 of the Code.

- 15.3** The Issuer is entitled to deposit with the Local Court (*Amtsgericht*) of Düsseldorf all amounts payable under the Notes which have not been claimed by the Noteholders within twelve months following the Maturity Date, irrespective of whether the relevant Noteholders are in default in acceptance of payment or not. If such deposit is made, and the right of withdrawal is waived, the Noteholders' claims against the Issuer will be cancelled.

## **16 Tap Issue; cancellation**

- 16.1** The Issuer is entitled, at any time, to issue further notes with the same structure such that they will be consolidated with the outstanding Notes, form one single issue together with them and increase their number. In the event of such a Tap Issue, the term "Notes" will also include such further Notes issued in addition to the Notes which already exist. Tap Issues will be notified to the public in accordance with the provisions of the following Condition 17 (*Notices*).

- 16.2** The Issuer is entitled, at any time, to acquire the outstanding Notes in the free market or in any other form and at any price. The Notes acquired will be cancelled by the Issuer. Previously, the Issuer will sell the Reference Assets on a pro-rata basis and accordingly terminate the Hedging Agreement and the Securities Agreement if necessary.

## **17 Notices**

Notices and communications regarding the Notes

- (i) will be published on the internet site [www.chartered-opus.com](http://www.chartered-opus.com) (or any other internet site which the Issuer communicates in accordance with these Terms and Conditions at least six weeks beforehand) and become effective towards the Noteholders upon such publication, unless a later effective date has been set out in the relevant communication; or
- (ii) will be made through the Clearing System for notification of the Noteholders and become effective on the third day following receipt of the communication by the Clearing System.

The Issuer does not intend to publish ongoing transaction information in relation to the Notes or in relation to the Reference Assets following the issue.

## **18 Presentation period**

The presentation period pursuant to section 801 para. 1 sentence 1 BGB will be reduced to ten years.

## **19 Calculation Agent**

- 19.1** The Issuer is entitled to replace the Calculation Agent with another credit institution or financial services institution (the "**Institution**") having its principal office or a branch in a member state of the European Economic Area at any time, appoint one or several additional Calculation Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with Condition 17 (*Notices*) of these Terms and Conditions.
- 19.2** The Calculation Agent is entitled to resign from its function as Calculation Agent at any time. The resignation will only become effective upon appointment of another Institution as Calculation Agent by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 17 (*Notices*) of these Terms and Conditions.
- 19.3** The Calculation Agent will act exclusively as agent of the Issuer and has no obligations towards the Noteholders.
- 19.4** All amounts to be paid in accordance with these Terms and Conditions, if any, will be calculated by the Calculation Agent. All calculations will be final and binding on all parties involved (save for manifest error).

## **20 Paying Agent**

- 20.1** The Issuer is entitled to replace the Paying Agent with another Institution at any time, appoint one or several additional Paying Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with Condition 17 (*Notices*) of these Terms and Conditions.
- 20.2** The Paying Agent will act exclusively as agent of the Issuer and has no obligations towards the Noteholders. The Paying Agent is released from the restrictions pursuant to section 181 BGB.

## **21 Custodian**

- 21.1** The Issuer is entitled to replace the Custodian with another credit institution domiciled in Luxembourg at any time. Any replacement will be notified to the public without undue delay in accordance with Condition 17 (*Notices*) of these Terms and Conditions.
- 21.2** The Custodian is entitled to resign from its function as Custodian at any time. The resignation will only become effective upon appointment of another credit institution domiciled in Luxembourg as Custodian by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 17 (*Notices*) of these Terms and Conditions.

## **22 Extraordinary termination by the Issuer**

- 22.1** If an event entitling the Issuer to the extraordinary termination of the Notes as set out in Condition 22.2 below (each an "**Event of Extraordinary Termination by the Issuer**") occurs, the Issuer will be entitled, however not obliged, to terminate the Notes by giving notice of termination to the Noteholders pursuant to Condition 17 (*Notices*) of these Terms and Conditions stating the Banking Day as of which such extraordinary termination is to become effective, against payment of the Extraordinary Termination Amount (as defined in

Condition 6). Once the relevant Extraordinary Termination Amount has been paid, any claims to which Noteholders are entitled will be extinguished.

**22.2** Each of the following events constitutes an Event of Extraordinary Termination by the Issuer:

**22.2.1** The underlying Service Level Agreement is being extraordinarily terminated in accordance with its terms and it is definitely impossible to enter into any such service level agreement on similar terms;

**22.2.2** the onset of insolvency, imminent insolvency or over-indebtedness, or any similar situation of insolvency under the applicable law governing the custodian bank entrusted with the safekeeping of the Reference Assets;

**22.2.3** any change in the tax treatment of the Issuer, the Notes or the Reference Assets applicable at the time the Notes are issued, which is based on either a change in legislation or a change in tax administration practice (a "**Tax Event**");

**22.2.4** the Terms and Conditions are invalid or unlawful, as a result of a change in any national or international laws, regulations, directives, decisions by courts of last resort or administration practice applicable at the time the Notes are issued;

**22.2.5** subsequent to the date on which the Notes are issued, the performance of the Issuer's obligations becomes unlawful, as a consequence of the occurrence of the following circumstances:

- (a) as a result of the implementation or adoption of, or amendment to, any applicable legislation, interpretation, action or response of a regulatory authority or
- (b) as a result of the promulgation, or interpretation by any competent court or competent government or regulatory authority (a "**Competent Authority**"), of any relevant statutory provision, or
- (c) as a result of a public or private statement or action by, or response of, any Competent Authority or any official or representative of any Competent Authority acting in an official capacity (a "**Regulatory Event**").

**22.3** Termination Notification

If an Event of Extraordinary Termination by the Issuer occurs, the Issuer will notify the Noteholders within a period of not more than 30 calendar days from the occurrence of such Event of Extraordinary Termination in accordance with Condition 17 (*Notices*) of these Terms and Conditions (the "**Termination Notification**").

Such Termination Notification will be made stating the date on which the extraordinary termination will become effective (the "**Extraordinary Termination Date**").

After the Termination Notification has been made, the Issuer will effect the redemption of the Notes at the Extraordinary Termination Amount within the Term of Payment in case of Extraordinary Termination by the Issuer (as defined in Condition 6 of Part B of the Terms and Conditions).

**23** Extraordinary Termination by the Noteholders

**23.1** If any of the Events of Extraordinary Termination by the Noteholders described below occurs, each Noteholder individually will be entitled to the early termination of the Notes by giving

not more than 30 calendar days notice to the Issuer, with the result that any Notes of the Noteholder then outstanding will immediately fall due and payable at their relevant Extraordinary Termination Amount. Once the relevant Extraordinary Termination Amount has been paid within the Term of Payment in case of Extraordinary Termination by Noteholders, the Noteholder will no longer be entitled to any further claims.

**23.2 "Event of Extraordinary Termination by the Noteholders"** means any of the following events:

- (i) the Issuer fails to pay any amount of principal or interest, or fails to make any other payment on the Notes within the Default Period in case of Extraordinary Termination by Noteholders;
- (ii) the Issuer fails to duly perform any obligation under the Notes and such failure of due performance is incapable of being cured and continues over a period exceeding the Grace Period in case of Extraordinary Termination by Noteholders, subsequent to the receipt by the Issuer of a notification thereof from the Noteholder; or
- (iii) insolvency proceedings or similar proceedings are opened over the Issuer's assets under the law applicable to the Issuer.

**23.3** Following a notice by the Noteholder, the Issuer, stating the date on which the extraordinary termination will become effective (the "**Extraordinary Termination Date**"), will effect the redemption of the Notes at the Extraordinary Termination Amount (as defined in Condition 6 of Part B of the Terms and Conditions) within the Term of Payment in case of extraordinary termination by Noteholders.

## **24 Adjustment to the Terms and Conditions, noteholders' meeting**

**24.1** The Terms and Conditions may be adjusted or supplemented by the Issuer, subject to the Noteholders' consent, based on a majority resolution in accordance with sections 5 et seq. of the of the German Act on Notes from Issues of Identical Debt Securities (as amended) ("**SchVG**"). In particular, Noteholders may approve an adjustment to material contents of the Terms and Conditions with the majorities specified in Condition 24.2 below, including any measures provided for in section 5 para. 3 SchVG. A duly adopted majority resolution is binding on all Noteholders.

**24.2** Subject to the sentence below and subject to the quorum required pursuant to section 15 para. 3 SchVG, Noteholders pass resolutions with a simple majority of the voting rights held by those of them who participate in the vote. Resolutions adjusting material contents of the Terms and Conditions, in particular in cases of section 5 para. 3 nos. 1 to 8 SchVG, require a majority of at least 75% of the voting rights held by Noteholders participating in the vote in order to be effective (a "**Qualified Majority**").

**24.3** Resolutions of the Noteholders are passed at a noteholders' meeting (sections 9 et seq. SchVG). The noteholders' meeting is convened by the Issuer. Such noteholders' meeting must be convened if Noteholders whose Notes represent together 5% of the Notes outstanding and which request that it be convened in writing, stating as a reason that they intend to resolve pursuant to section 5 para. 5 sentence 2 SchVG that the termination is not to take effect or that they have any other special interest in convening such noteholders' meeting. The convening notice to the noteholders' meeting specifies further details of how resolutions are to be passed and how votes are to be cast. The convening notice to the noteholders' meeting sets out, and serves to notify Noteholders of, the agenda specifying

the subjects of the resolution and the proposals for resolution. In order to participate in a noteholders' meeting or exercise voting rights, Noteholders are required to register for such noteholders' meeting. Such registration must be received at the address specified in the convening notice by the third calendar day before the noteholders' meeting at the latest.

- 24.4** Noteholders must prove their entitlement to participate in the vote at the time they cast their votes by presenting both special proof of their custodian bank and a blocking note (*Sperrvermerk*) of their custodian bank in favour of the Custodian acting as depositary during the voting period. Disclosures are to be made pursuant to sections 5 et seq. SchVG and pursuant to Condition 17 (*Notices*) of these Terms and Conditions.

## **25 Other obligations of the Issuer**

- 25.1** The Issuer undertakes, in connection with the Compartment and, in particular, in relation to the Compartment Assets included in such Compartment, not to enter into any obligations other than those arising out of or in connection with the Service Level Agreement in relation to the agreements entered into in the normal course of the Issuer's operations in connection with the Compartment (together the "**Transaction Agreements**") and not to engage in any activities other than those arising out of or in connection with the Transaction Agreements.

- 25.2** The Issuer undertakes to make the annual financial statements available to it, as well as any other reports or information about the Reference Entity obtained by it, available to Noteholders in electronic form when requested to do so.

- 25.3** The Issuer undertakes to incorporate limitation clauses into any future agreements on obligations of the Compartment which, in essence, correspond to the provisions set out in Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of these Terms and Conditions.

- 25.4** Any amounts to be paid to Noteholders in relation to the Notes will be paid without deduction or withholding for, or on account of, any currently applicable or future taxes, duties or official fees of any kind which are charged to or collected at the Issuer by or for the Federal Republic of Germany or the Grand Duchy of Luxembourg or any entity authorised to collect taxes in the Federal Republic of Germany or the Grand Duchy of Luxembourg, unless the Issuer is obliged, by virtue of law or any other statutory provision, to deduct or withhold such taxes, duties or official fees. The Issuer is not obliged to pay additional amounts to the Noteholders as a consequence of any such deduction or withholding.

## **26 Miscellaneous**

- 26.1** Governing law

The form and content of the Notes as well as all rights and obligations resulting from the matters regulated in the Terms and Conditions are governed in any regard by the law of the Federal Republic of Germany, except for Condition 14 (*Limited recourse; use of proceeds; waiver of legal steps and pursuit of legal claims*) of these Terms and Conditions, which is governed by Luxembourg law.

- 26.2** Adjustment to the Terms and Conditions, noteholders' meeting

The Notes are governed by the provisions of the SchVG. The provisions of articles 86 to 97 of the Companies Act 1915 regarding meetings of noteholders do not apply to the Notes.

### **26.3** Place of performance

Place of performance will be Düsseldorf, Federal Republic of Germany.

### **26.4** Place of jurisdiction

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

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

## **27 Adjustments**

**27.1** If the Terms and Conditions contain obvious clerical errors, the Issuer is entitled to correct them without the Noteholders' consent to the extent such correction is reasonable for the Noteholders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Noteholders' legal and financial situation. Any corrections will be notified to the Noteholders in accordance with Condition 17 (*Notices*).

**27.2** If the Terms and Conditions contain obvious calculation errors, the Issuer is entitled to correct them without the Noteholders' consent to the extent such correction is reasonable for the Noteholders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Noteholders' legal and financial situation. Any corrections will be notified to the Noteholders in accordance with Condition 17 (*Notices*).

**27.3** If the Terms and Conditions contain comparable obvious inaccuracies, the Issuer is entitled to correct them without the Noteholders' consent to the extent such correction is reasonable for the Noteholders, the Issuer's interests being taken into account, and, in particular, does not lead to a material deterioration of the Noteholders' legal and financial situation. Any corrections will be notified to the Noteholders in accordance with Condition 17 (*Notices*).

**27.4** Any other inconsistent provisions or omissions within the Terms and Conditions or in single provisions of the Conditions may be corrected or supplemented by the Issuer in its reasonable discretion (section 315 BGB). In this context, however, corrections or supplements are only permissible to the extent they are reasonable for the Noteholders, the Issuer's interests being taken into account, and, in particular, do not lead to a material deterioration of the Noteholders' legal and financial situation. Any corrections will be notified to the Noteholders in accordance with Condition 17 (*Notices*).

**27.5** If the Issuer corrects or supplements a provision of the Terms and Conditions in accordance with Condition 27 (*Adjustments*) and notifies the Noteholders thereof, each Noteholder is entitled to terminate with immediate effect the Notes held by it within three weeks' time following the notification concerned to the extent the correction or supplement has a material adverse effect for the Noteholders on the Issuer's performance obligations. The Issuer has to inform the Noteholders about the termination right in the notification of the correction or supplement. If such termination is given notice of, the Notes concerned will be redeemed at the price paid by the Noteholder concerned for the acquisition of the Notes.

- 27.6** In case of obvious clerical errors and comparable obvious mistakes within the Terms and Conditions, the Issuer will be entitled to rescission vis-à-vis all Noteholders. Such rescission may only be declared uniformly vis-à-vis all Noteholders and without undue delay upon becoming aware of such ground for rescission. The declaration is issued in the form of a notification in accordance with Condition 17 (*Notices*).
- 27.7** In case of obvious calculation errors and comparable obvious mistakes within the Terms and Conditions, the Issuer will be entitled to rescission vis-à-vis all Noteholders. Such rescission may only be declared uniformly vis-à-vis all Noteholders and without undue delay upon becoming aware of such ground for rescission. The declaration is issued in the form of a notification in accordance with Condition 17 (*Notices*).

## 9 DESCRIPTION OF THE ISSUER

### 9.1 General

Opus (Public) Chartered Issuance S.A. (the "**Company**") is a special purpose vehicle incorporated as a public limited liability company (*société anonyme*) under the laws of the Grand Duchy of Luxembourg on 12 August 2015 for the purpose of entering into and carrying out securitisation transactions pursuant to the Securitisation Act. Its activities as a securitisation undertaking subject to supervision are governed by the Securitisation Act. The Company's registered office and address is 6, rue Eugène Ruppert, L-2453 Luxembourg, telephone: 003522644167. The Company is registered with the Luxembourg trade and companies register (*Registre de commerce et des sociétés de Luxembourg*) under number B 199463.

The Company is subject to the supervision of the CSSF, which ascertains whether the Company complies with applicable statutory provisions and the resulting obligations. This supervision will continue until such time as the Company is liquidated.

Pursuant to the Securitisation Act, the Company entrusted an agent specified in the Final Terms with the safekeeping of its liquid funds and Notes ("**Custodian**").

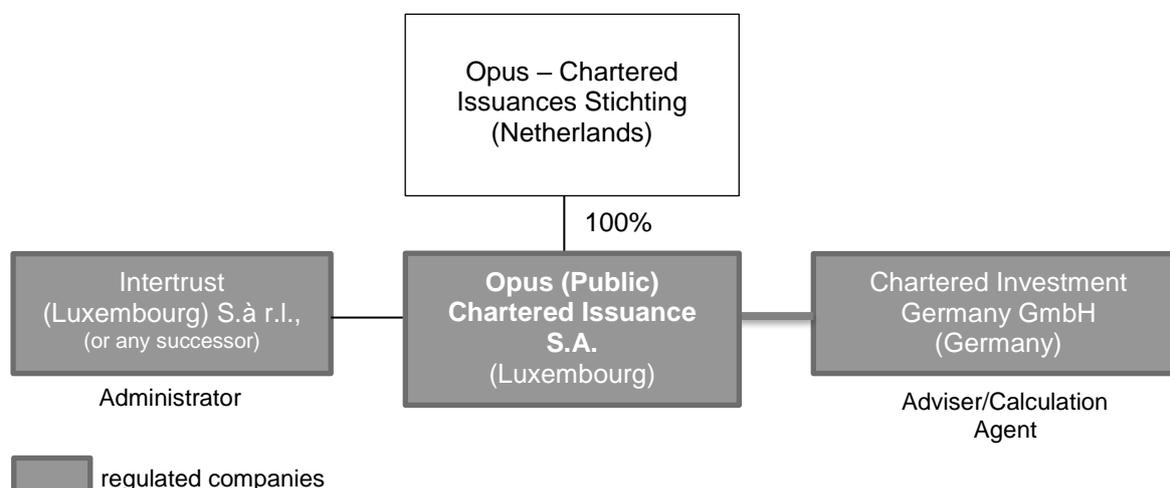
### 9.2 Share capital and shareholders

The Company's authorised and issued share capital is EUR 31,000,00 and is divided into 31 ordinary shares (as defined in the articles of association) with a value of EUR 1,000.00 each.

A Dutch foundation operating under the name of Stichting Opus – Chartered Issuances holds all of the 31 ordinary shares. The Company is a wholly owned subsidiary of Stichting Opus – Chartered Issuances.

### 9.3 The Company's position within the Group

The chart below illustrates the Company's position within the Group.



#### 9.4 Business

The corporate objects of the Company as set out in article 4 of the Company's articles of association are to enter into, perform and serve as a vehicle for any securitisation transactions as permitted under the Securitisation Act.

The Company may acquire or assume, directly or through another legal entity or vehicle, the risks relating to the holding or ownership of claims, structured deposits, receivables and/or other goods, structured products relating to commodities or assets (including securities of any kind), either movable or immovable, tangible or intangible, and/or risks relating to liabilities or commitments of third parties or which are inherent to all or part of the activities undertaken by third parties, by issuing securities (*valeurs mobilières*) of any kind whose value or return is linked to these risks. The Company may assume or acquire these risks by acquiring, by any means, claims, deposits, receivables and/or other goods, structured products relating to commodities or assets, by guaranteeing the liabilities or commitments of third parties or by binding itself in any other way.

Pursuant to the Securitisation Act, the Company may undertake the activities described below, amongst others, provided that such activities are related to securitisation transactions:

- (i) the acquisition, holding and disposal, in any form, by any means, whether directly or indirectly, of participations, rights and interests in, and obligations of, Luxembourg and foreign companies,
- (ii) the acquisition by purchase, subscription, or in any other manner, as well as the transfer by sale, exchange or in any other manner of shares, bonds, debt securities, securities or financial instruments of any kind (including securities or shares issued by Luxembourg or foreign mutual funds or similar undertakings and exchangeable or convertible securities) and receivables, claims or loans or other credit facilities and agreements or contracts relating thereto, and
- (iii) the ownership, administration, creation of a portfolio of assets (including, among other things, the assets referred to in (i) and (ii) above) in accordance with the provisions of the relevant issue documentation.

The Company may, within the limits of the Securitisation Act and for as long as it is necessary to facilitate the performance of its corporate objects, borrow in any form and enter into any type of loan agreement. It may issue securities, bonds (including exchangeable or convertible securities and securities linked to an index or a basket of indices or shares), debentures, certificates, shares, participation certificates, warrants and any kind of debt or equity securities, including under one or more issue programmes. The Company may lend funds, including the proceeds of any borrowings and/or issues of securities, subject to compliance with the restrictions of the Securitisation Act and provided that such lending or such borrowing relates to securitisation transactions, to its subsidiaries or affiliated companies or to any other company.

The Company may, subject to compliance with the restrictions of the Securitisation Act, give guarantees and grant security over its assets in order to secure the obligations it has assumed for the securitisation of those assets or for the benefit of investors and/or any issuing legal entity participating in a securitisation transaction of the Company. The Company may not pledge, transfer, encumber or otherwise create security over some or all

of its assets or transfer its assets for guarantee purposes, unless this is permitted by the Securitisation Act.

The Company may enter into, execute and deliver and perform any derivative transactions, securities repo transactions, securities lending and similar transactions for as long as such agreements and transactions are necessary to facilitate the performance of the Company's corporate objects. The Company may generally employ any techniques and securities relating to investments for the purpose of their efficient management, including, but not limited to, techniques and securities designed to protect it against credit, currency exchange, interest rate risks and other risks.

The management board may create one or more Compartments (representing the assets of the Company relating to an issue of securities by the Company), in each case corresponding to a separate part of the Company's estate.

The description above is to be understood in its broadest sense and it is not subject to any limitation. The corporate objects of the Company will include any transaction or agreement entered into by the Company, provided it is not inconsistent with the objects listed above.

In general, the Company may take any controlling and supervisory measures and carry out any operation or transaction which it considers necessary or useful in the accomplishment and development of its corporate objects to the largest extent permitted under the Securitisation Act.

Except for expenses generated in connection with each issue of Notes, any related profits and the proceeds of any deposits and investments made from such expenses or from amounts representing the Company's issued and paid-up share capital and share premium, the Company will not accumulate any surpluses.

The Notes will be obligations of the Company acting in its capacity as Issuer alone and not of, or guaranteed in any way by, any holder of ordinary shares. Furthermore, they will not be obligations of, or guaranteed in any way by, any Hedging Counterparty, Securities Agreement Counterparty (if any), or agent.

## 9.5 Most important markets; competition

Germany is one of the Issuer's most important markets for issuing structured products. The Company is competing in the issuance of structured products with a large number of commercial banks and other securitisation vehicles.

## 9.6 Administrative, management and supervisory bodies

The management board members of the Company are as follows:

<b>Management board members</b>	<b>Principal outside activities</b>
Gaëlle Attardo-Kontzler	Business Unit Manager of Intertrust (Luxembourg) S.à r.l.
Salvatore Rosato	Business Unit Manager of Intertrust (Luxembourg) S.à r.l.

<b>Management board members</b>	<b>Principal outside activities</b>
Paolo Perin	Manager Legal and Corporate Services of Intertrust (Luxembourg) S.à r.l.
Daniel Maier	Managing Director of Chartered Investment Germany GmbH
Tobias Wenkel	Holder of a statutory power of attorney ( <i>Prokurist</i> ) at Chartered Investment Germany GmbH

The business address of Gaëlle Attardo-Kontzler, Salvatore Rosato and Paolo Perin is 6, rue Eugène Ruppert, L-2453 Luxembourg. The business address of Daniel Maier and Tobias Wenkel is Bilker Allee 176c, 40217 Düsseldorf, Germany. The principal outside activities of the management board members as employees of Intertrust (Luxembourg) S.à r.l. or Chartered Investment Germany GmbH, respectively, may be significant with respect to the Company to the extent that (i) Intertrust (Luxembourg) S.à r.l. acts as Administrator (as defined below) of, and may be an affiliate of any other party participating in, the issuance of a Series of Notes and (ii) Chartered Investment Germany GmbH acts as Calculation Agent under the Notes. To the extent that there exists a conflict between Intertrust (Luxembourg) S.à r.l. or Chartered Investment Germany GmbH and the Company, there may also be a conflict of interests between the private interests of the members of the Company's management board and the interests of the Issuer.

Intertrust (Luxembourg) S.à r.l. acts as Administrator of the Company (the "**Administrator**"). The office of the Administrator will serve as the registered office of the Company, which is located at 6, rue Eugène Ruppert, L-2453 Luxembourg. Pursuant to the terms of the Corporate Services Agreement dated 18 August 2015 and entered into between the Administrator and the Company, the Administrator will provide certain administrative, accounting and related services in Luxembourg. In consideration of the foregoing, the Administrator will receive various expenses payable by the Company at rates agreed upon from time to time. The appointment of the Administrator may be terminated by either the Company or the Administrator by giving not less than 90 days' prior written notice with effect from the end of a month. The Administrator may be an affiliate of any other party participating in the issuance of a Series of Notes. To the extent that there exists a conflict between such party and the Company, there may also be a conflict between the interests of the Administrator and those of the Company.

Chartered Investment Germany GmbH acts as Adviser to the Company (the "**Adviser**"). Pursuant to the terms of the Service Level Agreement dated 18 August 2015 and entered into between the Adviser and the Company, the Adviser will provide advice and support to the Company in relation to:

- (i) the running of the Company's day-to-day operations and the performance and supervision of other administrative functions, such as the co-ordination and monitoring of the Company's agreements,
- (ii) the development of a range of marketable products,
- (iii) the transaction management, e.g. organising and co-ordinating all external advisers required, the preparation and execution of hedging transactions, monitoring the issuing procedure and settling hedging transactions,

- (iv) the product management, e.g. providing advice and support in relation to the risk management and calculating and monitoring upcoming cash-flows and collateral needs,
- (v) the provision of technical assistance for raising capital and the provision of related services.

Neither the Issuer, nor the Adviser, nor the Administrator will actively manage the Reference Assets acquired by the Issuer in the course of individual transactions.

In consideration of the foregoing, the Adviser will receive various expenses payable by the Company at rates agreed upon from time to time. In exchange for payment of the initial Advisory Fee as specified in the Final Terms, the Adviser may bear any running costs incurred by the Issuer in the course of the transaction for the purpose of settling Hedging Collateral, e.g. as a result of depositing Additional Collateral or paying any settlement amounts. The Issuer will pay this fixed fee out of the Compartment Assets. The appointment of the Adviser may be terminated by either the Company or the Adviser by giving 90 days' prior written notice.

The Adviser may be an affiliate of any other party participating in the issuance of a Series of Notes. To the extent that there exists a conflict between such party and the Company, there may also be a conflict between the interests of the Adviser and those of the Company.

The Issuer did not establish an audit committee. No corporate governance regime to which the Company would be subject exists in Luxembourg as at the date of this Base Prospectus.

## **9.7 Financial statements**

The financial year of the Company begins on 1 January of each year and ends on 31 December of the same year, save that the first financial year started on the date of incorporation of the Company. It is the Company's first financial year.

In accordance with Articles 461-1, 461-7 and 461-8 of the Companies Act 1915 the Company is obliged to publish its annual financial statements on an annual basis following approval of the annual financial statements by the annual general meeting of its shareholders. Subject to the provisions below, the ordinary general meeting of shareholders takes place annually on the fourth Wednesday of June or the next following business day (as defined in the articles of association) at 11 a.m. at the registered office of the Issuer or at such other place as may be specified in the convening notice.

Any future published audited annual financial statements prepared for the Company will be available free of charge at the Company's registered office.

## **9.8 Most recent developments**

There have not been any recent events particular to the Issuer and which are to a material extent relevant to the evaluation of the Issuer's solvency.

## **9.9 Dividends**

The Company has not paid any dividends since its incorporation.

### **9.10 Approved Statutory Auditors**

The approved statutory auditors (*Réviseurs d'entreprises agréés*) of the Company, which have been appointed by a resolution of the management board dated 17 August 2015, are Ernst & Young S.A. Luxembourg, a member of the Luxembourg *Institut des réviseurs d'entreprises*.

Ernst & Young S.A. Luxembourg have been entrusted with the auditing of the Company's financial statements. According to the Securitisation Act, they will inform the management board and the CSSF of any irregularities and inaccuracies which they detect in performance of their duties.

### **9.11 Trend information**

Since 31 December 2018 there has not been any material adverse change in the prospects of the Issuer.

Since 31 December 2018 there has not occurred any significant change in the financial or trading position of the Issuer.

### **9.12 Court or arbitration proceedings**

Neither have there been any pending court, arbitration or administrative proceedings which might have, or have recently had, any material impact on the Company's financial position or profitability since the Company's incorporation, nor are there at present, to the Company's best knowledge and belief, any pending or threatened proceedings.

### **9.13 CSSF supervision**

The Company is subject to the supervision of the CSSF, which ascertains whether the Company complies with the law and the resulting obligations. This supervision will continue until such time as the Company is liquidated.

According to the Securitisation Act, the CSSF may request from the Company a periodical statement of its assets and liabilities and its operating results. The CSSF may furthermore require communication of any information or carry out on-site investigations and inspect all the documents of the Company and of the Administrator which relate to the organisation, administration, management, or operation of the Company or to the valuation of and return on the assets, in order to verify compliance with the provisions of the Securitisation Act and the provisions set out in the articles of association, and in agreements relating to the issuance of Notes, and the accuracy of the information it has been provided with.

If the CSSF finds that the Company is not complying with the provisions of the Securitisation Act, the articles of association or the agreements relating to the issuance of Notes, or that the rights attached to the Notes issued by the Company may be impaired, it may summon the Company to remedy the situation within a period it determines. If such summons is not complied with, the CSSF may

- (i) render public its position regarding the findings it has made,

- (ii) prohibit the issuance of Notes,
- (iii) request the listing of the Notes issued by the Company to be suspended,
- (iv) request the presiding judge of the chamber of the Luxembourg district court dealing with commercial matters to appoint a provisional administrator for the Company, or
- (v) withdraw its authorisation.

## 10 OVERVIEW OF THE PARTIES INVOLVED AND THEIR FUNCTIONS

Party	Function
<ul style="list-style-type: none"> <li>• the relevant commercial bank(s) or savings bank(s) of any EU Member State as specified in the Final Terms, or</li> <li>• any EU Member State or political subdivision(s) of any EU Member State; or</li> <li>• entities having their registered office in any jurisdiction specified in the Final Terms;</li> </ul>	Reference Entity
One of the counterparties listed in Annex 2 (Hedging Counterparties and Securities Agreement Counterparties) to this Base Prospectus with whom the Issuer entered into the relevant Hedging Agreement;	Hedging Counterparty
One of the Issuer's counterparties under the Securities Agreement listed in Annex 2 (Hedging Counterparties and Securities Agreement Counterparties) to this Base Prospectus;	Securities Agreement Counterparty
An agent as may be specified in the Final Terms;	Custodian
An agent as may be specified in the Final Terms;	Paying Agent
Chartered Investment Germany GmbH, Bilker Allee 176c, 40217 Düsseldorf;	Calculation Agent and Adviser
Intertrust (Luxembourg) S.à r.l., 9B, boulevard Prince Henri, L-1724 Luxembourg	Administrator
(jointly the " <b>Parties</b> ").	

The Parties do not hold, either directly or indirectly, controlling interests in, or exercise control over, each other.

## 11 TAXATION

### 11.1 Taxation in Luxembourg

The sections below include a general description of certain tax acts with regard to the withholding tax payable with regard to the Notes in Luxembourg which are currently in force and applied by the relevant tax authorities. The description is not a comprehensive discourse on the tax treatment of the Notes.

Potential investors should consult their own professional advisers with regard to the consequences under the law of the countries in which they might be liable to tax, with regard to an investment in the Notes, holding or selling the notes as well as receiving interest under the Notes.

#### 11.1.1 Taxation of investors

##### (i) Investors who are not resident in Luxembourg

Investors who are not resident in Luxembourg and maintain neither any permanent establishment nor any permanent representative in Luxembourg to which the Notes are attributable will not be subject to Luxembourg income tax. This will apply irrespective of whether the receipts result from interest payments, redemption of the denomination, the cancellation or the repurchase of the Notes or from capital gains.

##### (ii) Investors who are resident in Luxembourg

Under Luxembourg law, no withholding tax is currently levied on payments of interest (including incurred, however, unpaid interest) in Luxembourg, unless interest is paid to or for the benefit of certain individuals who are resident in Luxembourg. The repayment of the denomination, e.g. in the context of the cancellation, redemption or exchange of the Notes, is not subject to withholding tax in Luxembourg either.

Pursuant to the Luxembourg Act of 23 December 2005, that has been amended several times, a 20% withholding tax (the "**Withholding Tax**") is levied on payments of interest by a Luxembourg paying agent within the meaning of the EU Savings Tax Directive to individuals who are tax resident in Luxembourg which receive interest payments on behalf of such individuals. The Paying Agent is responsible for withholding such Withholding Tax.

The Issuer will not assume responsibility for the deduction or withholding of Luxembourg withholding tax in relation to the Notes. Pursuant to the Terms and Conditions, the Issuer is not obliged to pay additional amounts to the Noteholders as a consequence of a deduction or withholding of any currently applicable or future taxes, duties or official fees of any kind which are charged to or collected at the Issuer by or for the Grand Duchy of Luxembourg or any entity authorised to collect taxes in the Grand Duchy of Luxembourg.

Pursuant to the Luxembourg Act of 23 December 2005, that has been amended several times, individuals who are resident in Luxembourg and act in relation to their private assets may opt for a self-declaration (*Selbsterklärung*) and pay a 20% tax (the "**Self-Declared Tax**") on interest payments if such interest payments are effected by paying agents who are resident in any member state other than Luxembourg or another member state of the European Economic Area except for an

EU member state. Investors who are resident in Luxembourg are not subject to income tax with regard to gains in connection with the sale of the Notes in Luxembourg to the extent such sale is effected at least 6 months following the acquisition of the relevant Notes. In the event of a sale, exchange, repurchase or cancellation of the Notes, interest incurred, however, not yet paid will be subject to the Withholding Tax or the Self-Declared Tax (if applicable). The Withholding Tax and the Self-Declared Tax have discharging effect on tax liability for individuals who are resident in Luxembourg. Furthermore, such persons are not subject to any additional income taxation with regard to such interest income in relation to their private assets.

Individuals who are resident in Luxembourg and have received interest in relation to commercial business assets (*gewerbliches Betriebsvermögen*) are obliged to include such receipts in their personal income tax return. The Withholding Tax (if levied) will be fully offset against the income tax to be assessed.

- (iii) Corporations which are resident in Luxembourg and subject to unlimited tax liability

Corporations which are resident in Luxembourg and subject to unlimited tax liability and foreign companies of the same type which maintain a permanent establishment or appoint a permanent representative in Luxembourg to which the Notes are attributable are obliged to include their income under the Notes in their corporate income tax return. Such income includes interest (including any interest incurred, however, not yet paid) as well as the difference between the receipts from the sale or redemption of the Notes and the acquisition costs.

- (iv) Companies which are resident in Luxembourg and have a privileged tax status

Investors in the legal form of a family wealth management company within the meaning of the Luxembourg Act of 11 May 2007 or reserved alternative investment funds within the meaning of the Luxembourg Act of 23 July 2016 the constitutional documents of which provide for that (i) the sole corporate subject of the fund is the investment of risk capital and (ii) article 48 within the meaning of the Luxembourg Act of 23 July 2016 is applicable, an undertaking for collective investment in transferable securities within the meaning of the Luxembourg Act of 17 December 2010, and specialised investment funds within the meaning of the Luxembourg Act of 13 February 2007 are exempt from taxation (i.e. from corporate income tax, trade tax and wealth tax).

#### 11.1.2 Wealth tax

Investors will be subject to Luxembourg wealth tax with regard to the Notes if

- (i) the investor is a company which is resident in Luxembourg and subject to unlimited tax liability within the meaning of the Luxembourg wealth tax law or is regarded as such a company; or
- (ii) the investor is a company which is not resident in Luxembourg and either maintains a permanent establishment or appoints a permanent representative in Luxembourg to which the Notes are attributable.

### 11.1.3 Inheritance and gift tax

The transfer of the Notes by way of inheritance (or, if applicable, gift) will be subject to Luxembourg inheritance tax only if:

- (i) the testator (or, if applicable, the donator) is resident in Luxembourg within the meaning of the Luxembourg Inheritance Tax Act at the time of the transfer; or
- (ii) the Notes, irrespective of the personal requirements described under (i) are held as commercial business assets for which a permanent establishment is maintained or a permanent representative is appointed in Luxembourg to which the Notes are attributable.

The transfer of the Notes by way of gift will only be subject to Luxembourg gift tax if the deed of donation is registered in Luxembourg.

### 11.1.4 Other taxes

The purchase, sale, repurchase, exchange or any other disposal of the Notes is not subject to registration tax, stamp duty or similar tax in Luxembourg.

## 11.2 Taxation in Germany

The following general summary does not consider all aspects of income taxation in the Federal Republic of Germany ("**Germany**") that may be relevant to a holder of the Notes in the light of the holder's individual circumstances and tax situation. This summary refers to holders of Notes, who are solely taxable in Germany, and it is not intended to be, nor should it be construed to be, legal or tax advice. It is based on applicable German tax law, as currently in effect, and may therefore be subject to amendments at any time, possibly including amendments with retroactive effect.

Potential holders should consult their own tax advisers on their individual tax consequences resulting from subscribing, purchasing, holding or selling the Notes, including the application and effect of national, local, foreign and other tax laws and the possible effects of changes in the tax laws of Germany.

### 11.2.1 Income taxation

- (i) Interest income

If the Notes are held as private assets (*Privatvermögen*) by any individuals whose residence or habitual abode is in Germany, payments of interest under the Notes are regarded as investment income (*Einkünfte aus Kapitalvermögen*) and are subject to the 25% flat tax (*Abgeltungssteuer*) (plus 5.5% solidarity surcharge (*Solidaritätszuschlag*) thereon and, if applicable to the relevant investor, church tax (*Kirchensteuer*)).

The flat tax is generally collected by way of withholding (see subsequent section regarding withholding tax), and the tax withheld should generally cover the relevant private investor's tax liabilities with respect to the Notes. If, however, no tax or not sufficient tax was withheld (e.g., if there is no paying agent in Germany (as defined below)), the investor will have to include the income received with respect to the Notes in its annual income tax return. The flat tax will then be collected by way of tax

assessment. The investor may also opt for inclusion of investment income in its income tax return if the aggregated amount of tax withheld on investment income during a year exceeds the investor's flat tax liability on investment income (e.g., because of losses carried forward or foreign tax credits). If the investor's entire income tax liability on all taxable income, including the investment income tax calculated on the basis of the applicable general progressive tax rates, are lower than 25%, the investor may opt to be taxed at his individual progressive tax rate with respect to its investment income.

Investors who are individuals are entitled to a saver's lump sum allowance (*Sparer-Pauschbetrag*) for investment income of EUR 801 per year (EUR 1,602 for jointly assessed investors). The saver's lump sum allowance is taken into account for purposes of withholding tax (see subsequent section regarding withholding tax) if the investor has filed a withholding tax exemption request (*Freistellungsauftrag*) with the relevant credit or financial services institution which manages the securities account in which the Notes are held. Any related expenses are not tax deductible.

Please note that the coalition agreement between the German Christdemocratic Party and the German Socialdemocratic Party for the formation of a new German federal government provides that the flat tax regime shall be partially abolished for certain capital investment income, in particular interest income. The coalition agreement further provides that the solidarity surcharge shall be abolished in stages provided that the individual income does not exceed certain thresholds. There is however no draft bill available yet and a lot of details are hence still unclear. That means, however, that income received by investors holding the Notes as private assets may be taxed at individual progressive income tax rates of up to 45 per cent. in the future (plus a 5.5 per cent. solidarity surcharge thereon, unless abolished or reduced in the future, and church tax, if applicable to the individual investor).

If the Notes are held as business assets (*Betriebsvermögen*) by any individual or legal entity who is taxable in Germany (i.e., a corporation with its registered office or administrative headquarters in Germany), interest income under the Notes is subject to progressive income tax or corporate income tax (in each case plus solidarity surcharge thereon and, if applicable to the relevant individual investor (individuals), applicable church tax) and trade tax. The effective trade tax rate depends on the applicable trade tax factor (*Gewerbesteuer-Hebesatz*) of the relevant municipality where a business is located. Investors who are individuals, however, may credit the trade tax in part or in full against the relevant investor's personal income tax liability, depending on the applicable factor and the investor's specific situation. The interest income will have to be included in the investor's personal or corporate income tax return. Any withholding tax levied in Germany (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

(ii) Withholding tax on interest income

If the Notes are kept or managed in a domestic securities account held with a German credit or financial services institution (or with a German branch of a foreign credit or financial services institution), or with a German securities trading firm (*Wertpapierhandelsunternehmen*) or a German securities trading bank (*Wertpapierhandelsbank*) (each referred to as a "**Domestic Paying Agent**") which pays or credits the relevant interest, a 25% withholding tax, plus a 5.5% thereon

solidarity surcharge, is levied on the interest payments, resulting in a total withholding tax charge of 26.375%. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is collected for the individual investor by way of withholding which is provided for as a standard procedure unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the Noteholder may have to declare the interest income in his income tax return and will be assessed for church tax.

The Domestic Paying Agent may in principle consider negative investment income realised by an investor in a securities account with the same Domestic Paying Agent (e.g. losses from the sale of other securities with the exception of shares) when determining the assessment basis. This also applies to accrued interest paid on the securities or other securities upon acquisition. In addition, the Domestic Paying Agent may, subject to certain conditions and restrictions, also credit foreign withholding tax incurred in an investor's securities account with this Domestic Paying Agent.

The Issuer assumes no liability for the deduction or withholding of German withholding tax in relation to the Notes. Pursuant to the Terms and Conditions, the Issuer is not obliged to pay additional amounts to the Noteholders as a consequence of a deduction or withholding of any currently applicable or future taxes, duties or official fees of any kind which are imposed on or levied upon the Issuer by or for the Federal Republic of Germany or any entity authorised to collect taxes in Germany.

(iii) Capital gains from sale or redemption

Subject to the saver's lump sum allowance for investment income described under "Interest income" above, capital gains from the sale or redemption of the Notes held as private assets are taxed at 25% flat tax (*Abgeltungssteuer*) (plus 5.5% solidarity surcharge and, if applicable to a private investor, applicable church tax). The capital gain is determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. In this context, only expenses directly and factually related (*unmittelbarer sachlicher Zusammenhang*) to the sale or redemption are taken into account. Other related expenses are not tax-deductible.

Where the Notes are acquired and/or sold in a currency other than Euro, the acquisition costs will be converted into Euro at the time of acquisition, the sales proceeds will be converted into Euro at the time of sale, and only the difference will then be calculated in Euro.

Losses from the sale or redemption of Notes held as private assets should generally be taken into account for tax purposes, irrespective of the holding period of the Notes. However, in cases where no payments (or only de minimis payments) are made to the investors on the maturity or redemption date of the Notes, or if the Notes are sold or redeemed at a market price that does not exceed the transaction costs, or if the transaction costs are limited by an agreement that the transaction costs are calculated by deducting a certain amount from the sale proceeds, capital losses will possibly not be taken into account by the German tax authorities. This view held by the tax authorities with respect to the deductibility of losses was objected to in the decision of a German tax court that has become final and non-appealable as well as

in the decision of the Federal Fiscal Court (*Bundesfinanzhof*) published in September 2018.

For so-called knock-out certificates, the Federal Fiscal Court (*Bundesfinanzhof*) decided in a recently published decision that the default of these certificates should be treated as an automatic sale at zero value and that the resulting losses should therefore be taken into account for tax purposes.

A draft of a BMF letter dated 11 January 2019 indicates that the tax authorities may also abandon their previous view on the tax deductibility of losses from the sale of securities at a market price that does not exceed the transaction costs or if the transaction costs are limited by an agreement to the effect that the transaction costs are calculated by deducting a certain amount from the sale proceeds.

In the opinion of the tax authorities, losses resulting from a default or waiver of a claim (provided this does not constitute a hidden contribution) should not be taken into account either. In a recent decision, the Federal Fiscal Court (*Bundesfinanzhof*) did not follow this view of the tax authorities with regard to bad debt losses. With regard to (voluntary) debt waivers, the view of the tax authorities was recently shared by a tax court in a final decision. Any capital tax losses cannot be offset against other income like employment or business income but may only be offset against investment income. Unclaimed capital losses from an annual assessment period may be carried forward into subsequent assessment periods, however, may not be carried back into preceding assessment periods.

The flat tax is generally collected by way of withholding (see subsequent section regarding withholding tax) and the tax withheld should generally cover the private investor's tax liabilities with respect to the Notes. With respect to the filing of a tax return for capital gains, investors should refer to the description under "Interest income" above.

If the Notes are held as business assets by an individual or a legal entity who is taxable in Germany, capital gains under the Notes are subject to personal income tax at individual progressive tax rates or corporate income tax (each plus solidarity surcharge and, if applicable to the relevant individual investor (individuals), applicable church tax) and trade tax. The effective trade tax rate depends on the applicable trade tax factor of the relevant municipality where the business has its registered office. Investors who are individuals, however, may credit the trade tax in part or in full against the relevant investor's personal income tax liability, depending on the applicable trade tax factor and the investor's specific situation. The capital gains will have to be included in the investor's personal or corporate income tax return. Capital losses from the sale or redemption of the Notes should generally be taken into account for tax purposes and may generally be offset against other income. It cannot be ruled out that certain Notes may be classified as options, futures or forwards (*Termingeschäfte*) for tax purposes. In this case, any losses under the Notes would be subject to a special ring-fencing restriction and could only be offset against gains from other options, futures or forwards (*Termingeschäfte*). Any withholding tax levied in Germany (including surcharges) is generally fully creditable against the investor's personal or corporate income tax liability or refundable, as the case may be.

(iv) Withholding tax on capital gains

If the Notes are kept or managed by a Domestic Paying Agent from the time of their acquisition, a 25% withholding tax, plus a 5.5% thereon solidarity surcharge, is levied on the capital gains, resulting in a total withholding tax charge of 26.375%. If the Notes are sold or redeemed after being transferred to a securities account held with another Domestic Paying Agent, the 25% withholding tax (plus solidarity surcharge) will be levied on 30% of the proceeds from the sale or the redemption, as the case may be, unless the investor or the previous depositary bank was able and authorised to provide evidence of the investor's actual acquisition costs to the Domestic Paying Agent. The applicable withholding tax rate is in excess of the aforementioned rate if church tax applies and is by way of withholding which is provided for as a standard procedure unless the Noteholder has filed a blocking notice (*Sperrvermerk*) with the German Federal Central Tax Office (*Bundeszentralamt für Steuern*). In the latter case, the Noteholder may have to declare the capital gains in his income tax return and will be assessed for church tax.

As a rule, capital gains are exempt from withholding tax, if they have been realised by a legal entity tax resident in Germany, or upon an application filed by an investor who is an individual and holds the Notes as German business assets.

(v) Non-German tax resident Investors

Income derived from the Notes by investors who are not tax resident in Germany is in general not subject to German income taxation, and no withholding tax shall be withheld, unless (i) the Notes are held as business assets of a German permanent establishment of the investor or by a permanent German representative of the investor or (ii) the Notes are subject to a limited tax liability in Germany for other reasons (e.g. because they belong to the income from renting and leasing as well as transfer of certain assets in Germany).

If the income derived from the Notes is subject to German taxation according to (i) or (ii) above, the income is subject to German income taxation and withholding tax similar to that described above for German tax residents. Under certain circumstances, foreign investors may benefit from tax reductions or tax exemptions under applicable double tax treaties (*Doppelbesteuerungsabkommen*) entered into with Germany.

#### 11.2.2 Inheritance and gift tax

The transfer of Notes to another person by way of gift or inheritance is subject to German gift or inheritance tax if, inter alia:

- (i) the testator, the donor, the heir, the donee or any other beneficiary has his residence or habitual abode or, in case of a corporation, association of persons (*Personenvereinigung*) or estate (*Vermögensmasse*), has its registered office or administrative headquarters in Germany at the time of the transfer of the assets,
- (ii) subject to the provisions under (i), the testator's or donor's Notes are part of the business assets attributable to a permanent establishment or a permanent representative in Germany.

Potential investors are therefore urged to consult with their own tax advisers to determine the particular inheritance or gift tax consequences in light of their own particular situation.

#### 11.2.3 Other taxes

The purchase, sale or other disposal of the Notes does not give rise to capital transfer tax, value added tax, stamp duties or similar taxes or charges in Germany. However, under certain circumstances, entrepreneurs may opt for liability to value added tax with regard to any sales of Notes to other entrepreneurs which would otherwise be tax-exempt. Wealth tax (*Vermögensteuer*) is, at present, not levied in Germany. The Issuer expects that the German Investment Tax Act (*Investmentsteuergesetz – InvStG*) will not apply to the Issuer as a Luxembourg securitisation company.

### 11.3 Taxation in the Czech Republic

Potential investors should consult their own tax adviser as to the tax consequences of transactions involving the Notes.

The following general summary does not consider all aspects of income taxation in the Czech Republic that may be relevant to a holder of the Notes in the light of the holder's individual circumstances and income tax situation. This summary refers to holders of Notes, who are solely taxable in the Czech Republic, and it is not intended to be, nor should it be construed to be, legal or tax advice. It is based on applicable Czech Republic tax law, as currently in effect, and may therefore be subject to amendments at any time, possibly including amendments with retroactive effect.

Potential holders should consult their own tax advisers on their individual tax consequences resulting from subscribing, purchasing, holding or selling the Notes, including the application and effect of national, local, foreign and other tax laws and the possible effects of changes in the tax laws of the Czech Republic.

#### 11.3.1 Income taxation

##### (i) Interest income

If the Notes are held as *private assets* by any individual who is a tax resident in the Czech Republic, payments of interest received under the Notes are regarded as income from capital and are subject to a 15% flat tax rate. This type of income is subject neither to the solidarity tax nor to social security and health insurance contributions.

The tax is generally collected by way of withholding (see the subsequent section regarding withholding tax) and the tax withheld should generally cover the relevant private investor's tax liabilities with respect to the Notes. The income which was subject to domestic withholding tax is also not reported in the individual's annual tax return.

If, however, no tax or insufficient tax was withheld, the investor will have to include the income received with regard to the Notes in his/her annual income tax return. The flat tax will then be collected along with his/her tax liability for the past calendar year. The individual investor might benefit from

all general tax deductions, such as basic tax deductions for individuals and deductions for a spouse, children, mortgage interest and so on. All these deductions are, however, shared with an individual's income of other types, such as employment, business or rent, and therefore might already have been used up in full on those types of income.

If the interest income is received from a foreign subject, a tax return must be filed in any case, even if sufficient tax was already withheld abroad and no tax is payable in the Czech Republic. Residents of the Czech Republic might benefit from a particular double tax treaty (limitation of tax withheld abroad and/or credit for the tax paid abroad) if all the conditions are met.

If the Notes are held as *business assets* by an individual, all proceeds are treated as business income, which is generally subject to a 15% tax rate; however, if the combined employment and business income of an individual exceeds the threshold of approximately CZK 1.4 million, the excess is also subject to a solidarity surcharge of 7%, resulting in an effective tax rate of 22% on the excess income. The business income is also subject to social security contributions (the base of which is capped at the same CZK 1.4 million threshold) and health insurance contributions (on any amount). On the other hand, an individual is entitled to reduce the business income by actual or lump sum (percentage) expenses incurred in connection with holding the Notes.

If the Notes are held by a *company investor*, the proceeds from interest are subject to corporate income tax at a rate of 19%. Again, actual expenses incurred in connection with holding the Notes are tax-deductible.

(ii) Withholding tax on interest income or redemption payments to individuals

If the Notes are kept or managed in a jurisdiction outside the Czech Republic, the Issuer (or redemption agent) has no obligation to levy the Czech withholding tax due to the fact that some of the investors reside in the Czech Republic. The Issuer (or redemption agent) will only follow the withholding tax obligations in its jurisdiction.

If the Notes are kept or managed in a domestic securities account held with a Czech credit or financial services institution (or with a Czech branch of a foreign credit or financial services institution) or other domestic subject, which pays or credits the relevant interest, a 15% withholding tax is levied on (i) the interest payments and the (ii) redemption payments (the tax base being the positive difference between the Redemption Amount and the issue price) towards *individual investors*.

(iii) Capital gains from sale or redemption

The capital gain is determined as the difference between the proceeds from the sale or redemption of the Notes and the acquisition costs. Only expenses directly connected with the acquisition, sale or redemption (such as broker's fees) are taken into account.

If the Notes are held as *private assets* by an individual, capital gains are generally subject to a 15% flat tax rate at the time of their realization (sale) if the conditions for exemption are not met.

Any potential loss from the sale can neither be carried forward nor offset against any other type of income (apart from capital gains from the sale of the same or a similar investment instrument) in a particular calendar year.

Investors with private assets are entitled to a tax exemption on capital gains from sale of the Notes to a third party if either:

- (a) they hold the Notes for a period exceeding three consecutive years; or
- (b) the value of the sale is less than CZK 100,000 in the given year.

If the sale is tax-exempt and the income amount exceeds CZK 5,000,000, such income must be reported to the tax authorities, even if exempt; otherwise, significant penalties might apply.

If the Notes are held as *business assets* by an individual, no exemption is possible and the capital gain is treated as business income and is subject to personal income tax of 15% or 22% and is subject to social security and health insurance contributions under the same rules as described above in the section about interest income. Capital losses from the sale of the Notes may be used against other types of business income in the given year or carried forward.

If the Notes are held by a *company investor*, the capital gains are subject to corporate income tax at a rate of 19%. Again, actual expenses incurred in connection with holding the Notes are tax-deductible. Capital losses from the sale of the Notes may be used against other types of income received by the company in the given year or carried forward.

All investors must report capital gains in their respective income tax returns as there is no withholding tax on this type of income (apart from redemption by an individual investor).

### 11.3.2 Taxation of inheritance and gifts

There is currently no taxation of inheritance income in the Czech Republic.

Gifts are generally subject to income tax to be paid by the recipient (or by the donor resident in the Czech Republic in the event of a gift to a resident of another country). Full tax exemption is, however, available to recipients who are spouses or close relatives of the donor, as well as to charitable recipients. Tax-exempt income of CZK 5,000,000 or more must be reported to the tax authorities, even if exempt; otherwise, significant penalties might apply.

Potential investors are therefore urged to consult their own tax advisers to determine the particular tax consequences of gifts in the light of their own particular situation.

### 11.3.3 Other taxes

The purchase, sale or other disposal of the Notes does not give rise to capital transfer tax, value added tax, stamp duty or similar taxes or charges in the Czech Republic.

At the moment, there is no wealth tax levied in the Czech Republic.

## 11.4 Taxation in Hungary

The following is a general discussion of certain Hungarian tax consequences of the acquisition, ownership and disposition of the Notes. It does not purport to be a comprehensive description of all tax considerations which may be relevant to a decision to purchase Notes, and, in particular, does not consider any specific facts or circumstances that may apply to a particular purchaser. This summary is based on the laws of Hungary currently in force and as applied on the date of this Prospectus, which are subject to change, possibly with retroactive effect.

Prospective purchasers of the Notes are advised to consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes, including the effect of any state or local taxes, under the tax laws of Hungary. The acquisition of the Notes by non-Hungarian tax-resident Noteholders or the payment of interest under the Notes may trigger additional tax payments in the country of tax residence of the Noteholder, which is not covered by this summary but is where the provisions of the treaties on the avoidance of double taxation should be taken into consideration.

### 11.4.1 Taxation of non-Hungarian tax-resident holders of the Notes other than individuals

Non-Hungarian tax-resident holders of the Notes other than individuals are not subject to Hungarian withholding tax on interest received in respect of the Notes.

Profits realised by non-Hungarian tax-resident holders of the Notes other than individuals in the form of interest or as capital gains on the sale of the Notes are not subject to corporate income tax in Hungary provided that the acquisition, ownership and disposition of the Notes are not attributable to any Hungarian permanent establishment of such holder.

### 11.4.2 Taxation of individual non-Hungarian tax-resident holders of the Notes

Individual non-Hungarian tax-resident holders are subject to tax in Hungary only with respect to their Hungarian source income or income that is otherwise taxable in Hungary if an international treaty or reciprocity so requires.

Income<sup>11</sup> received with respect to the Notes will only be regarded as Hungarian source income if the Issuer who is obliged to pay the interest is Hungarian tax-resident, has a Hungarian permanent establishment to which the interest payment relates, or a non-Hungarian resident individual holder has a permanent establishment in Hungary which is affected by the payment.

If income is Hungarian source, in general such income would be subject to personal income tax (currently 15%)<sup>12</sup>, to be withheld by the Hungarian payer of the income. However, a treaty on the avoidance of double taxation, may fully exempt holders of the Notes from withholding tax or may reduce the applicable withholding tax rate. The Hungarian payer of the income can apply the treaty benefits only on the basis of a tax residency certificate provided to the payer by the individual before the payment. If the respective treaty requires, the individual must provide his declaration with respect to his beneficial owner status prior to the payment.

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<sup>11</sup> Capital gains realised on the disposal of publicly issued Notes may also be taxable in Hungary if the income is Hungarian source

<sup>12</sup> and under certain special circumstances may also be subject to healthcare contribution

Capital gains realised on the disposal of publicly issued Notes may also be taxable in Hungary if the payer is Hungarian tax resident.

#### 11.4.3 Taxation of Hungarian tax-resident holders of the Notes other than individuals

Under Act LXXXI of 1996 on Corporate Tax and Dividend Tax, Hungarian resident, non-individual taxpayers are subject to full, all-inclusive corporate income tax liability. Resident entities are those established in Hungary. Foreign persons having their place of management in Hungary are also considered to be Hungarian resident taxpayers.

Taxable income is based on the pre-tax profit as shown in the financial statements and adjusted by certain increasing and decreasing items set forth by tax legislation. Taxable profits include all types of income realised during the financial year, such as interest income and income from capital gains. Taxable profits of Hungarian tax resident holders of the Notes other than individuals are subject to 9% corporate income tax.

Financial institutions, financial enterprises, insurance companies and investment enterprises may be subject to local business tax and innovation tax on the basis of the proceeds realised on the Notes.

#### 11.4.4 Taxation of individual Hungarian tax-resident holders of the Notes

Individual Hungarian tax-resident holders of the Notes are subject to tax on their worldwide income. Interest received, and capital gains realised with respect to the Notes are subject to 15% personal income tax, and may also be subject to healthcare contribution in certain circumstances.

Individual Hungarian tax residents are in general persons:

- (i) who are citizens of only Hungary;
- (ii) whose stay in Hungary exceeds 183 days within a calendar year;
- (iii) who only have a permanent domicile (*állandó lakóhely*) in Hungary; or
- (iv) persons not covered by points (i)-(iii) whose centre of vital interests (*léteérdekek központja*) is in Hungary.

#### 11.4.5 Inheritance and gift tax

The transfer of the Notes to another person by way of gifting or inheritance may be subject to gift or inheritance tax if

- (i) the bequest is in Hungary; or
- (ii) the heir is a Hungarian national, a foreign national living in Hungary or a Hungarian legal entity, and the foreign country in which the bequest is does not levy inheritance tax or similar tax; or
- (iii) the transfer of the Notes as a gift takes place in Hungary.

The general rate of inheritance and gift tax is 18%.

#### 11.4.6 Other taxes

The purchase, sale or other disposal of the Notes does not give rise to transfer tax, value added tax, stamp duties or similar taxes or charges in Hungary.

## 11.5 Taxation in Romania

*The statements herein regarding taxation are based on the laws in force in Romania as at the date of this Base Prospectus and are subject to any changes in law occurring after such date. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.*

### 11.5.1 Tax Treatment of the Notes

Law no. 227/2015 regarding the Tax Code, as subsequently amended, provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (Romanian: *obligațiuni*) or debentures similar to bonds.

### 11.5.2 Romanian Resident Noteholders

#### (i) Interest

##### (a) Individuals

According to the Application Norms for art. 91 of the Romanian Tax Code, the following investment income is considered to fall in the category of interest:

- interest obtained from bonds;
- interest obtained from current accounts, escrow accounts, deposits, as well as from deposit certificates;
- the amount received as interest for loans granted;
- interest obtained from alternative investment instruments, whose structure is related to a deposit derivative;
- other income resulting from debentures.

According to article 97 of the Romanian Tax Code, the income obtained by resident individuals as interest for, inter alia, savings instruments, is subject to a withholding tax levied at the rate of 16%. The tax would normally be determined and withheld by the payer of such income at the moment of registry in the bearer's current account, or at the time of the redemption, as the case may be.

As such, if the foreign issuer of the Notes pays the due interest via a local Paying Agent/Intermediary, the said Paying Agent/Intermediary would withhold the 16% income tax. The tax would be final, i.e. the beneficiary of the interest would not have any additional income tax reporting and/or payment obligations in this respect.

Whereas the payment of interest shall be made directly by the foreign Notes issuer to the Romanian resident individual investor, the income

resulting from the paid interest would qualify as foreign income and would have to be declared via 201 form "Statement regarding income obtained from abroad" until 25th of May of the following year. The interest shall be subject to the 16% income tax rate, based on a tax decision issued by the Romanian Tax Authorities. The payment term for the tax would be in such cases 60 days from the date of receipt of the tax decision.

It is also worth mentioning that a further 5.5% health insurance contribution might also be due, in case the Noteholder does not obtain in Romania other types of revenues for which this contribution is already paid.

(b) Undertakings

Where a Romanian resident Noteholder is a legal entity or a Romanian permanent establishment of a foreign company, the interest, premium or other income resulting from the Notes will be included in the relevant Noteholder's corporate income tax return (form 101) and shall be subject to the 16% corporate income tax rate.

Investment funds (open-ended or closed-ended funds) and pension funds are seen as transparent (see-through) entities from a tax perspective. Therefore, any interest income earned by such entities would be taxable in the hands of the participants to the funds (depending on their legal status – individuals or legal entities).

(ii) Early redemption

(a) Individuals

In the event of an early redemption, the interest payable would be subject to 16% individual income tax, as per I.A. above – withheld at source by the Paying Agent/Intermediary, in which case the investors would not have any further payment or reporting obligation, or payable by the investors, based on the tax decision issued by the authorities, where the interest would be paid directly by the issuer of the Notes.

However, any gain derived upon redemption, although not subject to any withholding tax, irrespective of the payer of the income, would have to be declared until 25th of May of the following year through 200 form "Statement regarding income obtained in Romania (i.e. where the income would be paid through a Romanian Paying Agent/Intermediary) or through 201 form (i.e. where the income would be paid by the issuer of the Notes – a non-Romanian entity). The tax assessed by the Romanian Tax Authorities would have to be paid within 60 days upon communication of the tax decision.

Where the income is paid through a Paying Agent/Intermediary, the latter has the obligation to declare to the tax authorities the annual gain and also to send the same information to the Noteholder so as to allow the Noteholder to prepare and file its annual income tax return.

It is also worth mentioning that a further 5.5% health insurance contribution might also be due, in case the Noteholder does not obtain in Romania other types of revenues for which this contribution is already paid.

(b) Undertakings

As resulting from article 19 of the Romanian Tax Code, any gains resulting from an early redemption of the Notes by the corporate Noteholder would be pooled together with the operational income. This will result in subjecting such gains resulting from the early redemption of the Notes to the 16% corporate income tax rate.

As regards investment funds and pension funds, the income resulting from an early redemption would be taxable in the hands of the participants to the fund.

(iii) Capital gains

(a) Individuals

According to Article 94 of the Romanian Tax Code, the gain/loss resulting from the transfer of securities such as bonds or debentures similar to bonds is the positive/negative difference between the sale price and the acquisition price categorized by type of security, diminished, as the case may be, with the related transaction costs.

Any capital gain resulting from the positive difference between the acquisition price and the sale price of the Notes must be declared by the investor in his yearly income statement. As such, any capital gains derived by an individual and resulting from the transaction of the Notes would be subject to the 16% income tax rate.

According to article 119 of the Romanian Tax Code, annual net losses resulting from the transfer of bonds or debentures similar to bonds, as stated in the yearly income statement, can be carried forward to be relieved against subsequent net gains obtained in the following 7 consecutive fiscal years.

It is also worth mentioning that a further 5.5% health insurance contribution might also be due, in case the Noteholder does not obtain in Romania other types of revenues for which this contribution is already paid.

(b) Undertakings

As resulting from article 19 of the Romanian Tax Code, in Romania capital gains are not subject to a separate tax from the other revenues of an undertaking. As such, any gain resulting from the transfer of Notes (the positive difference between the acquisition price and the sale price) would be included in the Noteholder's corporate income tax return and would be subject to a 16% corporate income tax rate.

As regards investment funds and pension funds, the income resulting from such capital gains would be taxable in the hands of the participants to the fund.

### 11.5.3 Implementation in Romania of the Savings Directive

Romania has implemented the Savings Directive through Articles 238 – 255 of the Tax Code and has been in effect since 1st of January 2007. In the case of interest paid to individuals who qualify as beneficial owners of the interest payment and are resident for tax purposes in another Member State, Romanian qualified paying agents shall not apply the withholding tax and shall report to the Romanian Tax Authorities details of the relevant payments and personal information on the individual beneficial owner. Such information is transmitted by the Romanian Tax Authorities to the competent foreign tax authorities of the State of residence of the beneficial owner.

## 11.6 Taxation in Slovenia

*The following is a general summary of certain Slovenian tax considerations relating to the holding of the Notes and does not purport to address all tax considerations that may be relevant. The comments below are of a general nature and are based on current Slovenian law and published practice of Slovenian Tax Authorities as at the date of this Prospectus, all of which may be subject to change or to different interpretation, potentially with a retroactive effect. Each prospect investor is urged to consult its own tax adviser as to the particular tax consequences to such prospect investor of the ownership and disposition of the Notes, including the applicability and effect of any other tax laws or tax treaties, and of pending or proposed changes in applicable tax laws as of the date of this Prospectus, and of any actual changes in applicable tax laws after such date.*

### 11.6.1 Income Tax

#### (i) Legal persons

Capital gains earned on the sale or disposition of the Notes by a legal person which is a Slovenian Resident will be subject to Slovenian corporate income tax as a part of its overall income tax (currently levied at the rate of 19 per cent.). Capital gains earned by a legal person which is not a Slovenian Resident and has no permanent establishment (poslovna enota) in the Republic of Slovenia are not subject to Slovenian taxation.

Interest on the Notes received by a legal person resident for taxation purposes in the Republic of Slovenia or a permanent establishment (poslovna enota) in the Republic of Slovenia of a legal person not being a resident for taxation purposes in the Republic of Slovenia is subject to Slovenian Corporate Income Tax (davek od dohodkov pravnih oseb) as a part of the overall income. Current tax rate of corporate income tax is 19%.

#### (ii) Individuals

Individuals being a tax residents in Slovenia are not liable to Slovenian Personal Income Tax on capital gains resulting from disposals of the Notes.

The amounts of interest on the Notes received by an individual resident for tax purposes in Slovenia are generally subject to Slovenian Personal Income Tax (dohodnina) at a flat rate of 25 per cent. Such tax is the final tax imposed by Slovenia

on interest derived by residents from the Notes. The flat tax is generally collected by way of withholding. If no tax or not sufficient tax was withheld (e.g. if there is no Intermediary in Slovenia), the prospect investor will have to submit a tax declaration and a flat tax (with credits included) will be collected by way of tax assessment.

If the Notes are issued in a series for which a security legislation does not apply and such Notes are held as business assets of an individual resident of the Republic of Slovenia, interests shall be subject to progressive income tax. The interest income would have to be included in the investor's personal income tax return.

(iii) Credit for foreign withholding tax

If a Slovenian Holder receives an interest in respect of the Notes and the interest payment is subject to foreign withholding tax, credit for such foreign withholding tax may be available for set-off against a liability to Slovenian corporate income tax or Slovenian personal income tax on the interest. The amount of such credit will normally be equal to the lesser of the amount withheld and the liability to Slovenian tax on the interest. Such credit will not normally be available for set-off against a Slovenian Holder's liability to Slovenian tax other than on the interest and, to the extent that such credit is not set-off against Slovenian tax on the interest, the credit will be lost. Credit will not be available to the extent that the foreign withholding tax can be minimised or repaid by taking reasonable steps under a double tax treaty.

#### 11.6.2 Withholding tax

Any legal entity or individual conducting business, which is both:

- (i) a "Slovenian Resident", being (1) a person which is resident for taxation purposes in the Republic of Slovenia or (2) a person which is not resident for taxation purposes in the Republic of Slovenia when acting through a branch or a permanent establishment in the Republic of Slovenia; and
- (ii) an "Intermediary", being a person which receives payment of interest in respect of the Notes for the benefit of another person or persons and forwards such payment to that person;

is required to deduct and withhold the amount of Slovenian corporate or personal income tax on interest payments to the holders of the Notes. General withholding tax rate for interest payments to individuals and Intermediaries is 25% and for the interest payments to legal entities (other than Intermediaries) is 15%. Tax rate may be reduced when the provisions of Double tax Treaties and EU Interest & Royalty Directive are applicable.

#### 11.6.3 Taxation of Inheritance and Gifts

Pursuant to the Inheritance and Gift Tax Act (*Zakon o davku na dediščine in darila*), both individuals and legal persons may be subject to Slovenian inheritance and gift tax in case of the transfer of the Notes as a part of the estate of a deceased person or as a gift. The value of all transfers by the same person in one year is considered when ascertaining the taxable amount for such purposes.

Inheritance tax and gift tax is assessed by reference to the market value of property subject to taxation at the time of the occurrence of tax liability, decreased by debts, costs and charges relating to this property. In the case of movable property (such as the Notes), the tax base for inheritances and gifts is decreased by EUR 5,000.

Tax on inheritance and gifts is not paid by the heir or recipient of a gift of a first hereditary order (children and spouse). Tax rates are progressive and differ depending on the hereditary order. Tax rates for inheritance and gift tax range:

- (i) from 5 per cent. up to 14 per cent. for the second hereditary order (parents, siblings and their descendants);
- (ii) from 8 per cent. up to 17 per cent. for the third hereditary order (grandparents); and
- (iii) from 12 per cent. up to 39 per cent. for all subsequent hereditary orders (others).

#### 11.6.4 Agreement to Improve International Tax Compliance and to Implement FATCA

On 2 June 2014, the Republic of Slovenia concluded an Agreement to Improve International Tax Compliance and to Implement FATCA (the "**Tax Compliance Agreement**") with the United States that entered into force on 1 July 2014, which further defines the obligations of Slovenian financial institutions and FURS (the Financial Administration of the Republic of Slovenia) related to FATCA implementation. The Tax Compliance Agreement supplements the existing rules on cooperation between the Republic of Slovenia and the United States in the field of avoidance of double taxation and exchange of information and will contribute to the reduction of the administrative burden to Slovenian financial institutions. In accordance with Annex II of the Tax Compliance Agreement, certain Slovenian financial institutions and financial accounts will be exempt from the system of reporting and from U.S. withholding tax.

The conclusion of the Tax Compliance Agreement, which is based on the Model 1 IGA – Intergovernmental Agreement, ensures the implementation of FATCA provisions on the basis of reporting and exchange of information in accordance with the Convention between the Republic of Slovenia and the United States of America for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital. According to the Tax Compliance Agreement, Slovenian financial institutions are required to report information as determined in the Tax Compliance Agreement to FURS, which then makes the information available to the IRS. Reciprocally, the Republic of Slovenia receives information from the IRS about the funds of Slovenian taxpayers in the United States.

The obligations of the Slovenian financial institutions in relation to the FATCA reporting have been also included in the Slovenian Tax Procedure Act (*Zakon o davčnem postopku* ("**ZDavP-2**")).

#### 11.6.5 Mandatory automatic exchange of information in the field of taxation

The Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation provides for the mandatory automatic

exchange of information between the EU Member States on certain categories of income and capital, mainly non-financial, held by the taxpayers in EU Member States other than their resident state. The Directive has been fully implemented into the Slovenian legal system by amendments to ZDavP-2.

#### **11.6.6 Financial Transactions Tax**

Regulation introducing a financial transactions tax has been developing in the EU for a number of years. The original motion proposing the financial transactions tax was presented by the European Commission in 2011. The amended motion regarding the financial transactions tax, which would be implemented within the enhanced cooperation procedure in 11 Member States (including the Republic of Slovenia), was presented by the European Commission in 2013. As at the date of this Prospectus, many aspects of the financial transactions tax, including its eventual date of introduction, are not known.

## 12 SELLING RESTRICTIONS

### 12.1 General

The distribution of this document and the offering of the Notes may be restricted by legal provisions in certain jurisdictions. The Issuer makes no representation as to the legality of the distribution of this document or the offer of the Notes in any jurisdiction under the registration and other provisions or exemptions in force there and assumes no responsibility that the document can be disseminated or an offer made.

Persons who obtain possession of this document are hereby requested by the Issuer to inform themselves about, and to observe, the relevant applicable restrictions.

In particular, restrictions apply with respect to the offer of the Notes issued within and outside the European Economic Area and in the United States of America (USA).

The Notes may only be offered or sold if all applicable securities laws and other applicable regulations are complied with which are applicable in the respective jurisdiction in which the purchase, offer, sale or delivery of Notes is intended or in which the securities prospectus is distributed or held, and if all consents and approvals required in this jurisdiction for the purchase, offer, sale or delivery of securities have been obtained. Persons who come into possession of this document are hereby requested by the Issuer to check and comply with the applicable restrictions.

### 12.2 European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each purchaser will be required to represent and undertake that with effect from and including the effective date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State; such a offer of Notes to the public in that Relevant Member State is permitted, from and including the Relevant Implementation Date, only in the following exceptional cases:

- (a) if the Final Terms in relation to the Notes specify that an offer of such Notes may be made other than pursuant to article 3 (2) of the Prospectus Directive in that Relevant Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to the relevant instrument which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for purposes of that Non-exempt Offer;
- (b) if made to any person or legal entity which is a qualified investor as defined in the Prospectus Directive;
- (c) if made to fewer than 150 individuals or legal entities (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the

relevant purchaser or purchasers nominated by the Issuer for the corresponding offer;  
or

- (d) if made in any other circumstances described in article 3 (2) of the Prospectus Directive;

provided that no such offer of Notes referred to in (b) to (d) above will require the Issuer or the purchaser to publish a prospectus pursuant to article 3 of the Prospectus Directive or a supplement to a prospectus pursuant to article 16 of the Prospectus Directive.

For the purposes of this provision, "**offer of Notes to the public**" in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the offer conditions and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto), and includes any relevant implementing measures in the Relevant Member State.

### 12.3 United States

The Notes are not and, in the future, will not be registered in accordance with the provisions of the Securities Act and are subject to certain requirements under U.S. tax law. Except for certain exceptions, the Notes may not be offered, sold or delivered within the United States of America. Each dealer undertook not to offer, sell or deliver the Notes within the United States.

### 12.4 Romania

Each Dealer and Issuer represents and agrees that:

- (a) it has not offered or sold, directly or indirectly, any Notes to persons in Romania, except through a financial services intermediary authorised or recognised, in accordance with Law no. 297 of 2004 regarding the capital markets as amended to date (the "**Romanian Capital Markets Law**") and Law no. 24/2017 on issuers and financial instruments (the "**Romanian Issuers Law**");
- (b) it has not communicated or caused to be communicated and will not communicate or cause to be communicated any invitation, inducement to engage in investment activity or any other type of advertising materials (within the meaning of the Romanian Issuers Law and European Commission Regulation No. 809/2004) received or issued by it in connection with the issue or sale of any Notes, except in accordance with the relevant applicable legal provisions in this respect;
- (c) it will not take any action which would result in the Notes being deemed to have been issued in Romania, or the issue of the Notes being classed as "taking deposits and other repayable funds from the public" by the Issuer in Romania under the Romanian Government Emergency Ordinance No. 99/2006, as amended (the "**Romanian Banking Law**"), or requiring a permit, registration, filing or notification to the Romanian Financial Supervisory Authority (the "**RFSA**"), the National Bank of Romania ("**NBR**") or other authorities in Romania in respect of the Notes in accordance with the Romanian Capital Markets Law, the Romanian Issuers Law, the Romanian Banking Law or the practice of the RFSA and/or the NBR; and

- (d) it has complied, and will comply, with all the laws of Romania, including applicable provisions of the Romanian Capital Markets Law, the Romanian Issuers Law, the Romanian Banking Law and all relevant regulations issued by the RFSA, NBR, and the European Commission with respect to anything done by it in relation to the Notes in, from or otherwise involving Romania.

### 13 DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in the Base Prospectus by reference:

<b>Document</b>	<b>Pages of the information incorporated by reference</b>
<b>Issuer's audited annual accounts as at 31 December 2017</b>	
<i>Audit report</i>	1 – 3
<i>Balance sheet</i>	4 – 8
<i>Profit and loss account</i>	9 – 10
<i>Notes to the annual accounts</i>	11 – 19
<b>Issuer's audited annual accounts as at 31 December 2018</b>	
<i>Audit report</i>	1 – 3
<i>Balance sheet</i>	4 – 8
<i>Profit and loss account</i>	9 – 10
<i>Notes to the annual accounts</i>	11 – 23
<b>Leonteq Securities AG, Registration document dated 8 April 2019 as amended by any supplement(s)</b>	All pages
<i>I. Risk Factors</i>	4 – 8
<i>II. Group Corporate &amp; Shareholder Structure Chart</i>	9
<i>III. Information about the Issuer</i>	10 – 19
<i>Statutory Auditors</i>	10
<i>Selected Financial Information for the Financial Years 2017 and 2018</i>	10
<i>Information about Leonteq Securities AG</i>	10 – 11
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<i>Appendix 1 – Audited Financial Statements of Leonteq Securities AG for the Financial Year 2017</i>	21 – F-102
<i>Appendix 2 – Audited Financial Statements of Leonteq Securities AG for the Financial Year 2018</i>	22 – G-106

The pages not listed in the above cross-reference list of the documents and any documents incorporated into these documents by reference are: (i) not incorporated by reference in this Prospectus; and (ii) either not relevant to the investor or already listed in another section of the Prospectus.

The abovementioned documents are available free of charge at the Company's registered office and can be inspected under [www.bourse.lu](http://www.bourse.lu) (or any website replacing it).

Other websites contained in the Prospectus are for information purposes only and do not form part of this Base Prospectus.

## ANNEX 1 REFERENCE ENTITY ANNEX

Each of the following legal entities is deemed to be a "Reference Entity" for the purposes of this Base Prospectus.

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Aareal Bank AG	Paulinenstrasse 15, Wiesbaden, 65189, Germany	Germany	Aareal Bank AG offers structured real estate financing as well as the management of real estate holdings. Aareal Bank AG holds a banking licence.	Issuance in the course of ordinary business activities
Abertis Infraestructuras S.A.	Abertis Infraestructuras S.A Avinguda del Parc Logstic, 12-20 - 08040, Barcelona	Spain	The Reference Entity is an international group of companies managing mobility and telecommunications infrastructure through three business divisions: toll roads, telecommunications infrastructures and airports. The Reference Entity operates in Europe and America. More detailed information on this Reference Entity is available on its website: <a href="http://www.abertis.com">www.abertis.com</a>	Issuance in the course of ordinary business activities
ABN Amro Bank NV	Gustav Mahlerlaan 10 Amsterdam, 1082 PP Netherlands	Netherlands	The Reference Entity is engaged in the deposit taking business and offers commercial banking services. Its focus is on lending, the insurance business, the deposit taking and investment business, mortgages, retirement savings plans and the commission and fee-earning business. Furthermore, the Reference Entity offers online and mobile banking services. More detailed information on this Reference Entity is available on its website: <a href="http://www.abnamro.nl">http://www.abnamro.nl</a> . ABN Amro Bank NV holds a banking licence.	Issuance in the course of ordinary business activities
adidas AG	Adi-Dassler-Strasse 1, Herzogenaurach, D-91074, Germany	Germany	adidas AG manufactures sports shoes and sportswear. The company's product portfolio comprises shoes, clothes, golf equipment and balls. Adidas sells its products all over the world.	Issuance in the course of ordinary business activities
AIB Mortga Bank	AIB Bank Centre, Ballsbridge, Dublin 4, Ireland	Ireland	The Reference Entity offers specialised banking services. The Reference Entity holds mortgage-based assets and is engaged in the trading and issuing of mortgage-backed securities in order to support its business activities in connection with the financing of loans secured by residential and commercial property. The Reference Entity serves retail clients and corporate clients throughout Ireland. More detailed information on this Reference Entity is available on its website: <a href="http://www.aib.ie/personal/mortgages">http://www.aib.ie/personal/mortgages</a> . AIB Mortga Bank holds a banking licence.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Airbus Group NV	4 rue du Groupe d'Or, AURIGA Building -BP 90112, France	France	Airbus Group NV manufactures aircraft and defence technology. The company produces commercial aircraft, military fighter aircraft and helicopters, commercial helicopters, satellite systems and defence systems. Furthermore, the company offers aircraft servicing and maintenance.	Issuance in the course of ordinary business activities
Akbank T.A.Ş.	Sabancı Center 34330 4.Levent/Istanbul, Turkey	Turkey	The reference entity is a credit institution whose registered office is in Istanbul. The entity offers a variety of financial services.	Issuance in the course of ordinary business activities
Allianz SE	Koeniginstrasse 28, Munich, 80802, Germany	Germany	Allianz SE offers insurance and financial services through its subsidiaries. In the area of insurance it offers accident insurance, life insurance, health insurance, credit insurance, car insurance and travel insurance. Furthermore, its product portfolio includes asset management services.	Issuance in the course of ordinary business activities
Allied Irish Banks Plc (AIB)	AIB Group Headquarters Bankcentre, Ballsbridge, Dublin 4, Ireland	Ireland	The Reference Entity offers specialised banking services. The Reference Entity holds mortgage-based assets and is engaged in the trading and issuing of mortgage-backed securities in order to support its business activities in connection with the financing of loans secured by residential and commercial property. The Reference Entity serves retail clients and corporate clients throughout Ireland. More detailed information on this Reference Entity is available on its website: <a href="http://www.aib.ie/personal/mortgages">http://www.aib.ie/personal/mortgages</a> . Allied Irish Banks Plc (AIB) holds a banking licence.	Issuance in the course of ordinary business activities
ALSTOM	3 Avenue Andre Malraux, Levallois-Perret, 92309, France	France	The Reference Entity is a supplier of electricity producers and rail transport companies, offering a large portfolio of rail transport solutions ranging from trams to high-speed trains. Alstom furthermore offers integrated power plants for various energy sources, as well as associated services and equipment; it also offers technological solutions to avoid pollutants and reduce emissions. More detailed information on this Reference Entity is available on its website: <a href="http://www.alstom.com">http://www.alstom.com</a>	Issuance in the course of ordinary business activities
ANGLO AMERICAN CAPITAL	20 Carlton House Terrace, London, SW1Y 5AN	United Kingdom	The Reference Entity is a special purpose vehicle that was established solely for the purpose of issuing notes in order to finance the various business activities of Anglo American PLC. More detailed information on this Reference Entity is available on its website: <a href="http://www.angloamerican.com">http://www.angloamerican.com</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
ArcelorMittal	19, avenue de la Liberte, L-2930 Luxembourg R.C.S. Luxembourg B 82.454	Luxembourg	The purpose of this Reference Entity is the production of steel. The Reference Entity produces cold-rolled, electro-galvanised and coated steel, steel plates, steel bars in special grades and wire rods. The Reference Entity has production sites in Europe, North and South America, Asia and Africa. More detailed information on this Reference Entity is available on its website: <a href="http://www.arcelormittal.com/corp/who-we-are">http://www.arcelormittal.com/corp/who-we-are</a> .	Issuance in the course of ordinary business activities
Areva SA	33, rue La Fayette - 75009 Paris, France	France	The Reference Entity offers technology solutions for the generation of electricity by nuclear power as well as for electricity transmission and distribution. The Reference Entity furthermore produces nuclear measurement technology and transportation safety systems and is engaged in the recovery and recycling of nuclear fuels. More detailed information on this Reference Entity is available on its website: <a href="http://www.areva.com">http://www.areva.com</a>	Issuance in the course of ordinary business activities
ASSICURAZIONI GENERALI S.p.A.	ASSICURAZIONI GENERALI, Piazza Duca degli Abruzzi 2, Trieste, 34132, Italy	Italy	The Reference Entity offers life and other insurance as well as reinsurance around the world. The Reference Entity offers life insurance, health insurance, accident insurance and car insurance as well as shipping insurance, aviation insurance, transport insurance, fire insurance, general third party liability insurance, credit insurance and reinsurance. More detailed information on this Reference Entity is available on its website: <a href="http://www.generali.com">www.generali.com</a>	Issuance in the course of ordinary business activities
ATLANTIA SPA	ATLANTIA SPA, Via A Bergamini 50, Rome, 00159, Italy	Italy	The Reference Entity is a holding company that develops portfolio strategies in the areas of transport infrastructure and communications infrastructure as well as networks. More detailed information on this Reference Entity is available on its website: <a href="http://www.atlantia.it">www.atlantia.it</a>	Issuance in the course of ordinary business activities
Aurubis AG	Hovestrabe 50, Hamburg, D-20539, Germany	Germany	Aurubis AG operates copper smelting plants and copper refineries. The company's main products are copper strands that are used in electricity cables, for example. The company furthermore sells chemicals and other metals that are by-products of copper extraction.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
AXA Bank Europe SA	Blvd du Souverain 25 Brussels, 1170 Belgium	Belgium	The Reference Entity offers banking products and services. The Reference Entity's offering comprises products and services in the areas of insurance, risk protection, old-age provision and financial management for retail clients as well as medium-sized and large companies. The Reference Entity serves clients all over Europe. More detailed information on this Reference Entity is available on its website: <a href="http://www.axa.be">http://www.axa.be</a>	Issuance in the course of ordinary business activities
Axel Springer SE	Axel-Springer- Straße 65, Berlin, 10888, Germany	Germany	Axel Springer SE is a publishing company. It publishes daily and weekly newspapers, magazines of any kind as well as books. In addition, Axel Springer SE produces television and radio programmes and holds participations in radio and television stations. The company is furthermore engaged in the printing business.	Issuance in the course of ordinary business activities
Banca Monte Dei Paschi Siena	Piazza Salimbeni 3. 53100 Siena, Italy.	Italy	The Reference Entity is engaged in the deposit taking business and offers commercial banking services. The range of services offered by the Reference Entity comprises loans, asset management services, insurance, mutual funds, online banking and investment banking. More detailed information on this Reference Entity is available on its website: <a href="http://www.mps.it">http://www.mps.it</a> . Banca Monte Dei Paschi Siena holds a banking licence.	Issuance in the course of ordinary business activities
Banca Popolare di Milano S.c.a.r.l	P.ZZA Meda 4, 20121 Milan, Italy	Italy	The Reference Entity is engaged in the deposit taking business and offers commercial banking services. The Reference Entity's offering comprises brokerage and fiduciary services, lease financing, asset management, private banking, factoring services, mutual fund management and insurance services. The Reference Entity serves its clients through a branch network located primarily in Italy, London and New York. More detailed information on this Reference Entity is available on its website: <a href="http://www.bpm.it">http://www.bpm.it</a> . Banca Popolare di Milano S.c.a.r.l holds a banking licence.	Issuance in the course of ordinary business activities
Banca Popolare di Vicenza S.C.P.A.	Via Battaglione Framarin, 18. I— 36100 Vicenza, Italy	Italy	The Reference Entity offers banking services to retail and corporate clients. The Reference Entity accepts deposits of any client and hands them out in various forms as loans. The Reference Entity's offering comprises a broad range of financial services as well as commercial banking products and services. More detailed information on this Reference Entity is available on its website: <a href="http://www.popolarevicenza.it">http://www.popolarevicenza.it</a> . Banca Popolare di Vicenza S.C.P.A. holds a banking licence.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Banco Bilbao Vizcaya Argentaria SA	Plaza de San Nicolas, 4, 48005 Bilbao, Spain	Spain	The Reference Entity is a Spanish bank focused on retail and corporate banking, investment banking, asset management and private banking. The business activities furthermore encompass other areas such as insurance, old-age provision, real estate and lease transactions. The Reference Entity's activities are mainly focused on Spain, Portugal, Mexico, South America and the United States. More detailed information on this Reference Entity is available on its website: <a href="http://www.bbva.com">http://www.bbva.com</a> . Banco Bilbao Vizcaya Argentaria SA holds a banking licence.	Issuance in the course of ordinary business activities
Banco Comercial Portugues SA	Rua Aurea, 130, 3rd Floor / 1100-060 Lisbon, Portugal	Portugal	The Reference Entity is engaged in the deposit taking business and offers commercial and investment banking services. The Reference Entity's offering comprises consumer loans, factoring, lease financing, mortgages, insurance, brokerage services, mutual funds and American Express credit cards. The Reference Entity has branches in Europe, North and South America, Africa and China. More detailed information on this Reference Entity is available on its website: <a href="http://www.bcp.pt">http://www.bcp.pt</a> . Banco Comercial Portugues SA holds a banking licence.	Issuance in the course of ordinary business activities
Banco de Sabadell SA	Pl. Sant Roc, 20, 08201 Sabadell, Spanien	Spain	The Reference Entity is engaged in the deposit taking business and offers commercial banking services. The Reference Entity's offering comprises mortgage loans, consumer loans, student loans and refurbishment loans as well as private banking services and insurance. The Reference Entity furthermore issues Visa credit cards. The Reference Entity has branches all over Spain as well as in other European countries, the Caribbean, North and South America and Asia. More detailed information on this Reference Entity is available on its website: <a href="http://www.bacsabadell.com">http://www.bacsabadell.com</a> . Banco de Sabadell SA holds a banking licence.	Issuance in the course of ordinary business activities
Banco Espanol de Credito SA (Banesto)	Avenida Gran Via Hortaleza No. 3 28033 Madrid, Spain	Spain	The Reference Entity is engaged in the deposit taking business and offers commercial, retail and private banking services. The Reference Entity's offering comprises loans, lease financing, factoring, treasury services, insurance, retail banking services, mutual fund management, asset management services and the issuance of credit cards. More detailed information on this Reference Entity is available on its website: <a href="http://www.banesto.es">http://www.banesto.es</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Banco Espirito Santo SA	Av. da Liberdade, 195, 1250-142 Lisbon, Portugal	Portugal	The Reference Entity provides commercial and investment banking services. The Reference Entity's offering comprises commercial, consumer and mortgage loans, foreign exchange trading, mutual funds, sovereign debt securities, project financing, advice on corporate restructuring and privatisations as well as securities brokerage services and equity and debt securities underwriting. More detailed information on this Reference Entity is available on its website: <a href="http://www.bes.pt">http://www.bes.pt</a> . Banco Espirito Santo SA holds a banking licence.	Issuance in the course of ordinary business activities
Banco Popolare - Societa Cooperativa	Piazza Nogara 2, 37121 Verona, Italy	Italy	The Reference Entity is engaged in the deposit taking business and extends various forms of loans to shareholders and non-shareholders based on the co-operative loan (credito cooperativo) principle. Any banking, financial and insurance transactions as well as related transactions and services are executed or provided by the Reference Entity in line with applicable legal provisions and only on condition that the required authorisations were granted. This includes the establishment and management of open or closed-ended fixed income funds as well as other admissible credit institution activities such as issuances of bonds, the extension of loan facilities that are subject to special rules as well as the sale and purchase of co-operative loans (factoring). More detailed information on this Reference Entity is available on its website: <a href="http://www.bancopopolare.it">http://www.bancopopolare.it</a> . Banco Popolare - Societa Cooperativa holds a banking licence.	Issuance in the course of ordinary business activities
Banco Popular Espanol SA	Jose Ortega y Gasset, 29 -28006 Madrid, Spain	Spain	The Reference Entity is engaged in the deposit taking business and offers commercial banking services. Its offering comprises consumer loans, mortgage loans, asset management and factoring services, mutual funds, pension plans, life insurance, venture capital and real estate loans. The Reference Entity has subsidiaries in Spain, Portugal and Florida. More detailed information on this Reference Entity is available on its website: <a href="http://www.bancopopular.es">http://www.bancopopular.es</a> . Banco Popular Espanol SA holds a banking licence.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Banco Santander SA	Paseo de Pereda, 912 39004 Santander Spain	Spain	The Reference Entity is engaged in the deposit taking business and in retail banking and offers commercial banking services, private banking services and asset management services. The Reference Entity's offering comprises consumer loans, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial loans, investment banking, structured finance as well as advice on mergers and acquisitions. More detailed information on this Reference Entity is available on its website: <a href="http://www.santander.com">http://www.santander.com</a> . Banco Santander SA holds a banking licence.	Issuance in the course of ordinary business activities
Banco Santander Totta SA	Rua do Ouro, 88 - 1100-061 Lisbon Portugal	Portugal	The Reference Entity is engaged in the deposit taking business and in retail banking and offers commercial banking services and investment banking services. The Reference Entity's offering comprises deposit accounts, portfolio management services, real estate loans, factoring, lease financing as well as money and capital market services. More detailed information on this Reference Entity is available on its website: <a href="http://www.totta.pt">http://www.totta.pt</a>	Issuance in the course of ordinary business activities
Bank of America Corp	Bank of America Corp Center 100 North Tryon Street Charlotte, NC 28255 United States of America	United States of America	The Reference Entity is engaged in the deposit taking business and offers banking, investment, asset management as well as other financial and risk management products and services. The Reference Entity has a subsidiary in the mortgage loan business as well as a subsidiary in each of the investment banking business and securities brokerage business. More detailed information on this Reference Entity is available on its website: <a href="http://www.bankofamerica.com">http://www.bankofamerica.com</a> . Bank of America Corp holds a banking licence.	Issuance in the course of ordinary business activities
Bank of Ireland Group	40 Mespil Road, Dublin 4, Ireland	Ireland	The Reference Entity is a commercial bank offering banking services primarily in Ireland. The Reference Entity's offering comprises mortgage loans, lease financing, credit cards, mutual funds, online brokerage services, private banking services and online banking services. Bank of Ireland Group holds a banking licence.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Bankinter SA	Paseo de la Castellana, no. 29, 28046 Madrid, Spain	Spain	The Reference Entity offers retail and corporate banking services as well as financial services throughout Spain. The Reference Entity's offering comprises mortgage loans, pension funds, life insurance, lease financing, credit cards, mutual funds, online brokerage services, private banking services and online banking services. More detailed information on this Reference Entity is available on its website: <a href="http://www.bankinter.es">http://www.bankinter.es</a> . Bankinter SA holds a banking licence.	Issuance in the course of ordinary business activities
Banque Federative du Credit Mutuel SA	34 Rue du Wacken Strasbourg, 67002 France	France	The Reference Entity is a holding company. Through its subsidiaries, the Reference Entity offers financing, insurance, banking services, debt securities and money market transactions. Banque Federative du Credit Mutuel operates in France. More detailed information on this Reference Entity is available on its website: <a href="http://www.bfcm.creditmutuel.fr">www.bfcm.creditmutuel.fr</a> . Banque Federative du Credit Mutuel SA holds a banking licence.	Issuance in the course of ordinary business activities
Banque PSA Finance SA	75 avenue de la Grande Armeé - 75116 Paris, France	France	The Reference Entity is engaged in automobile financing. The company offers a wide range of financial services, including financing for spare parts and for the retail trade regarding new and used vehicles, loans, warranty extensions, maintenance, insurance and related services. The Reference Entity serves clients and dealers all over the world. More detailed information on this Reference Entity is available on its website: <a href="http://www.banquepsafinance.com">http://www.banquepsafinance.com</a> . Banque PSA Finance SA holds a banking licence.	Issuance in the course of ordinary business activities
Barclays Bank Plc	1 Churchill Place London, E14 5HP United Kingdom	United Kingdom	The Reference Entity is a diversified banking and financial services group. The Reference Entity's main activities include retail and corporate banking, investment banking, treasury services, consumer loans and insurance. The Reference Entity serves clients all over the world. More detailed information on this Reference Entity is available on its website: <a href="http://www.barclays.com">http://www.barclays.com</a> . Barclays Bank Plc holds a banking licence.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
BASF SE	Carl-Bosch-Strasse 38, Ludwigshafen, 67056, Germany	Germany	BASF SE is a chemicals company operating in six different areas: from chemicals, plastics and performance products to crop protection products, fine chemicals as well as oil and gas. BASF's portfolio offers products for the automotive industry, construction industry, agricultural sector, oil processing industry, electronic industry, furniture production and paper industry. The product portfolio furthermore includes a range of system solutions.	Issuance in the course of ordinary business activities
Bayer AG	Building W 11, Leverkusen, 51368, Germany	Germany	Bayer AG manufactures and sells healthcare products, crop protection products and polymers. The company produces inter alia aspirin, antibiotics, anti-inflammatory products, cardiac drugs, anti-cancer drugs and central nervous system drugs; Bayer furthermore produces over-the-counter drugs, veterinary drugs, crop protection products and polyurethane.	Issuance in the course of ordinary business activities
Bayerische Landesbank	Brienner Str. 18, D- 80333 Munich, Germany	Germany	Bayerische Landesbank (BayernLB) is an institution under public law (Anstalt des öffentlichen Rechts) having its registered office in Munich. As a state bank it is the key relationship bank of the Free State of Bavaria and the central institution for the Bavarian savings banks. With the exception of savings deposits the institution is, as a universal bank, engaged in all kinds of banking transactions. BayernLB was established by the State Law of 27 June 1972 that governed the merger of Bayerische Gemeindebank – Girozentrale – and the state-owned Bayerische Landesbodenkreditanstalt. Bayerische Landesbank holds a banking licence.	Issuance in the course of ordinary business activities
Bayerische Motoren Werke AG	Petuelring 130, Munich, 80788, Germany	Germany	Bayerische Motorenwerke AG (BMW) manufactures and sells upper and luxury class cars as well as motorcycles all over the world. The product portfolio ranges from sports cars to saloons as well as high-powered motorcycles.	Issuance in the course of ordinary business activities
Beiersdorf AG	Unnastrasse 48, Hamburg, 20245, Germany	Germany	Beiersdorf AG develops, produces and sells body care products, self-adhesive product and system solutions as well as disposable medical products. These include inter alia skin and hair care products, plasters and bandages, medical gloves, sun protection products, adhesives and adhesive solutions as well as packaging systems.	Issuance in the course of ordinary business activities
Belfius Bank NV	Pachecolaan 44, 1000 Brussels, Belgium	Belgium	The Reference Entity is a banking and insurance group owned by the Belgian state. Belfius Bank NV holds a banking licence.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Bertrandt AG	Birkensee 1, Ehningen, 71139, Germany	Germany	Bertrandt AG is an automotive industry supplier. The company builds and develops motor vehicle bodies, engines and automotive interiors.	Issuance in the course of ordinary business activities
Bilfinger SE	Carl-Reiss-Platz 1-5, Mannheim, 68165, Germany	Germany	Bilfinger SE offers real estate management services to industrial companies and utility companies. The company furthermore offers commercial and infrastructural real estate services.	Issuance in the course of ordinary business activities
BNP Paribas Fortis SA/NV	Montagne du Parc 3 Brussels, B-1180 Belgium	Belgium	The Reference Entity offers a broad range of financial products and services. The company is engaged in retail banking, asset management as well as private and merchant banking. More detailed information on this Reference Entity is available on its website: <a href="http://www.fortisbank.be">http://www.fortisbank.be</a> . BNP Paribas Fortis SA/NV holds a banking licence.	Issuance in the course of ordinary business activities
BNP Paribas S.A. Niederlassung Deutschland	Europa-Allee 12, 60327 Frankfurt am Main, Germany	Germany	BNP Paribas is a globally operating bank with four home markets in Europe – Belgium, France, Italy and Luxembourg. In Germany, the BNP Paribas Group has been operating since 1947. Approximately 4,200 employees serve retail, corporate and institutional clients at 19 locations throughout Germany. The product and service offering of BNP Paribas is almost identical to that of a universal bank. BNP Paribas S.A. Niederlassung Deutschland holds a banking licence.	Issuance in the course of ordinary business activities
BNP Paribas SA	16, Boulevard des Italiens 75009 Paris, France	France	The Reference Entity is engaged in the deposit taking business and offers commercial, retail, investment, private and corporate banking services. The Reference Entity furthermore offers asset management services and non-discretionary investment advisory services to institutional and retail clients in Europe, the United States, Asia and the emerging countries. More detailed information on this Reference Entity is available on its website: <a href="http://www.bnpparibas.com">http://www.bnpparibas.com</a> . BNP Paribas SA holds a banking licence.	Issuance in the course of ordinary business activities
BPCE SA	50 avenue Pierre Mendès France, 75201, Paris, Cedex 13, France	France	The Reference Entity offers a comprehensive range of commercial banking services to retail, corporate and institutional clients as well as local authorities. The Reference Entity's product and service offering includes banking services, insurance, loans, real estate financing, asset management, private equity, investment solutions and specialised financial services. The Reference Entity maintains a branch network in France. More detailed information on this Reference Entity is available on its website: <a href="http://www.bpce.fr">http://www.bpce.fr</a> . BPCE SA holds a banking licence.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Bremer Landesbank Kreditanstalt Oldenburg - Girozentrale	Domshof 26, 28195 Bremen, Germany	Germany	Bremer Landesbank is a commercial and regional bank focused on the northwestern part of Germany. Its activities are focused on corporate clients. In addition, medium-sized companies and businessmen are also being served.	Issuance in the course of ordinary business activities
Brenntag AG	Stinnes-Platz 1, 45472 Muehlheim an der Ruhr, Germany	Germany	Brenntag AG sells industrial and specialty chemicals. The company furthermore develops and produces chemical products for the oil and paint industry, for example.	Issuance in the course of ordinary business activities
Brisa - Concessao Rodoviaria SA	Quinta Da Torre Da Aguilha, Edificio Sao Domingos De Rana, 2785-599 Portugal	Portugal	The Reference Entity was established in 1992. Its business activities include the supply of equipment for cargo terminals. More detailed information on this Reference Entity is available on its website: <a href="http://www.brisaconcessao.pt">http://www.brisaconcessao.pt</a>	Issuance in the course of ordinary business activities
Caisse Centrale du Credit Immobilier de France SA	26-28 rue de Madrid Cedex 08 Paris, 75384 France	France	The Reference Entity operates a credit institution. The Reference Entity's activities comprise loan refinancing, bond issuance, purchasing financial instruments, short-term financing, treasury management and banking services. The Reference Entity serves clients all over France. More detailed information on this Reference Entity is available on its website: <a href="http://www.3cif.com">http://www.3cif.com</a> . Caisse Centrale du Credit Immobilier de France SA holds a banking licence.	Issuance in the course of ordinary business activities
Caisse Federale du Credit Mutuel Nord Europe SAC	4 Place Richebe Lille, 59800, France	France	The Reference Entity offers a broad range of commercial banking services to retail and professional clients as well as associations. The Reference Entity's product and service offering includes personal banking, insurance, real estate development, project financing, savings plans and retirement savings plans as well as business solutions. The Reference Entity maintains a branch network in France. More detailed information on this Reference Entity is available on its website: <a href="http://www.cmne.fr">http://www.cmne.fr</a> . Caisse Federale du Credit Mutuel Nord Europe SAC holds a banking licence.	Issuance in the course of ordinary business activities
Caixa Geral de Depositos SA	Av. Joao XXI, 63 - 1000-300 Lisbon, Portugal	Portugal	The Reference Entity operates a banking network. The Reference Entity offers lease financing, factoring, insurance and cash management in Portugal, Spain, France and Brazil. More detailed information on this Reference Entity is available on its website: <a href="http://www.cgd.pt">http://www.cgd.pt</a> . Caixa Geral de Depositos SA holds a banking licence.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Caja de Ahorros y Pensiones de Barcelona, SA (La Caixa)	Paseo de la Castellana 51 Madrid, 28046, Spain	Spain	The Reference Entity is engaged in the deposit taking business and offers savings bank services. It holds important participations in other banks and entities in Spain and other countries. Apart from investments in community facilities, the Reference Entity invests its profits in its own company. More detailed information on this Reference Entity is available on its website: <a href="http://www.lacaixa.es">http://www.lacaixa.es</a>	Issuance in the course of ordinary business activities
Carrefour SA	33, avenue Emile Zola, 92100 Boulogne Billancourt, France	France	Carrefour SA operates a chain of supermarkets and discounters in Europe, America and Asia.	Issuance in the course of ordinary business activities
Celesio AG	Neckartalstrasse 155, Stuttgart, 70376, Germany	Germany	Celesio AG is a pharmaceutical wholesaler supplying pharmacies and the retail sector.	Issuance in the course of ordinary business activities
Centrica PLC	Maidenhead Road, Windsor, Berkshire, SL4 5GD, United Kingdom	United Kingdom	Centrica PLC is a British petroleum and natural gas company. It operates all over the world, in particular in Great Britain and North America. The company offers energy services to retail and commercial clients.	Issuance in the course of ordinary business activities
CIC SA	CIC 6 Avenue de Provence Paris, 75009 France	France	The Reference Entity is the investment bank and holding company of the CIC Group, a group of French regional banks. The Reference Entity sells insurance policies through an own network of commercial banks and offers a broad range of financial services. More detailed information on this Reference Entity is available on its website: <a href="http://www.cic-banques.fr">http://www.cic-banques.fr</a>	Issuance in the course of ordinary business activities
Ciments Francais SA	Tour Ariane - Quartier Villon, 5 place de la Pyramide, 92800 Puteaux, France	France	The Reference Entity produces cement and similar construction materials such as aggregates and ready-mixed concrete. The products are primarily used in building and road construction. The Reference Entity operates in Europe, North Africa, North and South America and Asia. More detailed information on this Reference Entity is available on its website: <a href="http://www.cimfra.fr/ENG">http://www.cimfra.fr/ENG</a>	Issuance in the course of ordinary business activities
Citigroup Inc.	388 Greenwich Street New York, NY 10013	USA	Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumers & corporate clients. Services include investment banking, retail brokerage, corporate banking & cash management products & services worldwide.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Citigroup Global Markets Europe AG	Reuterweg 16, 60323 Frankfurt a.M.	Germany	Citigroup Global Markets Europe AG specialises in corporate and investment banking and offers comprehensive financial concepts in the areas of investment banking, fixed income, foreign exchange, equities and derivatives as well as global transaction services. Citigroup Global Markets Europe AG holds a banking license.	Issuance in the course of ordinary business activities
Citigroup Global Markets Holdings Inc.	388 Greenwich Street New York, NY 10013	USA	Citigroup Global Markets Holdings Inc. is a diversified financial services holding company that provides a broad range of financial services to consumers & corporate clients. Services include investment banking, retail brokerage, corporate banking & cash management products & services worldwide.	Issuance in the course of ordinary business activities
Collectivites Territoriales	Direction Generale des Collectivites locales, Ministere de l'Interieur, 1 bis, place des Saussaies, F-75800 Paris, France	France	The Reference Entity includes all sub-units of the French Republic having an elected government. The Reference Entity represents 22 regional and local French governments. More detailed information on this Reference Entity is available on its website: <a href="http://www.interieur.gouv.fr/le-ministere/collectivites-territoriales">www.interieur.gouv.fr/le-ministere/collectivites-territoriales</a>	Issuance in the course of ordinary business activities
Commerzbank AG	Kaiserplatz, Frankfurt am Main, 60261, Germany	Germany	The Reference Entity is engaged in the deposit taking business and offers banking services to retail and corporate clients. The Reference Entity offers mortgage loans as well as services in the fields of securities brokerage, asset management, private banking, foreign exchange trading and treasury worldwide. More detailed information on this Reference Entity is available on its website: <a href="https://www.commerzbank.de">https://www.commerzbank.de</a> . Commerzbank AG holds a banking licence.	Issuance in the course of ordinary business activities
Compagnie de Financement Foncier ("CFF")	19, rue des Capucines, 75001 Paris, France	France	The Reference Entity is a limited liability company established under the laws of the Republic of France and a société de crédit foncier, a special purpose financing vehicle. The sole permitted business purpose of a société de crédit foncier, and therefore of CFF, is to provide financing to the real estate and public sectors in France and other developed countries. More detailed information on this Reference Entity is available on its website: <a href="http://www.foncier.fr">http://www.foncier.fr</a> . CFF holds a banking licence.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Continental AG	Vahrenwalder Strasse 9, Hannover, 30165, Germany	Germany	Continental AG manufactures tyres, automotive parts and industrial products. It produces tyres for passenger cars, trucks, commercial vehicles and bicycles; it furthermore produces brake systems, shock absorbers, hoses, conveyor belts and sealing systems. Continental markets its products under the brand names Continental, Uniroyal, Gislaved, Viking and Barum.	Issuance in the course of ordinary business activities
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (Rabobank Nederland)	Croeselaan 18, Utrecht, 3521 CB Netherlands	Netherlands	The Reference Entity offers financial services, i.e. services in the fields of asset management, insurance, lease financing, private banking, corporate and investment banking, wholesale banking and real estate. Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (Rabobank Nederland) holds a banking licence.	Issuance in the course of ordinary business activities
Credit Agricole Corporate & Investment Bank SA	9 Quai du President Paul Doume, Paris, 92920, France	France	The Reference Entity offers a comprehensive range of banking services in the fields of capital markets, investment banking and corporate banking. The Reference Entity's offering comprises fixed income markets, equity brokerage services, derivatives, liquidity management, guarantees, trade credits and structured products. The Reference Entity maintains a global branch network. Credit Agricole Corporate & Investment Bank SA holds a banking licence.	Issuance in the course of ordinary business activities
Credit Agricole SA	91-93 Blvd. Pasteur, Paris, 75015, France	France	The Reference Entity is the Credit Agricole Group's leading bank. The Reference Entity is the central institution of the Credit Agricole Group, co-ordinating its distribution and marketing strategy and ensuring the liquidity and solvency of the individual regional banks (caisses régionales). Through its subsidiaries the Reference Entity designs and manages special financial products that are mainly being distributed by the regional banks. More detailed information on this Reference Entity is available on its website: <a href="http://www.credit-agricole-sa.fr">http://www.credit-agricole-sa.fr</a> . Credit Agricole SA holds a banking licence.	Issuance in the course of ordinary business activities
Credit Suisse AG	Paradeplatz 8, 8001 Zürich	Switzerland	Credit Suisse AG is an international financial services provider. The Group provides investment banking, private banking and asset management services to clients around the world. Credit Suisse AG holds a banking license.	Issuance in the course of ordinary business activities
Credit Suisse International AG	Paradeplatz 8, 8001 Zürich	Switzerland	Credit Suisse AG is an international financial services provider. The Group provides investment banking, private banking and asset management services to clients around the world.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Daimler AG	Mercedesstr 137, Stuttgart, 70327, Germany	Germany	Daimler AG develops, manufactures, distributes and sells a broad range of automotive industry products, mainly passenger cars, trucks, delivery vans and buses. The company furthermore offers financial services in connection with the automotive business.	Issuance in the course of ordinary business activities
Danske Bank A/S	Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen, Denmark	Denmark	The reference entity is one of the largest financial institutions in Northern Europe. Being a universal bank, it offers services to corporate, retail and institutional clients. Danske Bank A/S holds a banking licence.	Issuance in the course of ordinary business activities
DekaBank Deutsche Girozentrale	Mainzer Landstraße 16, 60325 Frankfurt am Main, Germany	Germany	Die DekaBank Deutsche Girozentrale is a German credit institution domiciled in Berlin and Frankfurt am Main. It is the investment firm of the German Savings Banks Finance Group (Deutschen Sparkassen-Finanzgruppe). DekaBank Deutsche Girozentrale holds a banking licence.	Issuance in the course of ordinary business activities
Delhaize Group	DELHAIZE GROUP Square Marie Curie 40 Brussels, 1070 Belgium	Belgium	The Reference Entity operates supermarkets, chemist's shops, discount shops as well as specialist healthcare and cosmetics shops throughout Belgium and in other countries. The shops are operated under the names of Food Lion, Megalmage, AB Mega, Delvita, Tom & Company, SuperIndo, Le Lion, A.D. Delhaize, Superettes Delhaize, Di, Caddy-Home, P.G., Alfa-Beta, Super Discount Markets, Kash N' Karry, Hannaford, Shop N' Go and Proxy Delhaize. Financial instruments of the Reference Entity are listed on the regulated market of the Brussels Stock Exchange. More detailed information on this Reference Entity is available on its website: <a href="http://www.delhaizegroup.com">http://www.delhaizegroup.com</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
DEPFA ACS BANK	1 Commons Street, Dublin 1, Ireland	Ireland	The Reference Entity is a public unlimited company that is wholly owned by DEPFA Bank. Its main object is to finance the group's transactions by issuing asset covered securities (ACS) under Irish law in accordance with the Asset Covered Securities (Amendment) Act 2007 (the "ACS Act"). Depfa was incorporated with registered number 354382 in Ireland on 13 March 2002 as a public limited company under the Irish Companies Act of 1963, as amended, under the name of DePfa ACS plc. It was subsequently re-registered as a public unlimited company and changed its name to DEPFA ACS BANK. Depfa holds a banking licence issued under the Irish Central Bank Act of 1971 (as amended) and is supervised by the Irish financial regulator. It furthermore has the status of a designated public credit institution within the meaning of the ACS Act, as a result of which it is authorised to issue asset covered securities in accordance with the ACS Act. DEPFA ACS's main object as stated in paragraph 3 of the Memorandum of Association is to carry on the permitted activities of a designated public credit institution or formerly designated public credit institution as provided for in the ACS Act. DEPFA ACS has no subsidiaries or subsidiary undertakings. More detailed information on this Reference Entity is available on its website: <a href="http://www.depfa.com">http://www.depfa.com</a> . DEPFA ACS BANK holds a banking licence.	Issuance in the course of ordinary business activities
DEPFA Bank PLC	DEPFA BANK PLC 1 Commons Street Dublin, 1 Ireland	Ireland	The Reference Entity offers the whole range of banking services. The Reference Entity provides public sector financing and advisory services and performs the placement of securities, the issuance and ongoing administration of covered securities as well as services in the capital markets business. The Reference Entity provides banking, financial and related services to public sector clients in Ireland as well as internationally. Financial instruments of the Reference Entity are listed on the regulated market of the London Stock Exchange. More detailed information on this Reference Entity is available on its website: <a href="http://www.hyporealestate.com">www.hyporealestate.com</a> . DEPFA Bank PLC holds a banking licence.	Issuance in the course of ordinary business activities
Deutsche Apotheker- und Ärztebank eG	Richard-Oskar-Mattern-Straße 6	Germany	Deutsche Apotheker- und Ärztebank eG specialises in serving, and providing advice to, pharmacists, doctors, dentists and vets. Deutsche Apotheker- und Ärztebank eG holds a banking licence.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Deutsche Bank AG	Taunusanlage 12, Frankfurt am Main, 60325, Germany	Germany	Deutsche Bank AG is a globally operating financial services provider who engages in the deposit taking business, investment banking and private banking. The company's product portfolio includes inter alia bonds, derivatives, commodities, foreign currencies, money and capital markets products, securities, research, equity prime services, credit products, advisory services regarding M&As and IPOs, financing of financial transactions and asset management. Deutsche Bank AG holds a banking licence.	Issuance in the course of ordinary business activities
Deutsche Börse AG	Neue Boersenstrasse 1, Frankfurt am Main, 60487, Germany	Germany	Deutsche Börse AG offers admissions to the stock exchange, trading and settlement services to institutions as well as private investors. The company offers electronic trading systems for securities trading on European stock exchanges. The company offers indices such as the DAX, MDAX, SDAX and XTF, as well as options and futures trading.	Issuance in the course of ordinary business activities
Deutsche Euroshop AG	Oderfelder Strasse 23, 20149 Hamburg, Germany	Germany	Deutsche Euroshop AG operates shopping centres in the centres of big cities.	Issuance in the course of ordinary business activities
Deutsche Genossenschafts-Hypothekenbank AG (DG HYP)	Rosenstraße 2, 20095 Hamburg, Germany	Germany	DG Hyp is a real estate bank specialising in commercial real estate lending. Its regional focus is on property financing on the German market. DG HYP holds a banking licence.	Issuance in the course of ordinary business activities
Deutsche Hypothekenbank (Actien-Gesellschaft)	Osterstraße 31, 30159 Hannover, Germany	Germany	Deutsche Hypothekenbank's focus is on providing financing in direct business with professional real estate investors. Within the NORD/LB Group, Deutsche Hypo is the centre of competence for the issuance of German legislation-enabled mortgage covered bonds (Hypothekenpfandbriefe). Deutsche Hypothekenbank (Actien-Gesellschaft) holds a banking licence.	Issuance in the course of ordinary business activities
Deutsche Lufthansa AG	Von-Gablenz-Strasse 2-6, Cologne, 50679, Germany	Germany	Die Deutsche Lufthansa AG offers globally passenger and air transport services. The company is a Star Alliance member. Deutsche Lufthansa AG furthermore operates travel agencies and provides catering services as well as aircraft maintenance services.	Issuance in the course of ordinary business activities
Deutsche Post AG	Charles-de-Gaulle Strasse 20, Bonn, 53113, Germany	Germany	Deutsche Post AG is a logistics company offering postal delivery and other logistics services. The company offers domestic postal delivery, international postal and parcel delivery, freight delivery and logistics services.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Deutsche Telekom AG	Friedrich-Ebert-Allee 140, Bonn, 53113, Germany	Germany	The Reference Entity offers telecommunications services. The Reference Entity provides a full range of fixed-line telephony services, mobile communications services, internet access as well as combined information technology and telecommunications services for businesses. More detailed information on this Reference Entity is available on its website: <a href="http://www.telekom.de">www.telekom.de</a>	Issuance in the course of ordinary business activities
Deutsche Telekom International Finance BV	Stationsplein 8-K, 6221 BT, Maastricht, Netherlands	Netherlands	The Reference Entity is a special purpose vehicle that issues corporate bonds. The Reference Entity issues notes guaranteed by companies of the Deutsche Telekom Group.	Issuance in the course of ordinary business activities
Deutsche Wohnen AG	Pfaffenwiese 300, Frankfurt am Main, 65929, Germany	Germany	Deutsche Wohnen AG develops, lends and sells residential real estate.	Issuance in the course of ordinary business activities
DKB Deutsche Kreditbank AG	Taubenstraße 7-9, 10117 Berlin, Germany	Germany	The Reference Entity is a financial institution focused on lending. The institution furthermore offers direct banking for retail clients. DKB Deutsche Kreditbank AG holds a banking licence.	Issuance in the course of ordinary business activities
DMG MORI SEIKI AG	Gildemeisterstrasse 60, Bielefeld, 33689, Germany	Germany	DMG MORI SEIKI AG manufactures and sells machine tools. These include lathes, milling machines, laser machine tools and automatic lathes.	Issuance in the course of ordinary business activities
Dürr AG	Carl-Benz-Strasse 34, Bietigheim-Bissingen, 74321, Germany	Germany	Dürr AG is a plant engineering company that develops production machines, primarily for the automotive industry; these include final assembly systems and painting lines.	Issuance in the course of ordinary business activities
DVB Bank SE	Platz der Republik 6, 60325 Frankfurt am Main, Germany	Germany	DVB Bank SE is a leading specialist in the international transport financing business. It offers integrated financing and advisory services to its clients in the segments shipping finance, aviation finance, offshore finance and land transport finance. DVB, with its approximately 610 employees, has representative offices in all major international finance and logistics centers in Europe (Amsterdam, Athens, Hamburg, London, Oslo and Zurich), America (New York and Curacao) and Asia (Singapore and Tokyo). DVB Bank holds a banking licence.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Platz der Republik, Frankfurt am Main, 60265, Germany	Germany	DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main, is the central institution of Genossenschaftliche FinanzGruppe and is majority-owned by those who co-operate directly with it – the approximately 900 Volksbanken Raiffeisenbanken in Germany that are connected to it. DZ BANK is a central bank of the Volksbanken Raiffeisenbanken. The range of services offered by DZ BANK ranges from conventional and innovative products to structuring and issuing as well as to trading and distribution on the equity and debt market. DZ BANK is furthermore a commercial bank for enterprises and institutions that need a supra-regional bank. DZ Bank AG Deutsche Zentral-Genossenschaftsbank holds a banking licence.	Issuance in the course of ordinary business activities
E.ON International Finance BV	Capelseweg 400 3068 AX Rotterdam, Netherlands	Netherlands	The Reference Entity issues corporate debt securities. These include bonds, bills of exchange and other debt instruments guaranteed by E.ON SE. Financial instruments of the Reference Entity are listed on the regulated market of the Frankfurt Stock exchange. More detailed information on this Reference Entity is available on its website: <a href="http://www.eon.com">http://www.eon.com</a>	Issuance in the course of ordinary business activities
E.ON SE	E.ON-Platz 1, Düsseldorf, 40479, Germany	Germany	The Reference Entity is engaged in power generation and gas production. The Reference Entity's business includes conventional, nuclear and renewable power generation, transmission of electricity via high voltage grids, regional distribution of electricity, gas and heat, power trading and the sale of electricity, gas and heat. More detailed information on this Reference Entity is available on its website: <a href="http://www.eon.com">http://www.eon.com</a>	Issuance in the course of ordinary business activities
Edison S.P.A	Foro Buonaparte 31, 20121 Milan, Italy	Italy	Edison S.P.A operates as an energy supply company (electricity and natural gas) in Italy.	Issuance in the course of ordinary business activities
EDP Finance BV	Strawinskylaan 3105 Amsterdam, 1077ZX, Netherlands	Netherlands	The Reference Entity issues debt securities to raise capital for its parent company, Energias de Portugal S.A. The Reference Entity has its registered office in the Netherlands. More detailed information on this Reference Entity is available on its website: <a href="http://www.edp.pt">http://www.edp.pt</a>	Issuance in the course of ordinary business activities
Electricite de France (EDF)	22-30 avenue Wagram, 75368 Paris Cedex 08, France	France	Electricite de France (EDF) generates and sells electricity. It furthermore operates electricity grids. EDF uses coal, nuclear technology and gas to generate electricity.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
ElringKlinger AG	C/ Tarrega, 19, Dettingen, 72581, Germany	Germany	ElringKlinger AG manufactures and sells spare parts for the automotive industry. These include car seats, modules, windscreens and cylinders. The company furthermore offers engine testing services.	Issuance in the course of ordinary business activities
EnBW Energie Baden-Württemberg AG	Durlacher Allee 93, 76131 Karlsruhe, Germany	Germany	EnBW Energie Baden-Württemberg AG is a stock exchange listed energy supply company having its registered office in Karlsruhe. EnBW's core business, energy, is subdivided into the business segments electricity, gas as well as energy and environmental services.	Issuance in the course of ordinary business activities
Endesa S.A.	Ribera del Loira, 60, 28042 Madrid, Spain	Spain	Endesa, S.A. is a producer and supplier of energy having its registered office in Madrid, Spain. Endesa is a multinational company focussed on Spain, Portugal and South America.	Issuance in the course of ordinary business activities
Enel Finance International NV	Herengracht 471, 1017 BS Amsterdam, Netherlands	Netherlands	The Reference Entity operates a holding company for investments and other financial assets. More detailed information on this Reference Entity is available on its website: <a href="http://www.enel.it">http://www.enel.it</a>	Issuance in the course of ordinary business activities
Enel S.p.A.	Viale Regina Margherita 137, 00198 Rome, Italy	Italy	The Reference Entity generates, transmits, distributes and trades electricity. The Reference Entity operates hydroelectric, geothermal and other power generating plants. Through its subsidiaries, the Reference Entity furthermore provides fixed-line and mobile telephony services, installs public lighting systems and holds an interest in providers of real estate, factoring, insurance, telecommunications and internet. More detailed information on this Reference Entity is available on its website: <a href="http://www.enel.it">http://www.enel.it</a>	Issuance in the course of ordinary business activities
Energias de Portugal SA	Praja Marques de Pombal, 12 1250-162 Lisbon, Portugal	Portugal	The Reference Entity generates, supplies and distributes electricity and supplies gas in Portugal and Spain. Through its subsidiaries, the Reference Entity is engaged in the distribution, generation and supply of electricity in Brazil, and in the promotion, construction and operation of wind turbines in Spain, Portugal, France and Belgium. More detailed information on this Reference Entity is available on its website: <a href="http://www.edp.pt">http://www.edp.pt</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Eni S.p.A	Eni SpA, Piazzale Enrico Mattei, n. 1 00144 Rome, Italy	Italy	The Reference Entity is engaged in the exploration and production of hydrocarbons in Italy, Africa, the North Sea, the Gulf of Mexico, Kazakhstan and Australia. The Reference Entity produces natural gas and imports it for sale in Italy and elsewhere in Europe. The Reference Entity transports natural gas in pipelines, generates and trades electricity, refines oil and operates petrol stations. More detailed information on this Reference Entity is available on its website: <a href="http://www.eni.it">www.eni.it</a>	Issuance in the course of ordinary business activities
Erste Abwicklungsanstalt (EAA)	Friedrichstrasse 65, 40217 Düsseldorf, Germany	Germany	The EAA is an organisationally and economically independent institution under public law (Anstalt des öffentlichen Rechts) within the Federal Agency for Financial Market Stabilisation (Bundesanstalt für Finanzmarktstabilisierung – FMSA), with partial legal capacity. EAA was established on 11 December 2009. Its duty is to liquidate in a value preserving manner assets or risk positions assumed by WestLB AG – which operates under the name of Portigon AG since 1 July 2012.	Issuance in the course of ordinary business activities
Erste Europäische Pfandbriefe und Kommunalkreditbank AG	25, rue Edward Steichen, Luxembourg, L-2540, Luxembourg	Luxembourg	The Reference Entity is engaged in public sector and real estate lending. The Reference Entity's offering comprises the issuance of covered bonds (Pfandbriefe) and bonds collateralised either by public sector loans or mortgages. The Reference Entity lends to states, countries, municipalities, corporations, institutions and other legal entities under public law within the EU or the Organisation for Economic Cooperation and Development. More detailed information on this Reference Entity is available on its website: <a href="http://www.eepk.lu">www.eepk.lu</a>	Issuance in the course of ordinary business activities
Erste Group Bank AG	Graben 21, 1010 Vienna, Austria	Austria	Erste Group Bank AG is one of the largest banking groups in central and eastern Europe, with 16.4 million clients. It belongs to the Austrian Savings Banks Group (Sparkassengruppe Österreich) and is a member of the Austrian Savings Banks Association (Österreichischer Sparkassenverband). Erste Group Bank AG holds a banking licence.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
European Investment Bank	98-100 Blvd Konrad Adenauer, Luxembourg, 2950, Luxembourg	Luxembourg	The Reference Entity operates as a financing institution in the areas of project loans, bonds, venture capital, transport infrastructure, project financing, guarantees, microfinancing, equity participations and urban development. The European Investment Bank serves clients all over Europe. More detailed information on this Reference Entity is available on its website: <a href="http://www.eib.org">http://www.eib.org</a> . European Investment Bank holds a banking licence.	Issuance in the course of ordinary business activities
Evonik Industries AG	1-11 Rellinghauser Strasse, Essen, D-45128, Germany	Germany	Evonik Industries AG operates in the area of specialty chemicals. The company offers various pharmaceutical products as well as veterinary drugs and consumer goods.	Issuance in the course of ordinary business activities
F. VAN LANSCHOT BANKIERS NV	Hooge Steenweg 29 Hertogenbosch, 5211 Netherlands	Netherlands	The Reference Entity provides banking and financial services and offers a range of banking and asset management services to high net worth individuals in the Netherlands and Belgium, as well as to entrepreneurs and their businesses in the Netherlands. F. Van Lanschot Bankiers also focuses on asset management mandates, through full-service fiduciary/investment services. Financial instruments of the Reference Entity are listed on the regulated market of the Amsterdam Stock Exchange. More detailed information on this Reference Entity is available on its website: <a href="https://www.vanlanschot.nl/home">https://www.vanlanschot.nl/home</a> . F. VAN LANSCHOT BANKIERS NV holds a banking licence.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
FCE Bank plc	Eagle Way, Brentwood, Essex, CM13 3AR, United Kingdom	England and Wales	The Reference Entity provides financial products and services to support the sale of Ford vehicles in Europe through the relevant dealer networks. A variety of retail, wholesale and leasing finance plans are offered in countries in which the Reference Entity and its subsidiaries operate. Retail financing is primarily provided based on retentions of title, including conditional sales, hire purchases as well as instalment loans and personal loans. Operating and finance leases are provided to retail, corporate and other institutional clients, covering individual vehicles as well as large and small fleets. In addition, the Reference Entity has various alternative business arrangements for some products and markets, reducing its funding requirements while allowing it to support Ford. The Reference Entity provides loans to dealers for a wide range of dealer inventory financing, for real estate acquisitions and as working capital. Financial instruments of the Reference Entity are listed on the regulated market of the Luxembourg Stock Exchange. More detailed information on this Reference Entity is available on its website: <a href="http://www.fcebank.com">http://www.fcebank.com</a> . FCE Bank plc holds a banking licence.	Issuance in the course of ordinary business activities
Federal Republic of Germany	Bundesrepublik Deutschland - Finanzagentur GmbH, Lurgiallee 5 60439 Frankfurt am Main Germany	Germany	The Reference Entity is a sovereign state in western central Europe, bordering Denmark in the north, Poland and the Czech Republic in the east, Austria and Switzerland in the south, France and Luxembourg in the southwest as well as Belgium and the Netherlands in the northwest. More detailed information on this Reference Entity is available on its website: <a href="http://www.bundesregierung.de/Webs/Breg/EN/Homepage/_node.html">http://www.bundesregierung.de/Webs/Breg/EN/Homepage/_node.html</a>	<u>Issuance by the Bund Issues Auction Group (Bietergruppe Bundesemissionen).</u> [1]
Fiat Finance & Trade Ltd. SA	24 Boulevard Royal, Luxembourg, L-2449 Luxembourg	Luxembourg	The Reference Entity provides central treasury services to the Fiat Group. It holds participations in other companies and offers financing to the companies of the Fiat Group. More detailed information on this Reference Entity is available on its website: <a href="http://www.fiat.com">http://www.fiat.com</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Fiat SpA	250 Via Nizza, Turin, Italy	Italy	The Reference Entity manufactures and markets passenger cars and commercial vehicles as well as products for the agricultural and construction sectors. The Reference Entity furthermore produces metallurgical products and production systems for the automotive industry, and owns publishing and insurance companies. More detailed information on this Reference Entity is available on its website: <a href="http://www.fiatspa.com/en-US/Pages/Home.aspx">http://www.fiatspa.com/en-US/Pages/Home.aspx</a> .	Issuance in the course of ordinary business activities
Fielmann AG	Weidestrasse 118a, Hamburg, 22083, Germany	Germany	Fielmann AG produces and sells glasses and related products. They are distributed via a branch network stretching across Europe.	Issuance in the course of ordinary business activities
Finmeccanica Finance S.A.	11-13, boulevard de la Foire L-1528 Luxembourg	Luxembourg	The Reference Entity is a wholly owned subsidiary of Finmeccanica SpA and offers capital raising, lending and financing services. Finmeccanica SpA is Italy's leading industrial group in the high technology sector and ranks among the ten largest groups worldwide in the areas of aerospace, defence and security. Finmeccanica SpA is Europe's leading defence systems company and is well positioned internationally. The Reference Entity also has a strong presence in the space sector, where it has the leadership in the satellite services market. More detailed information on this Reference Entity is available on its website: <a href="http://www.finmeccanica.com/Corporate/EN/Corporate/Il_Gruppo/Profilo/index.sdo">http://www.finmeccanica.com/Corporate/EN/Corporate/Il_Gruppo/Profilo/index.sdo</a>	Issuance in the course of ordinary business activities
Finmeccanica SpA	Piazza Monte Grappa n. 4, 00195 Rome	Italy	The Reference Entity is Italy's leading industrial group in the high technology sector and ranks among the ten largest players worldwide in the areas of aerospace, defence and security. The Reference Entity is Europe's leading defence systems company and is well positioned internationally. The Reference Entity also has a strong presence in the space sector, where it has the leadership in the satellite services market. More detailed information on this Reference Entity is available on its website: <a href="http://www.finmeccanica.com/Corporate/EN/Corporate/Il_Gruppo/Profilo/index.sdo">http://www.finmeccanica.com/Corporate/EN/Corporate/Il_Gruppo/Profilo/index.sdo</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Fondo de Amortizacion del Deficit Electrico (FADE)	69, calle Orense Madrid, Spain	Spain	The Reference Entity is a securitisation fund. The Reference Entity issues bonds securitising receivables of electricity suppliers. More detailed information on this Reference Entity is available on its website: <a href="http://www.fade-fund.com">http://www.fade-fund.com</a>	Issuance in accordance with the Spanish Act 54/1997, the Spanish Royal Decree no. 437/2012 and the Spanish Royal Decree no. 926/1998, as amended, and in accordance with the applicable Spanish regulations
Fondo de Reestructuracion Ordenada Bancaria	Avda. General Perón, 38. Edificio Masters II. Plantas 16-17. C.P.28020, Madrid, Spain	Spain	The Reference Entity is a Spanish government institution. The Reference Entity's services include bank restructuring services and credit institution equity reinforcement. More detailed information on this Reference Entity is available on its website: <a href="http://www.frob.es">http://www.frob.es</a>	Issuance in the course of ordinary business activities
Frankfurter Sparkasse	Neue Mainzer Str. 47-53, 60311 Frankfurt am Main, Germany	Germany	As a universal bank, Sparkasse Frankfurt offers all financial services to both retail and corporate clients. Frankfurter Sparkasse is a group entity of the Helaba Landesbank Hessen-Thüringen group. Frankfurter Sparkasse holds a banking licence.	Issuance in the course of ordinary business activities
Franz Haniel & Cie GmbH	Franz-Haniel-Platz 1, 47119 Duisburg, Germany	Germany	The Reference Entity is a holding company. Through various subsidiaries, the Reference Entity offers fire, water and storm damage repair services, pharmaceuticals, recycling of stainless steel, concrete and bricks, cleaning of work clothes, washroom supplies and office, plant and warehouse equipment. The Reference Entity operates on a worldwide basis. More detailed information on this Reference Entity is available on its website: <a href="http://www.haniel.de/content?NavigationTarget=navurl://dbc6da2838054cab2382e9e66cec2073">http://www.haniel.de/content?NavigationTarget=navurl://dbc6da2838054cab2382e9e66cec2073</a>	Issuance in the course of ordinary business activities
FRAPORT AG	Frankfurt Airport Services, 60547 Frankfurt am Main	Germany	The Reference Entity offers airport services. The Reference Entity operates the Frankfurt-Main, Frankfurt-Hahn and other German airports, the airport in Lima, Peru, and the international terminal in Antalya, Turkey. The Reference Entity also provides services to domestic and international airlines, including traffic, facility and terminal management, groundhandling and security. More detailed information on this Reference Entity is available on its website: <a href="http://www.fraport.com">http://www.fraport.com</a>	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Fraport AG Frankfurt Airport Services Worldwide	Frankfurt Airport Services, Frankfurt am Main, 60547, Germany	Germany	Fraport AG Frankfurt Airport Services Worldwide operates several airports including the Frankfurt am Main airport. The company also provides catering, security and terminal management services to airlines.	Issuance in the course of ordinary business activities
French Republic	Palais de l'Elysee 55 Rue du Faubourg St Honore Paris, 75008 France	France	The Reference Entity is a sovereign country located in Western Europe, bordering the Bay of Biscay and the English Channel southeast of the United Kingdom between Belgium and Spain and bordering the Mediterranean Sea between Italy and Spain. More detailed information on this Reference Entity is available on its website: <a href="http://www.gouvernement.fr/">http://www.gouvernement.fr/</a>	Issuance by order (arrêté) of the French Minister of Economic Affairs and Finance (Ministre de l'economie et des finances)
Fresenius Medical Care AG & Co KGaA	Else-Kröner-Straße 1, Bad Homburg vor der Höhe, 61352, Germany	Germany	Fresenius Medical Care AG & Co. KGaA offers dialysis systems and produces and distributes equipment and products used for the treatment of dialysis patients. The company also globally offers diagnostic test services and outpatient infusion therapy.	Issuance in the course of ordinary business activities
Fresenius SE & Co KGaA	Else-Kröner-Str. 1, Bad Homburg, 61352, Germany	Germany	Fresenius SE is a global health-care company offering products and services for dialysis and outpatient and inpatient medical care. The company sells dialysis systems, infusion systems, transfusion technologies and liquid nutrients.	Issuance in the course of ordinary business activities
FUCHS PETROLUB SE	Friesenheimer Strasse 17, Mannheim, 68169, Germany	Germany	FUCHS PETROLUB SE produces lubricants for the automotive and mechanical engineering industries. These products include hydraulic oils and polishes.	Issuance in the course of ordinary business activities
Galp Energia, SGPS SA	Rua Tomas da Fonseca Torre C, 1600-209, Lisbon, Portugal	Portugal	The Reference Entity is a global integrated energy company with a diversified portfolio of activities. Geographically, the Reference Entity's business activities focus on the prolific South Atlantic region including the Brazilian pre-salt Santos basin and the Angolan offshore area and the prolific resources in the Rovuma basin in Mozambique. Downstream activities are centred in the Iberian peninsula and comprise the Refining & Marketing and Gas & Power business divisions. More detailed information on this Reference Entity is available on its website: <a href="http://www.galpennergia.com">http://www.galpennergia.com</a>	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Gazprom OAO	16 Nametkina St., NA02 MOSCOW 117997	Russia	The Reference Entity operates gas pipeline systems and engages in the fields of natural gas exploration and production and high pressure gas transmission in the Russian Federation and European Countries. The Reference Entity's business activities also include oil production, oil refining, gas storage and electricity and heat generation. The Reference Entity's financial instruments are listed on the regulated market of the Dublin Stock Exchange. More detailed information on this Reference Entity is available on its website: <a href="http://www.gazprom.com">http://www.gazprom.com</a>	Issuance in the course of ordinary business activities
GDF Suez SA	1 place Samuel de Champlain, 92930 Paris La Défense cedex, France	France	GDF Suez is a French energy producer focusing on electricity, natural gas and energy services.	Issuance in the course of ordinary business activities
GEA Group AG	Peter-Müller-Straße 12, Duesseldorf, 40468, Germany	Germany	GEA Group AG develops harvesters and refrigeration technologies for food production and processing.	Issuance in the course of ordinary business activities
General Electric	3135 Easton Turnpike Fairfield, CT 068280001 United States of America	United States of America	The Reference Entity is a globally diversified technology and financial services company. The Reference Entity's products and services range from aircraft engines, power generation, water processing and household appliances, medical imaging, business and consumer financing to industrial products. More detailed information on this Reference Entity is available on its website: <a href="http://www.ge.com">http://www.ge.com</a>	Issuance in the course of ordinary business activities
General Electric Cap Corp	901 Main Avenue Norwalk, CT 068511168 United States of America	United States of America	The Reference Entity provides financing, mortgage and insurance services. It offers commercial lending and leasing, consumer financing, investments in alternative energies, aircraft leasing and financing and real estate investment services. General Electric Capital serves customers worldwide. More detailed information on this Reference Entity is available on its website: <a href="http://www.gecapital.com">http://www.gecapital.com</a>	Issuance in the course of ordinary business activities
Gerresheimer AG	Benrather Strasse 18-20, Dusseldorf, 40213, Germany	Germany	Gerresheimer AG develops special plastic and glass packagings for a number of pharmaceuticals and substances.	Issuance in the course of ordinary business activities
Gerry Weber International AG	Neulehenstrasse 8, Halle, 33790, Germany	Germany	Gerry Weber International AG is a fashion company which produces women's clothing using various fashion labels and distributes such clothing directly or through wholesalers.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
GOLDMAN SACHS GROUP INC	200 West Street New York, NY 10282 United States of America	United States of America	The Reference Entity, a bank holding company, is a global investment banking and securities firm specialising in investment banking, trading and principal investments, asset management and securities services. The Reference Entity provides its services to enterprises, financial institutions, governments and high-net-worth individuals. More detailed information on this Reference Entity is available on its website: <a href="http://www.gs.com">http://www.gs.com</a>	Issuance in the course of ordinary business activities
Hamburger Sparkasse AG	Ecke Adolphsplatz / Gr. Burstah, 20457 Hamburg, Germany	Germany	Hamburger Sparkasse offers a diversified portfolio of financial services for retail and institutional clients in the Hamburg metropolitan region. Hamburger Sparkasse AG holds a banking licence.	Issuance in the course of ordinary business activities
Hannover Rück SE	Karl-Wiechert-Allee 50, Hannover, 30625, Germany	Germany	Hannover Rück SE is a reinsurance company. It offers health, accident and life reinsurance. It also provides reinsurance for certain risk profiles.	Issuance in the course of ordinary business activities
HeidelbergCement AG	Berliner Strasse 6, Heidelberg, 69120, Germany	Germany	The Reference Entity produces and distributes aggregates. The company manufactures construction materials, including cement and concrete, in Europe, North America, Asia, Australia and Africa. More detailed information on this Reference Entity is available on its website: <a href="http://www.heidelbergcement.com/global/en/company/home.htm">http://www.heidelbergcement.com/global/en/company/home.htm</a>	Issuance in the course of ordinary business activities
Helaba Landesbank Hessen Thüringen Girozentrale	Neue Mainzer Strasse 52-58, 60311 Frankfurt am Main, Germany	Germany	Helaba is active in three business areas: Wholesale Business, S-Group Business (Verbundgeschäft) and Public Development and Infrastructure Business. As the S-Group bank, it provides products and services to support the savings banks. Helaba Landesbank Hessen Thüringen Girozentrale holds a banking licence.	Issuance in the course of ordinary business activities
Hellenic Telecommunications Organisation S.A. (OTE)	1, Ikarou & Agiou Louka St., 19002 Paiania - Attica, Greece	Greece	OTE is a Greek telecommunications company.	Issuance in the course of ordinary business activities
Henkel AG & Co KGaA	Henkelstrasse 67, 40191 Düsseldorf, Germany	Germany	Henkel AG & Co. KGaA produces chemical products such as, for example, laminate adhesives, rust preventives, washing-up liquids, detergents, glass cleaners, perfumes, soaps and skin care products.	Issuance in the course of ordinary business activities
HOCHTIEF AG	Opernplatz 2, Essen, 45128, Germany	Germany	Hochtief AG is a construction company. The company develops, designs and implements projects. In addition, the company offers financing solutions for projects.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
HSBC Bank Plc	8 Canada Square London E14 5HQ	United Kingdom	The Reference Entity is a banking and financial services group. Its offering comprises a wide range of banking products and financial services, including services in the field of private and commercial banking, for enterprises and institutional clients as well as internet banking services. More detailed information on this Reference Entity is available on its website: <a href="http://www.hsbc.co.uk">http://www.hsbc.co.uk</a> . HSBC Bank Plc holds a banking licence.	Issuance in the course of ordinary business activities
HSBC Holdings Plc	8 Canada Square London E14 5HQ	United Kingdom	The Reference Entity is the holding company of the HSBC group. The Reference Entity offers a wide range of international banking and financial services in the fields of retail and corporate banking. Its offering includes services in the fields of trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking as well as insurance. The HSBC group operates all over the world. More detailed information on this Reference Entity is available on its website: <a href="http://www.hsbc.com">http://www.hsbc.com</a>	Issuance in the course of ordinary business activities
HSBC Trinkaus & Burkhardt AG	Königsallee 21, 40212 Düsseldorf, Germany	Germany	The Reference Entity is a commercial bank which has its registered office in Düsseldorf and is part of HSCB Holding. HSBC Trinkaus & Burkhardt AG holds a banking licence.	Issuance in the course of ordinary business activities
HSH Nordbank AG	Martensdamm 6, 24103 Kiel, Germany	Germany	HSH Nordbank AG resulted from the merger of Hamburgische Landesbank and Landesbank Schleswig-Holstein on 2 June 2003. HSH Nordbank focuses on the business with corporate clients and real estate clients as well as on wealth management clients and the savings banks. At an international level, the focus is on corporate clients in the fields of shipping and energy & infrastructure. HSH Nordbank AG holds a banking licence.	Issuance in the course of ordinary business activities
HUGO BOSS AG	Dieselstrasse 12, Metzingen, 72555, Germany	Germany	Hugo Boss designs, produces and markets clothing, primarily under the brand names Boss and Baldessarini. In addition, the company licenses its brand to the producers of perfumes, watches, footwear and leather goods.	Issuance in the course of ordinary business activities
HYPO NOE Landesbank AG	Hypogasse 1, 3100 St. Pölten, Austria	Austria	The Reference Entity is a regional bank for retail and corporate clients in Lower Austria. HYPO NOE Landesbank AG holds a banking licence.	Issuance in the course of ordinary business activities
Hypo Pfandbrief Bank International S.A.	4, rue Alphonse Weicker Luxembourg, L- 2099, Luxembourg	Luxembourg	The Reference Entity is engaged in the field of mortgage loans. The Reference Entity finances governmental and government-related borrowers. The Reference Entity services clients in Luxembourg. More detailed information on this Reference Entity is available on its website: <a href="http://www.hyporealestate.com">www.hyporealestate.com</a>	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Hypovereinsbank AG	Kardinal-Faulhaber-Straße 1, 80333 Munich, Germany	Germany	HVB operates in Germany and focuses on retail and corporate banking as well as on client-focused capital market activities and private banking (also known as wealth management). It is a mixed mortgage bank, which means that it operates the entire banking business as a universal bank under the German Mortgage Banks Act (Hypothekbankgesetz – HypBankG) and that it is also entitled to issue covered bonds (Pfandbriefe) as a mortgage bank. As a universal bank, HypoVereinsbank offers a wide range of products and financial services to all groups of clients – retail and private banking clients, business and corporate clients and real estate clients as well as high net worth clients and institutional clients. Hypovereinsbank AG holds a banking licence.	Issuance in the course of ordinary business activities
Iberdrola SA	IBERDROLA SA, Plaza Euskadi number 5, Bilbao (Biscay), Spain	Spain	The Reference Entity produces, distributes, trades in and markets power in the United Kingdom, in the United States of America, Spain, Portugal and Latin America. It specialises in renewable energies, in particular wind energy. More detailed information on this Reference Entity is available on its website: <a href="http://www.iberdrola.es">www.iberdrola.es</a>	Issuance in the course of ordinary business activities
IKB Deutsche Industriebank AG	Wilhelm-Bötzkens-Straße 1, 40474 Düsseldorf, Germany	Germany	The Reference Entity is a credit institution that is geared towards small and medium-sized enterprises in Germany. IKB Deutsche Industriebank AG holds a banking licence.	Issuance in the course of ordinary business activities
Infineon Technologies AG	Am Campeon 1 - 12, Neubiberg, D-85579, Germany	Germany	Infineon Technologies AG manufactures and distributes semiconductor products such as sensors, microcontrollers and security controllers. Infineon distributes its products to customers in the field of communication, in the automotive sector and in the fields of industry and consumer electronics.	Issuance in the course of ordinary business activities
ING Groep NV	Amstelveenseweg 500 (ING House), 1081 KL Amsterdam, Netherlands	Netherlands	The Reference Entity offers financial services for retail clients, enterprises and other institutional clients. The products and services offered by the Reference Entity include retail banking, direct banking, commercial banking services, investment banking, asset and portfolio management, insurance services as well as private banking and treasury services. The Reference Entity provides its services throughout the Netherlands. More detailed information on this Reference Entity is available on its website: <a href="http://www.ing.com">http://www.ing.com</a> . ING Groep NV holds a banking licence.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Instituto de Credito Oficial	Instituto de Credito Oficial - Paseo del Prado, 428014 Madrid, Spain	Spain	The Reference Entity is engaged in the field of financial services. The Reference Entity's offering comprises financing for small, medium-sized and large enterprises, business start-ups, technological innovations and the fields of renewable energy sources, housing, film screening and production, development aid and very small enterprises. More detailed information on this Reference Entity is available on its website: <a href="http://www.ico.es">http://www.ico.es</a> . Instituto de Credito Oficial holds a banking licence.	The debt securities (obligaciones) are issued pursuant to the Royal Decree No. 706/1999 of 30 April on the adaptation of the Instituto de Credito Oficial to the Act 6/1997 of 14 April on the organisation and operation of the general state administration of the Instituto de Credito Oficial.
International Bank for Reconstruction and Development	1818 H Street Northwest Washington, DC 20433 United States of America	United States of America	The Reference Entity grants loans to middle-income developing countries and low-income countries. It offers poverty assessment, social and structural studies, public expenditure reviews, sector reports, economic studies and knowledge sharing. More detailed information on this Reference Entity is available on its website: <a href="http://www.worldbank.org">www.worldbank.org</a>	Issuance in the course of ordinary business activities
Intesa Sanpaolo	Piazza San Carlo, 156 10121 Turin, Italy	Italy	The Reference Entity is engaged in the deposit taking business and offers banking and financial services. The Reference Entity's offering comprises consumer loans, asset management, online banking, merchant banking, securities trading, factoring, lease financing and the management of mutual funds. The Reference Entity operates branches throughout Italy as well as branches in other European countries, in Asia and the United States. More detailed information on this Reference Entity is available on its website: <a href="http://www.intesasanpaolo.com">http://www.intesasanpaolo.com</a>	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London	United Kingdom	J.P. Morgan Securities plc is active in international investment banking, including activities in markets, investor services and banking. In these businesses, J.P. Morgan Securities plc's activities include issuing government and corporate bonds, equities and other securities, arranging private placements and convertible bonds, trading in bonds, equity securities, commodities, swaps and other derivatives, brokerage and clearing services for exchange-traded futures and options contracts, loan origination and investment banking advisory services. J.P. Morgan Securities plc holds a banking licence.	Issuance in the course of ordinary business activities
J.P. Morgan Structured Products B.V.	Herikerbergweg 238 Luna ArenA Amsterdam, 1101 CM	Netherlands	The activities of J.P. Morgan Structured Products B.V. mainly comprise the issuance of securitised derivatives such as bonds, warrants and certificates, including equity-linked bonds, reverse convertible and market participation bonds, and the subsequent hedging of these exposures.	Issuance in the course of ordinary business activities
Jungheinrich AG	Stadtrand 35, Hamburg, 22047, Germany	Germany	Jungheinrich AG manufactures forklift trucks and loading equipment. In addition, the company offers maintenance services for forklift trucks and owns its own forklift truck fleet.	Issuance in the course of ordinary business activities
K+S AG	Bertha-von-Suttner- Strasse 7, Kassel, 34131, Germany	Germany	K+S AG produces and distributes fertilisers. It is engaged in the general fertiliser business as well as in the business of special fertilisers for agriculture and industry. The business unit of the company that focuses on salt production produces food grade salt, de-icing salts and salt for industrial and chemical purposes.	Issuance in the course of ordinary business activities
Kabel Deutschland Holding AG	Betastrasse 6-8, Unterfoehring, 85774, Germany	Germany	Kabel Deutschland Holding AG is a cable network operator that provides its clients with digital and analogue television, telecommunications infrastructure and internet access. In co-operation with others, the company also offers mobile telephony services.	Issuance in the course of ordinary business activities
KBC Bank NV	KBC GROEP NV Havenlaan 2 Brussels, 1080 Belgium	Belgium	The Reference Entity offers the entire range of services offered by a commercial bank. This includes the deposit taking business, the savings business, the loan business and the investment business as well as other financial services for retail and corporate clients in Belgium. More detailed information on this Reference Entity is available on its website: <a href="http://www.kbc.com">http://www.kbc.com</a> . KBC Bank NV holds a banking licence.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
KBC Groep NV	2 Havenlaan Brussels, 1080 Belgium	Belgium	The Reference Entity is engaged in the deposit taking business and offers banking and insurance services. The Reference Entity's offering comprises mortgage and consumer loans, project financing, lease financing, factoring, life insurance, health insurance, commercial insurance, car insurance, third party liability insurance, industrial accident insurance and professional (pension) insurance as well as the management of mutual funds. More detailed information on this Reference Entity is available on its website: <a href="http://www.kbc.be">www.kbc.be</a>	Issuance in the course of ordinary business activities
KBC Internationale Financieringsmaatschappij N.V.	Watermanweg 92 Rotterdam, 3067 GG Netherlands	Netherlands	The Reference Entity was established in 1982 and has its registered office in Rotterdam, Netherlands. The Reference Entity is a subsidiary of KBC Bank NV. More detailed information on this Reference Entity is available on its website: <a href="http://www.kbc.com">http://www.kbc.com</a>	Issuance in the course of ordinary business activities
KFW	KFW Palmengartenstrasse 5-9 Frankfurt am Main, D-60325 Germany	Germany	The Reference Entity is a development bank and provides financing for investments, projects of German and European companies and for the economic and social development in developing countries. The Reference Entity offers its advisory services to clients all over Germany. Information on this Reference Entity is available on its website: <a href="http://www.kfw.de">www.kfw.de</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Kingdom of Belgium	c/o Federal Public Service Finance Treasury - Debt Agency Kunstlaan 30, Avenue des Arts B-1040 Brussels Belgium	Belgium	The Reference Entity is a sovereign state that is located in western Europe, bordering the English Channel, between the Netherlands, Luxembourg, Germany and France as well as south-east of the United Kingdom. More detailed information on this Reference Entity is available on its website: <a href="http://www.belgium.be/en/">http://www.belgium.be/en/</a>	Issuance pursuant to the Law of 2 January 1991 on the Public Debt Market and Instruments for Monetary Policy, the Royal Decree of 16 October 1997 on linear bonds, a decree of the Belgian Minister of Finance of 12 December 2000 on general rules applicable to linear bonds; and, for each issue of collateral, pursuant to a decree of the Belgian Minister of Finance relating to such issue; and, for each issue taking place in 2012, pursuant to the Belgian Budget Law of 16 February 2012 for the budget year 2012 and the Royal Decree of 11 January 2012 authorising the Minister of Finance to continue, in 2012, the issuance of linear bonds (OLOs), state bonds and Euro Medium Term Notes.

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Kingdom of Spain	Ministerio De Economia, Paseo Del Prado 6, Madrid 28014, Spain	Spain	The Reference Entity is a sovereign state on the Iberian peninsula in the south-west of Europe. Its mainland is bordered by the Mediterranean Sea to the south and the east, except for a small border with the British Overseas Territory of Gibraltar; the state borders France, Andorra and the Bay of Biscay to the north and the north-east and the Atlantic Ocean and Portugal to the north-west and the west. More detailed information on this Reference Entity is available on its website: <a href="http://www.tesoro.es/en/index.asp">http://www.tesoro.es/en/index.asp</a>	Issuance pursuant to the General Budgetary Law and Organic Law 2/2012 of 27 April 2012 on Budgetary Stability and Financial Sustainability, subject to and in accordance with the provisions of the State General Budget Law for the relevant year
KION Group AG	Abraham-Lincoln-Strasse 21, Wiesbaden, D-65189, Germany	Germany	KION Group AG offers warehouse solutions to its clients; this includes forklift trucks and warehouse equipment.	Issuance in the course of ordinary business activities
Klöckner & Co SE	Am Silberpalais 1, Duisburg, 47057, Germany	Germany	Klöckner & Co SE distributes diverse metals and steels as well as metal and steel products.	Issuance in the course of ordinary business activities
Koninklijke Philips N. V	Amstelplein 2, P.O. Box 77900, 1070 MX Amsterdam, Netherlands	Netherlands	Koninklijke Philips N. V is a diversified electronics group that focuses on the areas of consumer electronics (such as household appliances) and medical technology.	Issuance in the course of ordinary business activities
Krones AG	Boehmerwaldstrasse 5, Neutraubling, 93073, Germany	Germany	Krones AG manufactures production lines and packaging machines for breweries, beverage producers, food producers and chemical producers. The company develops cleaning, filling, sorting and packaging systems for glass and plastic packaging.	Issuance in the course of ordinary business activities
KUKA AG	Zugspitzstrasse 140, Augsburg, 86165, Germany	Germany	KUKA AG manufactures factory systems and production systems. It develops automobile factories, assembly lines, industrial robots and packaging systems.	Issuance in the course of ordinary business activities
Lafarge SA	61, rue des Belles Feuilles, 75116 Paris, France	France	The Reference Entity offers a wide range of construction materials for constructors, wholesalers and manufacturers. The company produces cement, aggregates as well as concrete and gypsum products. The Reference Entity markets its products in Europe, Africa, Asia, North America and Latin America. More detailed information on this Reference Entity is available on its website: <a href="http://www.lafarge.com/wps/portal/1-Groupe">http://www.lafarge.com/wps/portal/1-Groupe</a>	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Landesbank Baden-Württemberg (LBBW)	Am Hauptbahnhof 2, 70173 Stuttgart, Germany	Germany	LBBW acts as the central bank for the savings banks in Baden-Württemberg, Rhineland-Palatinate and Saxony. Within the state capital of Stuttgart, BW-Bank performs the tasks of a municipal savings bank for LBBW. Landesbank Baden-Württemberg (LBBW) holds a banking licence.	Issuance in the course of ordinary business activities
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)	Alexanderplatz 2, 10178 Berlin, Germany	Germany	L-Bank provides support programmes to support private individuals, enterprises and public entities. It is the state development institution of the state of Baden-Württemberg.	Issuance in the course of ordinary business activities
Lang & Schwarz AG	Breite Straße 34, 40213 Düsseldorf, Germany	Germany	Lang & Schwarz Aktiengesellschaft issues warrants and certificates and acts as an operating holding company with two wholly-owned Group companies. Focus of Lang & Schwarz TradeCenter AG & Co. KG is the stock exchange and over-the-counter trading of securities.	Issuance in the course of ordinary business activities
LANXESS AG	76113 Karlsruhe, Germany	Germany	LANXESS AG is engaged in the field of specialty chemicals. The company focuses on the development, manufacture and distribution of rubber, intermediates and specialty chemicals.	Issuance in the course of ordinary business activities
LEG Immobilien AG	Kennedyplatz 1, Cologne, 50569, Germany	Germany	LEG Immobilien AG owns and manages flats in North Rhine-Westphalia.	Issuance in the course of ordinary business activities
Leoni AG	Hans Bockler Strasse 38, Dusseldorf, 40476, Germany	Germany	Leoni AG produces cable harnesses and cabling systems such as coaxial cables, optical fibre cables and electric cables. Its products are distributed to automobile producers, telecommunications producers and to the electrical industry.	Issuance in the course of ordinary business activities
Leonteq Securities AG	Brandschenkestr. 90, 8002 Zürich, Switzerland	Switzerland	Leonteq Securities AG is an independent technology and service provider for investment solutions. The Reference Entity operates in three business areas; structured solutions, pensions solution and platform development. More detailed information on this Reference Entity is available on its website: <a href="https://de.leonteq.com/our-services/">https://de.leonteq.com/our-services/</a>	Issuance in the course of ordinary business activities
Linde AG	Marienstrasse 7, Nuremberg, 90402, Germany	Germany	Linde AG is a gas company and an industrial company. In the field of gases, it offers a wide range of industrial and medical gases, primarily for the fields of chemical processing and energy and steel production. In addition, Linde AG develops natural gas plants, air separation plants as well as hydrogen and synthesis gas plants.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Lloyds Banking Group PLC	The Mound Edinburgh EH1 1YZ	United Kingdom	Through subsidiaries and affiliated companies, the Reference Entity offers a range of banking and financial services. The Reference Entity's offering comprises retail banking, mortgages, retirement planning, asset management, insurance services as well as services for corporate clients and treasury services. More detailed information on this Reference Entity is available on its website: <a href="http://www.lloydsbankinggroup.com">http://www.lloydsbankinggroup.com</a>	Issuance in the course of ordinary business activities
LONDON STOCK EXCHANGE PLC	10 Paternoster Square London EC4M 7LS	United Kingdom	The Reference Entity is the primary stock exchange of the United Kingdom. It provides markets that facilitate the raising of capital and the trading of corporate securities, access to a trading platform and real-time pricing and reference information worldwide. The market covers equity securities, derivatives and fixed income securities. Financial instruments of the Reference Entity are listed on the regulated market of the London Stock Exchange. More detailed information on this Reference Entity is available on its website: <a href="http://www.londonstockexchange.com">http://www.londonstockexchange.com</a>	Issuance in the course of ordinary business activities
M.M.Warburg & CO Hypothekenbank AG	Colonnaden 5 , 20354 Hamburg, Germany	Germany	The Reference Entity is a classic mortgage bank, focussing on real estate financing. M.M.Warburg & CO Hypothekenbank AG holds a banking licence.	Issuance in the course of ordinary business activities
MAN SE	Ungerer Strasse 69, Munich, 80805, Germany	Germany	MAN SE is a producer of machines and trucks. In addition, the company develops and produces buses and special vehicles.	Issuance in the course of ordinary business activities
MARKS & SPENCER PLC	Waterside House 35 North Wharf Road London W2 1NW	United Kingdom	The Reference Entity operates a retail chain. It sells consumer goods, food, men's, women's and children's clothing as well as sportswear. The Reference Entity's customers are in the United Kingdom. Information on this Reference Entity is available on its website: <a href="http://www.corporate.marksandspencer.com">http://www.corporate.marksandspencer.com</a>	Issuance in the course of ordinary business activities
Mediobanca SpA	Piazzetta Enrico Cuccia 1 Milan, 20121 Italy	Italy	The Reference Entity is an Italian investment bank that offers advisory services to clients in Italy and abroad and that provides various types of financing, from the traditional bank loan to complex capital markets products. The retail banking business comprises consumer loans and mortgages, which are offered in addition to the taking of deposits and asset management. Mediobanca SpA holds a banking licence.	Issuance in the course of ordinary business activities
Merck KGaA	Frankfurter Strasse 250, Darmstadt, 64293, Germany	Germany	Merck KGaA is a global chemical and pharmaceutical company. In the field of pharmaceuticals, the company develops drugs, primarily in the fields of oncology and autoimmune and inflammatory diseases. In addition, it distributes medical products.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Metlife Inc	200 Park Avenue New York, NY 10166-0188 United States of America	United States of America	The Reference Entity provides individual insurance, employee pension plans and financial services throughout the United States, in the countries of Latin America, in Europe and in the Asia-Pacific region. The Reference Entity's products include life insurance, annuity insurance, car insurance as well as home contents insurance and third party liability insurance, retail banking services and other financial services for private individuals as well as group insurance. Information on this Reference Entity is available on its website: <a href="http://www.metlife.com">http://www.metlife.com</a>	Issuance in the course of ordinary business activities
METRO AG	Metro-Strasse 1, Duesseldorf, 40235, Germany	Germany	Metro AG operates supermarkets, electronics and entertainment media stores, and department stores. In addition, the company is engaged in online trading.	Issuance in the course of ordinary business activities
Morgan Stanley	1585 Broadway, New York, NY 100368293, United States of America	United States of America	The Reference Entity is a bank holding company that offers diversified financial services all over the world. In its global securities business, the Reference Entity serves private investors and institutional investors as well as investment banking clients. In addition, the Reference Entity is engaged in the field of global asset management. More detailed information on this Reference Entity is available on its website: <a href="http://www.morganstanley.com">http://www.morganstanley.com</a> . Morgan Stanley holds a banking licence.	Issuance in the course of ordinary business activities
Morgan Stanley & Co. International PLC	25 Cabot Square, Canary Wharf, London E14 4QA England, United Kingdom	United Kingdom	Morgan Stanley & Co. International PLC offers investment banking services. The company offers a wide range of advisory services and investment services. Morgan Stanley & Co. International PLC holds a banking licence.	Issuance in the course of ordinary business activities
MTU Aero Engines AG	Dachauer Straße 665, Munich, 80995, Germany	Germany	MTU Aero Engines AG develops drive elements and turbines, for which it also offers maintenance services. MTU Aero Engines AG's customers are engine manufacturers and turbine manufacturers.	Issuance in the course of ordinary business activities
Münchener Hypothekenbank eG (MünchenerHyp)	Karl-Scharnagl-Ring 10, 80539 Munich, Germany	Germany	MünchenerHyp's core business areas are the private and commercial real estate financing. MünchenerHyp primarily participates in first-ranking loan tranches with low loan-to-value-ratios and is focused on the German market. Münchener Hypothekenbank eG (MünchenerHyp) holds a banking licence.	Issuance in the course of ordinary business activities

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Münchener Rückversicherungs-Gesellschaft AG in Munich (Munich Re)	Königinstrasse 107, Munich, 80802, Germany	Germany	Munich Re offers reinsurance, insurance and asset management services and operates all over the world. Münchener Rückversicherungs-Gesellschaft AG in Munich (Munich Re) holds a banking licence.	Issuance in the course of ordinary business activities
NASDAQ OMX GROUP	One Liberty Plaza New York, NY 10006 United States of America	United States of America	The Reference Entity is a global stock exchange group that offers trading platforms, stock exchange technologies, securities listing and services for listed companies on several continents. The Reference Entity's offering comprises the trade in different kinds of assets, financial data products, financial indices, asset accumulation solutions, financial services as well as products and services in the field of stock exchange technology. More detailed information on this Reference Entity is available on its website: <a href="http://www.nasdaqomx.com">http://www.nasdaqomx.com</a>	Issuance in the course of ordinary business activities
National Australia Bank Limited	Level 1, 800 Bourke Street, Docklands, Melbourne, Victoria 3008, Australia	Australia	The Reference Entity is an Australian universal bank. National Australia Bank Limited holds a banking licence.	Issuance in the course of ordinary business activities
Network Rail Infrastructure Finance PLC	Kings Place 90 York Way London, N1 9AG United Kingdom	United Kingdom	The Reference Entity is a special purpose vehicle and was established for the purpose of issuing notes in order to enable Network Rail Infrastructure Ltd. to raise capital.	Issuance in the course of ordinary business activities
NIBC Bank N.V. (NIBC)	Carnegieplein 4, 2517 KJ The Hague, Netherlands	Netherlands	NIBC is a Dutch bank that focuses on small and medium-sized enterprises. NIBC Bank N.V. (NIBC) holds a banking licence.	Issuance in the course of ordinary business activities
NIBC Bank N.V., Frankfurt branch (NIBC Direct)	Neue Mainzer Str. 52, 60311 Frankfurt am Main, Germany	Germany	NIBC Direct offers investment products for retail clients in Germany.	Issuance in the course of ordinary business activities
Nokia Oyj	Karaportti 3, 02610 Espoo, Finland	Finland	Nokia Oyj is a Finnish telecommunications group. The company offers equipment for telecommunications networks through its subsidiary Nokia Solutions and Networks.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Nomura Bank International plc	Nomura House, 1 StMartin's-le-Grand, London EC1A 4NP	United Kingdom	Nomura Bank International plc's offering comprises banking and financial services. In addition to classic banking products, the services offered by the Reference Entity include, among other things, the issuance of notes and certificates that are secured by guarantees and whose performance is dependent on credit events and the development of the equity market, respectively (so-called credit and equity linked notes/certificates), sub-participations and structured loans, including bridge financing and warehouse financing, as well as the acquisition of structured loans and credit products.	Issuance in the course of ordinary business activities
NORD/LB Norddeutsche Landesbank Girozentrale	Friedrichswall 10, 30159 Hanover, Germany	Germany	NORD LB is a universal bank focusing on the corporate clients, shipping business and financing, and retail banking. In addition, it is the central bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-West Pomerania. NORD/LB Norddeutsche Landesbank Girozentrale holds a banking licence.	Issuance in the course of ordinary business activities
Nordea Bank AB	S53, SE-105 71, Stockholm, Sweden	Sweden	As a financial services group, Nordea Bank AB offers banking services, financial solutions and related advisory services. The group is engaged in the deposit taking business and offers loans, investment banking services, securities trading and insurance products for retail clients, enterprises, institutional clients and the public sector. Nordea operates in Scandinavia and the Baltic region. More detailed information on this Reference Entity is available on its website: <a href="http://www.nordea.com">http://www.nordea.com</a> . Nordea Bank AB holds a banking licence.	Issuance in the course of ordinary business activities
Norma Group SE	PO Box 11 49, Maintal, D-63477, Germany	Germany	Norma Group SE develops and produces connecting technology components for diverse applications used in induction units, infrastructure and cooling systems.	Issuance in the course of ordinary business activities
NRW.Bank	Kavalleriestrasse 22, 40213 Düsseldorf, Germany	Germany	NRW.Bank is the development bank for North Rhine-Westphalia with registered offices in Düsseldorf and Münster. It has the legal form of an institution under public law ( <i>Anstalt des öffentlichen Rechts</i> ). The state ( <i>Land</i> ) is the sole owner of the bank. NRW.Bank holds a banking licence.	Issuance in the course of ordinary business activities
Oberbank AG	Untere Donaulände 28, A-4020 Linz, Austria	Austria	Oberbank AG is a regional bank having its registered office in Linz. Oberbank AG holds a banking licence.	Issuance in the course of ordinary business activities

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Orange SA	78, rue Olivier de Serres, 75015 Paris, France	France	Orange SA offers telecommunications services for private individuals as well as commercial clients. Such services include mobile telephony, land-line telephony, cable television and internet services.	Issuance in the course of ordinary business activities
OSRAM Licht AG	Marcel-Breuer-Straße 6, Munich, 80807, Germany	Germany	Osram Licht AG produces lighting products and systems such as bulbs, LED lamps and specialty lighting and dimming systems.	Issuance in the course of ordinary business activities
Peugeot SA	75 avenue de la Grande Armee, 75116 Paris, France	France	The Reference Entity manufactures passenger cars and light commercial vehicles. Through subsidiaries, the Reference Entity also produces automotive parts and motorcycles and provides logistics services and financial services. More detailed information on this Reference Entity is available on its website: <a href="http://www.psa-peugeot-citroen.com/en/the-group">http://www.psa-peugeot-citroen.com/en/the-group</a> .	Issuance in the course of ordinary business activities
Portugal Telecom International Finance BV	Herikerbergweg 238 1101 CM Amsterdam Zuidoost	Netherlands	The Reference Entity is a direct, wholly owned subsidiary of Portugal Telecom SGPS SA. The Reference Entity was established as a special purpose vehicle for the Portugal Telecom group in the field of financing. The most important business activities of the Reference Entity include the holding of participations in and the financing of group entities. More detailed information on this Reference Entity is available on its website: <a href="http://www.telecom.pt">http://www.telecom.pt</a>	Issuance in the course of ordinary business activities
Portugal Telecom SGPS SA	Avenida Fontes Pereira de Melo, 40, Lisbon, Portugal	Portugal	The Reference Entity is engaged in the field of telecommunications services in Portugal. The Reference Entity offers services in the fields of national, long distance and international voice, mobile telephony, paging, internet access and data communication. The Reference Entity is a provider of internet TV that offers some of its services in Brazil, Africa and Asia. More detailed information on this Reference Entity is available on its website: <a href="http://www.telecom.pt">http://www.telecom.pt</a>	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Portuguese Republic	IGCP, Av. da Republica, 57 -6° 1050- 189 Lisbon, Portugal	Portugal	The Reference Entity is a sovereign state on the Iberian peninsula in the south-west of Europe. The state is bordered by the Atlantic Ocean to the west and the south and by Spain to the north and the east. More detailed information on this Reference Entity is available on its website: <a href="http://www.portugal.gov.pt/en.aspx">http://www.portugal.gov.pt/en.aspx</a>	Issuance pursuant to the Portuguese Framework Act on Government Bonds (Act No. 7/98 of 3 February) in the version amended by article 81 of the Act No. 87-B/98 of 31 December, the applicable Act on the Annual Budget and the relevant resolution of the Council of Ministers.
ProSiebenSat.1 Media AG	Medienallee 7, Unterfoehring, D- 85774, Germany	Germany	ProSiebenSat.1 Media AG produces and broadcasts television programmes, digital pay TV as well as mobile entertainment services.	Issuance in the course of ordinary business activities
Provident Financial PLC	No 1 Godwin Street West Yorkshire Bradford, BD1 2SU United Kingdom	United Kingdom	As a financial services group, the Reference Entity focuses on offering private loan products for consumers in the non-standard credit market of the United Kingdom. More detailed information on this Reference Entity is available on its website: <a href="http://www.providentfinancial.com">www.providentfinancial.com</a>	Issuance in the course of ordinary business activities
Raiffeisen Bank International AG (RBI)	Am Stadtpark 9, 1030 Vienna, Austria	Austria	RBI operates as a leading commercial and investment bank in Austria and as a universal bank in central and eastern Europe. The subsidiary banks in central and eastern Europe offer services in the fields of corporate, investment and retail banking to their clients. The vast majority of clients are retail clients as well as small and medium sized businesses. Raiffeisen Bank International AG (RBI) holds a banking licence.	Issuance in the course of ordinary business activities
Raiffeisen Centrobank AG	Tegetthoffstraße 1, 1015 Vienna, Austria	Austria	The Reference Entity is the investment bank within the Austrian Raiffeisen Confederation. Raiffeisen Centrobank AG holds a banking licence.	Issuance in the course of ordinary business activities
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (Raiffeisenbank Oberösterreich)	Europaplatz 1a, A- 4020 Linz, Austria	Austria	Raiffeisenbank Oberösterreich is a co-operative credit institution having its registered office in Linz. Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (Raiffeisenbank Oberösterreich) holds a banking licence.	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
Raiffeisen-Landesbank Steiermark AG (Raiffeisenbank Steiermark)	Kaiserfeldgasse 5-7, 8010 Graz, Austria	Austria	Raiffeisenbank Steiermark is a co-operative credit institution having its registered office in Graz. Raiffeisen-Landesbank Steiermark AG (Raiffeisenbank Steiermark) holds a banking licence.	Issuance in the course of ordinary business activities
Raiffeisen-Landesbank Tirol AG (Raiffeisenbank Tirol)	Adamgasse 1-7, 6020 Innsbruck, Austria	Austria	Raiffeisenbank Tirol is a co-operative credit institution having its registered office in Innsbruck. Raiffeisen-Landesbank Tirol AG (Raiffeisenbank Tirol) holds a banking licence.	Issuance in the course of ordinary business activities
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung (Raiffeisenbank Vorarlberg)	Rheinstraße 11, 6900 Bregenz, Austria	Austria	Raiffeisenbank Vorarlberg is a co-operative credit institution having its registered office in Bregenz. Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung (Raiffeisenbank Vorarlberg) holds a banking licence."	Issuance in the course of ordinary business activities
RCI Banque SA	14, avenue du Pave-Neuf 93168 Noisy-le-Grand Cedex, France	France	The Reference Entity is engaged in the field of vehicle financing and offers loans, insurance, repair warranties, lease financing, refinancing, savings plans, loans with a buy-back option as well as tailored financial services. The Reference Entity serves private, retail and corporate clients as well as networks all over the world. More detailed information on this Reference Entity is available on its website: <a href="http://www.rcibanque.com/english/groupe.php">http://www.rcibanque.com/english/groupe.php</a> . RCI Banque SA holds a banking licence.	Issuance in the course of ordinary business activities
Redes Energeticas Nacionais SGPS, S.A.	Avenida dos Estados Unidos da America, 55 1749-061 Lisbon, Portugal	Portugal	The Reference Entity is a Portuguese energy supply company that currently holds a licence to operate the two most important Portuguese power supply grids: the national electricity grid (RNT) and the national natural gas grid (RNTGN). The Reference Entity is responsible for the planning, the construction, the operation, the maintenance and the global technical management of these two grids and the related infrastructures. The Reference Entity's aim is to ensure a continuous and stable supply of energy and to provide equal grid access for the other participants in the energy market, including consumers, producers and supply companies. More detailed information on this Reference Entity is available on its website: <a href="http://www.ren.pt/">http://www.ren.pt/</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Region of Umbria	Palazzo Donini Corso Vannucci, 96 Perugia, 06121 Italy	Italy	The Reference Entity is a political subdivision, i.e. one of the twenty regions of the Republic of Italy. The region provides the basic services to be provided by a regional government and is located in the centre of the Republic of Italy.	Issuance pursuant to the relevant Regional Act on the Annual Budget and the corresponding resolution of the Regional Council (Giunta Regionale) or as part of the programme for the issuance of notes or the EMTN programme.
Renault SA	13-15, Quai Le Gallo, 92100 Boulogne- Billancourt, France	France	The Reference Entity is engaged in the design, production and distribution of passenger cars and light commercial vehicles. The Reference Entity produces the Twingo, Clio, Kangoo, Megane, Scenic, Laguna, Espace, Avantime and Vel Satis models as well as trucks with a capacity of up to seven tonnes. Renault produces vehicles under the Dacia brand in Romania and vehicles under the Samsung brand in South Korea. The Reference Entity provides vehicle financing to dealers and clients. More detailed information on this Reference Entity is available on its website: <a href="http://www.renault.com/Pages/index.aspx">http://www.renault.com/Pages/index.aspx</a>	Issuance in the course of ordinary business activities
Repsol International Finance BV	Koningskade, 30 The Hague, 2596 AA Netherlands	Netherlands	The Reference Entity is a wholly owned subsidiary of Repsol S.A. and a special purpose vehicle in the field of financing for the issuance of commercial papers. More detailed information on this Reference Entity is available on its website: <a href="http://www.repsol.com">http://www.repsol.com</a>	Issuance in the course of ordinary business activities
Repsol SA	Edificio Tucuman. Glorieta del Mar Caribe, 1 28043, Madrid, Spain	Spain	Through subsidiaries, the Reference Entity is engaged in the exploration and production of crude oil and natural gas, the refining of petroleum and the transport of petroleum products and liquefied petroleum gas (LPG). Through the firm-owned petrol station chain, the Reference Entity is engaged in the retail trade in petrol and other products. The Reference Entity's petroleum reserves are located in Spain, Latin America, Asia, North Africa, the Middle East and the United States. More detailed information on this Reference Entity is available on its website: <a href="http://www.repsol.com">http://www.repsol.com</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Republic of Austria	Österreichische Bundesfinanzierungsagentur Ges.m.b.H Seilerstätte 24, A-1015 Vienna, P.O. Box 158 Austria	Austria	The Reference Entity is a sovereign state in central Europe. It shares borders with the Czech Republic and Germany in the north, with Hungary and Slovakia in the east, with Slovenia and Italy in the south and with Switzerland and Liechtenstein in the west. More detailed information on this Reference Entity is available on its website: <a href="http://www.oebfa.at/en/Pages/default.aspx">http://www.oebfa.at/en/Pages/default.aspx</a>	Issuance pursuant to the provisions of the Federal Organic Budget Act ( <i>Bundeshaushaltsgesetz</i> ), the Federal Finance Act ( <i>Bundesfinanzgesetz</i> ), the Federal Medium-Term Expenditure Framework Act ( <i>Bundesfinanzrahmen-gesetz</i> ) and the Federal Finance Act 1992.
Republic of Ireland	National Treasury Management Agency, Treasury Building, Grand Canal St. Dublin, 2, Ireland	Ireland	The Reference Entity is a sovereign state that extends over approx. five sixths of the Irish Isle. The only border is the border shared with Northern Ireland. Apart from that, the state is surrounded by the Atlantic Ocean: by the Celtic Sea to the south, by the St George's Channel to the south-east and by the Irish Sea to the east. More detailed information on this Reference Entity is available on its website: <a href="http://www.gov.ie/">http://www.gov.ie/</a>	Issuance pursuant to the National Treasury Management Agency Act 1990 and other statutes.
Republic of Italy	Senato della Repubblica Piazza Madama 00186 - Rome Italy	Italy	The Reference Entity is a sovereign state in the south of central Europe. Along the Alps in the north, it shares borders with France, Switzerland, Austria and Slovenia. In the south, the state comprises the entire Italian peninsula, Sicily, Sardinia and many other, smaller islands. More detailed information on this Reference Entity is available on its website: <a href="http://www.senato.it/index.htm">http://www.senato.it/index.htm</a>	Issuance pursuant to a decree of the Italian Ministry of Finance or as part of the programme for the issuance of notes.
Rheinmetall AG	Rheinmetall Platz 1, Duesseldorf, 40476, Germany	Germany	Rheinmetall AG is a company that is engaged in the automotive field and in the defence industry.	Issuance in the course of ordinary business activities
Rhön-Klinikum AG	Salzburger Leite 1, Bad Neustadt An Der Saale, 97616, Germany	Germany	Rhön-Klinikum AG operates healthcare facilities such as clinics and hospitals as well as rehabilitation centres. In the clinics, surgical, cardiological, neurological, psychiatric and orthopaedic treatments are offered, among other things.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Royal Bank of Scotland PLC	36 St Andrew Square, Edinburgh EH12 IHQ, Scotland	United Kingdom	Through subsidiaries, the Reference Entity is engaged in the deposit taking business and provides commercial banking services. The Reference Entity's offering comprises business term loans, commercial real estate mortgages, professional practice loans, loans in connection with asset and invoice financing, residential real estate mortgages, consumer loans, credit cards, financial management services, life insurance and private insurance as well as income protection insurance. More detailed information on this Reference Entity is available on its website: <a href="http://www.rbs.co.uk/personal.ashx">http://www.rbs.co.uk/personal.ashx</a> . Royal Bank of Scotland PLC holds a banking licence.	Issuance in the course of ordinary business activities
RTL Group S.A. (RTL)	45 Blvd Pierre Frieden, Luxembourg, 2850, Luxembourg	Luxembourg	RTL is engaged in the field of multimedia. The company operates radio and TV channels throughout Europe, produces television programmes and operates websites. In addition, RTL distributes films on CD, participates in film productions and markets sports events.	Issuance in the course of ordinary business activities
RWE AG	Opernplatz 1, Essen, 45128, Germany	Germany	RWE AG is an energy supply company. It produces, distributes and sells electricity to municipal and industrial customers as well as retail customers. The company mines for coal, produces natural gas and petroleum and supplies potable water.	Issuance in the course of ordinary business activities
RWE FINANCE BV	Diamantlaan 15 2132 WV Hoofddorp	Netherlands	The Reference Entity is a wholly owned subsidiary of RWE AG, Germany, and issues notes for the parent company. More detailed information on this Reference Entity is available on its website: <a href="http://www.rwe.com/web/cms/en/587344/rwe/investor-relations/bonds/rwe-finance-b-v/">http://www.rwe.com/web/cms/en/587344/rwe/investor-relations/bonds/rwe-finance-b-v/</a>	Issuance in the course of ordinary business activities
SaarLB Landesbank Saar (SaarLB)	Ursulinenstraße 2, 66111 Saarbrücken, Germany	Germany	SaarLB is the state bank (Landesbank) of the Saarland. SaarLB Landesbank Saar (SaarLB) holds a banking licence.	Issuance in the course of ordinary business activities
Salzgitter AG	Eisenhuettenstrasse 99, Salzgitter, 38239, Germany	Germany	Salzgitter AG produces and distributes steel products and steel tubes. Such products include steel plates, processed steel, beams and welded products.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Santander International Debt, S.A. Unipersonal	Ciudad Grupo Santander, Avenida de Cantabria s/n, 28660 Boadilla del Monte, Madrid, Spain	Spain	The Reference Entity is a special purpose vehicle for Banco Santander, S.A. The only business activity of the Reference Entity is the borrowing of funds in order to pass them on to the guarantor and other members of the group in the form of loans on customary market terms. Accordingly, the Reference Entity is dependent on the guarantor and on other members of the group that service such loans. More detailed information on this Reference Entity is available on its website: <a href="http://www.santander.com/">http://www.santander.com/</a>	Issuance in the course of ordinary business activities
SAP SE	Dietmar-Hopp Allee 16, Walldorf, 69190, Germany	Germany	SAP SE is engaged in software development all over the world. The company develops software for enterprises in the fields of e-business and enterprise management software. In addition, it offers advisory services for the organisational application of its software and trains enterprises in the application of the software.	Issuance in the course of ordinary business activities
Schnigge Wertpapierhandelsbank SE	Berliner Allee 10, 40212 Düsseldorf, Germany	Germany	The Reference Entity's primary business is the brokerage in and trading of securities at German and international exchanges as well as intermediation of over-the-counter trading and associated transactions such as placing and asset management activities. More detailed information on the Reference Entity is available on its website: <a href="https://www.schnigge.de">https://www.schnigge.de</a> .	Issuance in the course of ordinary business activities
SEB AB	Stephanstraße 14 - 16, 60313 Frankfurt am Main, Germany	Germany	SEB AB is a universal bank domiciled in Sweden. It offers retail banking, corporate banking and investment banking. SEB AB holds a banking licence.	Issuance in the course of ordinary business activities
Siemens AG	Wittelsbacherplatz 2, Munich, 80333, Germany	Germany	Siemens AG is a technology and production company. The main business areas of the company are industry, energy technology and medical technology. Siemens AG offers technical solutions for power supply, for transport, medicine, automation and control.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Societe Generale	29, Boulevard Hausmann 75009 Paris, France	France	The Reference Entity is engaged in the deposit taking business and offers commercial banking, retail banking, investment banking and private banking services. The Reference Entity's offering comprises consumer loans, lease financing for vehicles and IT equipment, life insurance and non-life insurance, custody services, financing of financial transactions and project financing, foreign exchange trading, treasury services as well as brokerage services for financial futures contracts and commodity futures contracts. Financial instruments of the Reference Entity are listed on the regulated market of the Frankfurt Stock Exchange, the Luxembourg Stock Exchange and Euronext Paris. More detailed information on this Reference Entity is available on its website: <a href="http://www.ir.socgen.com">http://www.ir.socgen.com</a> . Societe Generale holds a banking licence.	Issuance in the course of ordinary business activities
Sonaecom, SGPS, S.A.	Sonaecom, SGPS, S.A., Lugar do Espido, Via Norte, Maia, Portugal	Portugal	The Reference Entity offers telecommunications services. It offers mobile and land-line connections as well as internet access. In addition, the Reference Entity provides system integration and advisory services. More detailed information on this Reference Entity is available on its website: <a href="http://www.sonae.com">www.sonae.com</a>	Issuance in the course of ordinary business activities
Sparkasse KölnBonn	Hahnenstraße 57, 50667 Cologne, Germany	Germany	Sparkasse KölnBonn is a savings bank under public law (öffentlich-rechtliche Sparkasse) having its registered office in Cologne. It is the largest municipal savings bank in Germany. Sparkasse KölnBonn holds a banking licence.	Issuance in the course of ordinary business activities
STADA Arzneimittel AG	Stadastrasse 2-18, Bad Vilbel, 61118, Germany	Germany	Stada Arzneimittel AG produces drugs. The company produces generic drugs and cancer therapy products, among other things. More detailed information on this Reference Entity is available on its website: <a href="http://www.stada.com">www.stada.com</a> .	Issuance in the course of ordinary business activities
Südzucker AG	Maximilianstrasse 10, Mannheim, 68165, Germany	Germany	Through its subsidiaries, Südzucker AG produces starch and fructose. Apart from that, the company is engaged in the production of bioethanol.	Issuance in the course of ordinary business activities
Sumitomo Mitsui Banking Corporation	1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	Japan	The Reference Entity is a Japanese bank that operates internationally. Sumitomo Mitsui Banking Corporation holds a banking licence.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Swedbank AB	Regeringsgatan 13, SE-106 11, Stockholm, Sweden	Sweden	The activities of the Reference Entity include retail banking, asset management as well as financial and other services. The Reference Entity is engaged in the deposit taking business and offers mortgage loans and other loans, credit cards and prepaid cards, lease financing, instalment loans for appliances and motorhomes, securities trading, export and import services, insurance and real estate agent services. More detailed information on this Reference Entity is available on its website: <a href="http://www.swedbank.com">http://www.swedbank.com</a> . Swedbank AB holds a banking licence.	Issuance in the course of ordinary business activities
Symrise AG	Mühlenfeldstrasse 1, Holzminden, 37603, Germany	Germany	Symrise AG produces fragrances, plant extracts, flavourings and flavour enhancers. Symrise AG's customers use the basic substances for food production as well as for the development of perfumes.	Issuance in the course of ordinary business activities
TAG Immobilien AG	Steckelhoern 5, Hamburg, 20457, Germany	Germany	TAG Immobilien AG is engaged in the development, letting and sale of commercial and residential real estate.	Issuance in the course of ordinary business activities
Talanx AG	Riethorst 2, Hanover, D-30659, Germany	Germany	Talanx AG is a holding company whose subsidiaries offer insurance and financial services. Talanx AG offers industrial and personal insurance as well as reinsurance.	Issuance in the course of ordinary business activities
Telecom Italia S.p.A.	Telecom Italia S.p.A., Milan (Italy), Piazza degli Affari 2	Italy	Through subsidiaries, the Reference Entity's business comprises land-line telephony and mobile telephony services as well as data transmission services in Italy and abroad. The Reference Entity offers services in the fields of long distance and local voice, satellite communication, internet access and teleconferences. More detailed information on this Reference Entity is available on its website: <a href="http://www.telecomitalia.it">http://www.telecomitalia.it</a>	Issuance in the course of ordinary business activities
Telefonica Emisiones SAU	Gran Via, 28, 28013 Madrid, Spain	Spain	The Reference Entity was established in 2004 and has its registered office in Spain. It is an operating subsidiary of Telefonica S.A. More detailed information on this Reference Entity is available on its website: <a href="http://www.telefonica.es">http://www.telefonica.es</a>	Issuance in the course of ordinary business activities
Telefonica S.A.	Gran Via, 28, 28013 Madrid, Spain	Spain	The Reference Entity provides telecommunications services, primarily in countries in Europe and Latin America. The Reference Entity's business comprises fixed-line telephony and mobile telephony services as well as internet and data transmission services for retail and corporate clients. More detailed information on this Reference Entity is available on its website: <a href="http://www.telefonica.es">http://www.telefonica.es</a>	Issuance in the course of ordinary business activities

<b>Name of the Reference Entity</b>	<b>Registered office</b>	<b>Country of incorporation</b>	<b>General description of the Reference Entity</b>	<b>Method of origination of the Reference Assets</b>
TeliaSonera AB	SE- 10663 Stockholm, Sweden	Sweden	TeliaSonera AB is a telecommunications group and a mobile telephony network operator in Finland and Sweden. In addition, the company is active in further northern and eastern European markets.	Issuance in the course of ordinary business activities
TESCO PLC	Delamare Road, Cheshunt, Herts, EN8 9SL	United Kingdom	The Reference Entity is a multinational British retail company for food and general merchandise, having its registered office in Cheshunt, Hertfordshire, England, United Kingdom. Both in terms of profits and in terms of revenues, the Reference Entity is the second-largest retailer worldwide (after Wal-Mart). The Reference Entity operates shops in 12 countries in Asia, Europe and North America and is the food market leader in the United Kingdom (where it has a market share of approx. 30%), in Malaysia, in the Republic of Ireland and in Thailand. More detailed information on this Reference Entity is available on its website: <a href="http://www.tesco.com">http://www.tesco.com</a> .	Issuance in the course of ordinary business activities
ThyssenKrupp AG	ThyssenKrupp Allee 1, Essen, 45143, Germany	Germany	The business purpose of the Reference Entity is the production of industrial components. The Reference Entity is engaged in the production of flat-rolled steel and cast steel, automotive parts, lifts and escalators, machine tools, bearings, non-ferrous metals and plastics, in the development and management of real estate as well as in the construction of special plants and major plants. More detailed information on this Reference Entity is available on its website: <a href="http://www.thyssenkrupp.com/de/konzern/index.html">http://www.thyssenkrupp.com/de/konzern/index.html</a>	Issuance in the course of ordinary business activities
ThyssenKrupp Finance Nederland BV	7 Paylorweg AE Veghel, 5466 Netherlands	Netherlands	The Reference Entity is a special purpose vehicle. The Reference Entity was established for the purpose of issuing bonds for the parent company, ThyssenKrupp AG. More detailed information on this Reference Entity is available on its website: <a href="http://www.thyssen.nl">http://www.thyssen.nl</a>	Issuance in the course of ordinary business activities
TUI AG	Karl-Wiechert-Allee 4 D-30625 Hanover, Germany	Germany	The Reference Entity offers services in the fields of tourism and logistics and produces construction materials. It runs and operates airlines, travel agencies, cruise ships, resorts and hotels. The Reference Entity offers services in the fields of container shipping at sea and on rivers, in the field of freight transport as well as in the field of storage all over the world. More detailed information on this Reference Entity is available on its website: <a href="http://www.tui-group.com/de">http://www.tui-group.com/de</a>	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
UBS AG	Bahnhofstrasse 45, 8001 Zürich und Aschenvorstadt 1, 4051 Basel	Switzerland	UBS Group AG provides financial services to private, commercial and institutional clients. It offers investment, retail, corporate and institutional banking services, as well as integrated asset management planning and services. It also provides securities services such as fund administration and fund management to third parties. UBS AG holds a banking license.	Issuance in the course of ordinary business activities
Unicredit SpA	Via Alessandro Specchi 16 - 00186 Rome, Italy	Italy	The Reference Entity is engaged in the deposit taking business and offers commercial banking services. The Reference Entity's offering comprises consumer loans and mortgage loans, life insurance, corporate loans, investment banking, asset management and other services. The Reference Entity is active all over the world. More detailed information on this Reference Entity is available on its website: <a href="http://www.unicreditgroup.eu">http://www.unicreditgroup.eu</a> . Unicredit SpA holds a banking licence.	Issuance in the course of ordinary business activities
Unione di Banche Italiane S.c.p.a	Piazzo Vittorio Veneto 8 - 24122 Bergamo, Italy	Italy	The Reference Entity is engaged in the deposit taking business and provides commercial loans, management services for pension funds and mutual funds, mortgage loans, insurance and online brokerage services. The Reference Entity operates branches all over Italy, Germany, France and Switzerland and carries out governance, control and organisational functions for these banks as a central entity. More detailed information on this Reference Entity is available on its website: <a href="http://www.ubibanca.it">http://www.ubibanca.it</a> . Unione di Banche Italiane S.c.p.a holds a banking licence.	Issuance in the course of ordinary business activities
United Kingdom	UK Debt Management Office Eastcheap Court 11 Philpot Lane London EC3M 8UD United Kingdom	United Kingdom	The Reference Entity is a sovereign state off the north-west coast of continental Europe. The state comprises the British Isle, the north-eastern part of the Irish Isle as well as numerous smaller islands. Northern Ireland is the only part of the United Kingdom that shares a border with another sovereign state, the Republic of Ireland. Apart from this border, the United Kingdom is surrounded by the Atlantic Ocean, the North Sea, the English Channel and the Irish Sea. More detailed information on this Reference Entity is available on its website: <a href="http://www.dmo.gov.uk/">http://www.dmo.gov.uk/</a>	Issuance pursuant to the provisions of Section 12 of the National Loans Act 1968
Vattenfall AB	SE- 16992 Stockholm, Sweden	Sweden	Vattenfall AB is one of the largest energy supply companies in Europe.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
Volkswagen AG	Brieffach 1848-2, Wolfsburg, 38436, Germany	Germany	Volkswagen AG produces middle class and luxury class vehicles as well as trucks and commercial vehicles. The company's brands include Skoda, Seat, Audi, among others.	Issuance in the course of ordinary business activities
Vontobel Financial Products GmbH	Bockenheimer Landstraße 24, 60323 Frankfurt am Main	Germany	The main activities of Vontobel Financial Products GmbH are the issuing of securities and derivative securities and the execution of financial transactions and auxiliary transactions of financial transactions.	Issuance in the course of ordinary business activities
Vontobel Holding AG	Gotthardstrasse 43, 8002 Zürich	Switzerland	Vontobel Holding AG is a globally active asset management company. The Wealth Management unit offers professional, forward-looking advice to private clients, while the Asset Management unit actively manages the assets of institutional clients and funds. Vontobel's financial products business delivers customized investment solutions to intermediaries and other clients. Vontobel Holding AG holds a banking licence.	Issuance in the course of ordinary business activities
VONOVIA FINANCE BV	Bramenberg 14 A, K5, Eemnes, 3755BZ, Netherlands	Netherlands	The Reference Entity provides real estate services. It offers renting and estate agent services for residential buildings, serving clients throughout Europe. More detailed information on this Reference Entity is available on its website: <a href="https://www.vonovia.de/?sc_lang=en">https://www.vonovia.de/?sc_lang=en</a> .	Issuance in the course of ordinary business activities
Vonovia SE	Philippstrasse 3, Bochum, 44803, Germany	Germany	Vonovia SE offers a broad range of real estate services. The company is engaged in the management, letting and sale of residential real estate in Germany. More detailed information on this Reference Entity is available on its website: <a href="https://www.vonovia.de/?sc_lang=en">https://www.vonovia.de/?sc_lang=en</a> .	Issuance in the course of ordinary business activities
Wacker Chemie AG	Hanns-Seidel-Platz 4, Munich, 81737, Germany	Germany	Wacker Chemie AG is a specialty chemicals supplier. The company offers chemicals such as silicones and polymers for the solar industry, the semiconductor industry and the electrical industry.	Issuance in the course of ordinary business activities
WGZ Bank	Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Germany	Germany	WGZ BANK is the central bank of Volksbanken and Raiffeisenbanken in the Rhineland and in Westphalia as well as a commercial bank and a merchant bank.	Issuance in the course of ordinary business activities
Wincor Nixdorf AG	Heinz-Nixdorf-Ring 1, Paderborn, 33106, Germany	Germany	Wincor Nixdorf AG produces cash dispensers and cash register systems.	Issuance in the course of ordinary business activities

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
WL Bank AG Westfälische Landschaft Bodenkreditbank (WL Bank)	Sentmaringer Weg 1, 48151 Münster, Germany	Germany	WL Bank is the Pfandbrief bank of the Co-operative Finance Group (genossenschaftliche Finanz-Gruppe). Within the WGZ Bank group, it acts as a competence centre for real estate financing and for public-sector clients. WL Bank AG Westfälische Landschaft Bodenkreditbank (WL Bank) holds a banking licence.	Issuance in the course of ordinary business activities
Xstrata Finance Canada	100 King Street West, 1 First Canadian Place, Suite 6900 Toronto, ON M5X 1B1 Canada	Canada	The Reference Entity acts as a special purpose vehicle and was established for the purpose of issuing corporate bonds the proceeds of which it lends to Xstrata PLC and its subsidiary. More detailed information on this Reference Entity is available on its website: <a href="http://www.xstrata.com">http://www.xstrata.com</a>	Issuance in the course of ordinary business activities
Xstrata Finance Dubai Ltd.	Office 9 Gate Village 1 Lvl2, PO Box 506721, Dubai, United Arab Emirates	United Arab Emirates	The Reference Entity was established for the purpose of supporting the financing activities of the Xstrata & Glencore group. The purpose of the Reference Entity (which is set out in the Reference Entity's articles of association) is to directly or indirectly finance the activities of Xstrata, Xstrata Switzerland and the Xstrata & Glencore group, to act as an intermediary for them or to otherwise support their financing in its capacity as a finance company. More detailed information on this Reference Entity is available on its website: <a href="http://www.xstrata.com">www.xstrata.com</a> .	Issuance in the course of ordinary business activities

## ANNEX 2

### HEDGING COUNTERPARTIES AND SECURITIES AGREEMENT COUNTERPARTIES

Each of the following legal entities shall be deemed to be a "Hedging Counterparty" and "Securities Agreement Counterparty" (each a "Counterparty") for the purposes of this Base Prospectus.

Name of the Counterparty	Registered office	General description of the Counterparty
Aareal Bank AG	Paulinenstraße 15, 65189 Wiesbaden, Germany	The Counterparty offers structured real estate financing as well as the management of real estate holdings.
ABN Amro Bank NV	Gustav Mahlerlaan 10 Amsterdam, 1082 PP Netherlands	The Counterparty is engaged in the deposit taking business and offers commercial banking services. The focus of the Counterparty is on lending, the insurance business, the deposit taking and investment business, mortgages, retirement savings plans and the commission and fee-earning business. Furthermore, the Counterparty offers online and mobile banking services. More detailed information on this Counterparty is available on its website: <a href="http://www.abnamro.nl">http://www.abnamro.nl</a>
AIB Mortga Bank	AIB Bank Centre, Ballsbridge, Dublin 4, Ireland	The Counterparty offers specialised banking services. The Counterparty holds mortgage-based assets and is engaged in the trading and issuing of mortgage-backed securities in order to support its business activities in connection with the financing of loans secured by residential and commercial property. The Counterparty serves retail clients and corporate clients throughout Ireland. More detailed information on this Counterparty is available on its website: <a href="http://www.aib.ie/personal/mortgages">http://www.aib.ie/personal/mortgages</a>
Akbank T.A.Ş.	Sabancı Center 34330 4.Levent/Istanbul, Turkey	The Counterparty is a credit institution whose registered office is in Istanbul. The entity offers a variety of financial services.
Allianz SE	Koeniginstraße 28, 80802 Munich, Germany	The Counterparty offers insurance and financial services through its subsidiaries. In the area of insurance it offers accident insurance, life insurance, health insurance, credit insurance, car insurance and travel insurance. Furthermore, its product portfolio includes asset management services.
Allied Irish Banks Plc (AIB)	AIB Group Headquarters Bankcentre, Ballsbridge, Dublin 4, Ireland	The Counterparty offers specialised banking services. The Counterparty holds mortgage-based assets and is engaged in the trading and issuing of mortgage-backed securities in order to support its business activities in connection with the financing of loans secured by residential and commercial property. The Counterparty serves retail clients and corporate clients throughout Ireland. More detailed information on this Counterparty is available on its website: <a href="http://www.aib.ie/personal/mortgages">http://www.aib.ie/personal/mortgages</a>
ASSICURAZIONI GENERALI S.p.A.	ASSICURAZIONI GENERALI, Piazza Duca degli Abruzzi 2, Trieste, 34132, Italy	The Counterparty offers life and other insurance as well as reinsurance around the world. The Counterparty offers life insurance, health insurance, accident insurance and car insurance as well as shipping insurance, aviation insurance, transport insurance, fire insurance, general third party liability insurance, credit insurance and reinsurance. More detailed information on this Counterparty is available on its website: <a href="http://www.general.com">www.general.com</a>

Name of the Counterparty	Registered office	General description of the Counterparty
AXA Bank Europe SA	Blvd du Souverain 25 Brussels, 1170 Belgium	The Counterparty offers banking products and services. The Counterparty's offering comprises products and services in the areas of insurance, risk protection, old-age provision and financial management for retail clients as well as medium-sized and large companies. The Counterparty serves clients all over Europe. More detailed information on this Counterparty is available on its website: <a href="http://www.axa.be">http://www.axa.be</a>
Banca Monte Dei Paschi Siena	Piazza Salimbeni 3. 53100 Siena, Italy	The Counterparty is engaged in the deposit taking business and offers commercial banking services. The range of services offered by the Counterparty comprises loans, asset management services, insurance, mutual funds, online banking and investment banking. More detailed information on this Counterparty is available on its website: <a href="http://www.mps.it">http://www.mps.it</a>
Banca Popolare di Milano S.c.a.r.l	P.ZZA Meda 4, 20121 Milan, Italy	The Counterparty is engaged in the deposit taking business and offers commercial banking services. The Counterparty's offering comprises brokerage and fiduciary services, lease financing, asset management, private banking, factoring services, mutual fund management and insurance services. The Counterparty serves its clients through a branch network located primarily in Italy, London and New York. More detailed information on this Counterparty is available on its website: <a href="http://www.bpm.it">http://www.bpm.it</a>
Banca Popolare di Vicenza S.C.P.A.	Via Battaglione Framarin, 18. I— 36100 Vicenza, Italy	The Counterparty offers banking services to retail and corporate clients. The Counterparty accepts deposits of any client and hands them out in various forms as loans. The Counterparty's offering comprises a broad range of financial services as well as commercial banking products and services. More detailed information on this Counterparty is available on its website: <a href="http://www.popolarevicenza.it">http://www.popolarevicenza.it</a>
Banco Bilbao Vizcaya Argentaria SA	Plaza de San Nicolas, 4, 48005 Bilbao, Spain	The Counterparty is a Spanish bank focused on retail and corporate banking, investment banking, asset management and private banking. The business activities furthermore encompass other areas such as insurance, old-age provision, real estate and lease transactions. The Counterparty's activities are mainly focused on Spain, Portugal, Mexico, South America and the United States. More detailed information on this Counterparty is available on its website: <a href="http://www.bbva.com">http://www.bbva.com</a>
Banco Comercial Portugues SA	Rua Aurea, 130, 3rd Floor / 1100-060 Lisbon, Portugal	The Counterparty is engaged in the deposit taking business and offers commercial and investment banking services. The Counterparty's offering comprises consumer loans, factoring, lease financing, mortgages, insurance, brokerage services, mutual funds and American Express credit cards. The Counterparty has branches in Europe, North and South America, Africa and China. More detailed information on this Counterparty is available on its website: <a href="http://www.bcp.pt">http://www.bcp.pt</a>
Banco de Sabadell SA	Pl. Sant Roc, 20, 08201 Sabadell, Spain	The Counterparty is engaged in the deposit taking business and offers commercial banking services. The Counterparty's offering comprises mortgage loans, consumer loans, student loans and refurbishment loans as well as private banking services and insurance. The Counterparty furthermore issues Visa credit cards. The Counterparty has branches all over Spain as well as in other European countries, the Caribbean, North and South America and Asia. More detailed information on this Counterparty is available on its website: <a href="http://www.bacsabadell.com">http://www.bacsabadell.com</a>

Name of the Counterparty	Registered office	General description of the Counterparty
Banco Espanol de Credito SA (Banesto)	Avenida Gran Via Hortaleza No. 3 28033 Madrid, Spain	The Counterparty is engaged in the deposit taking business and offers commercial, retail and private banking services. The Counterparty's offering comprises loans, lease financing, factoring, treasury services, insurance, retail banking services, mutual fund management, asset management services and the issuance of credit cards. More detailed information on this Counterparty is available on its website: <a href="http://www.banesto.es">http://www.banesto.es</a>
Banco Popolare - Societa Cooperativa	Piazza Nogara 2, 37121 Verona, Italy	The Counterparty is engaged in the deposit taking business and extends various forms of loans to shareholders and non-shareholders based on the co-operative loan ( <i>credito cooperativo</i> ) principle. Any banking, financial and insurance transactions as well as related transactions and services are executed or provided by the Counterparty in line with applicable legal provisions and only on condition that the required authorisations were granted. This includes the establishment and management of open or closed-ended fixed income funds as well as other admissible credit institution activities such as issuances of bonds, the extension of loan facilities that are subject to special rules as well as the sale and purchase of co-operative loans (factoring). More detailed information on this Counterparty is available on its website: <a href="http://www.bancopopolare.it">http://www.bancopopolare.it</a>
Banco Popular Espanol SA	Jose Ortega y Gasset, 29 - 28006 Madrid, Spain	The Counterparty is engaged in the deposit taking business and offers commercial banking services. Its offering comprises consumer loans, mortgage loans, asset management and factoring services, mutual funds, pension plans, life insurance, venture capital and real estate loans. The Counterparty has subsidiaries in Spain, Portugal and Florida. More detailed information on this Counterparty is available on its website: <a href="http://www.bancopopular.es">http://www.bancopopular.es</a>
Banco Santander SA	Paseo de Pereda, 912 39004 Santander Spain	The Counterparty is engaged in the deposit taking business and in retail banking and offers commercial banking services, private banking services and asset management services. The Counterparty's offering comprises consumer loans, mortgage loans, lease financing, factoring, mutual funds, pension funds, insurance, commercial loans, investment banking, structured finance as well as advice on mergers and acquisitions. More detailed information on this Counterparty is available on its website: <a href="http://www.santander.com/">http://www.santander.com/</a>
Banco Santander Totta SA	Rua do Ouro, 88 -1100-061 Lisbon Portugal	The Counterparty is engaged in the deposit taking business and in retail banking and offers commercial banking services and investment banking services. The Counterparty's offering comprises deposit accounts, portfolio management services, real estate loans, factoring, lease financing as well as money and capital market services. More detailed information on this Counterparty is available on its website: <a href="http://www.totta.pt">http://www.totta.pt</a>
Bankhaus Lampe KG	Jägerhofstraße 10, 40479 Düsseldorf, Germany	The Counterparty is an independent private bank. Its clientele includes wealthy private clients and institutional clients. The Counterparty's offering comprises strategic asset planning; corporate succession planning; intermediary activities between companies and the capital market, lending, liquidity and asset management as well as interest rate and currency management, mergers & acquisitions advisory services and in the institutional sector the Counterparty also offers the placement of new issues. More detailed information on this Counterparty is available on its website: <a href="https://www.bankhaus-lampe.de/de">https://www.bankhaus-lampe.de/de</a>

Name of the Counterparty	Registered office	General description of the Counterparty
Bank of America Corp	Bank of America Corp Center 100 North Tryon Street Charlotte, NC 28255 United States of America	The Counterparty is engaged in the deposit taking business and offers banking, investment, asset management as well as other financial and risk management products and services. The Counterparty has a subsidiary in the mortgage loan business as well as a subsidiary in each of the investment banking business and securities brokerage business. More detailed information on this Counterparty is available on its website: <a href="http://www.bankofamerica.com">http://www.bankofamerica.com</a>
Bank of Ireland Group	40 Mespil Road, Dublin 4, Ireland	The Counterparty is a commercial bank offering banking services primarily in Ireland. The Counterparty's offering comprises mortgage loans, lease financing, credit cards, mutual funds, online brokerage services, private banking services and online banking services.
Bankinter SA	Paseo de la Castellana, no. 29, 28046 Madrid, Spain	The Counterparty offers retail and corporate banking services as well as financial services throughout Spain. The Counterparty's offering comprises mortgage loans, pension funds, life insurance, lease financing, credit cards, mutual funds, online brokerage services, private banking services and online banking services. More detailed information on this Counterparty is available on its website: <a href="http://www.bankinter.es">http://www.bankinter.es</a>
Banque Federative du Credit Mutuel SA	34 Rue du Wacken Strasbourg, 67002 France	The Counterparty is a holding company. Through its subsidiaries, the Counterparty offers financing, insurance, banking services, debt securities and money market transactions. Banque Federative du Credit Mutuel operates in France. More detailed information on this Counterparty is available on its website: <a href="http://www.bfcm.creditmutuel.fr">www.bfcm.creditmutuel.fr</a>
Banque PSA Finance SA	75 avenue de la Grande Armee -75116 Paris, France	The Counterparty is engaged in automobile financing. The company offers a wide range of financial services, including financing for spare parts and for the retail trade regarding new and used vehicles, loans, warranty extensions, maintenance, insurance and related services. The Counterparty serves clients and dealers all over the world. More detailed information on this Counterparty is available on its website: <a href="http://www.banquepsafinance.com/">http://www.banquepsafinance.com/</a>
Barclays Bank Plc	1 Churchill Place London, E14 5HP, England, United Kingdom	The Counterparty is a diversified banking and financial services group. The Counterparty's main activities include retail and corporate banking, investment banking, treasury services, consumer loans and insurance. The Counterparty serves clients all over the world. More detailed information on this Counterparty is available on its website: <a href="http://www.barclays.com">http://www.barclays.com</a>
Bayerische Landesbank	Briener Str. 18, D-80333 Munich, Germany	The Counterparty (BayernLB) is an institution under public law ( <i>Anstalt des öffentlichen Rechts</i> ) having its registered office in Munich. As a state bank it is the key relationship bank of the Free State of Bavaria and the central institution for the Bavarian savings banks. With the exception of savings deposits the institution is, as a universal bank, engaged in all kinds of banking transactions. BayernLB was established by the State Law of 27 June 1972 that governed the merger of Bayerische Gemeindebank – Girozentrale – and the state-owned Bayerische Landesbodenkreditanstalt.
Belfius Bank NV	Pachecolaan 44, 1000 Brussels, Belgium	The Counterparty is a banking and insurance group owned by the Belgian state.
Joh. Berenberg, Gossler & Co. KG	Neuer Jungfernstieg 20, 20354 Hamburg, Germany	The Counterparty is a German private bank, with its registered office in Hamburg. Joh. Berenberg, Gossler & Co. KG comprises four business divisions. Private banking, investment banking, asset management and corporate banking. Within these areas Joh. Berenberg, Gossler & Co. KG offers

Name of the Counterparty	Registered office	General description of the Counterparty
		M&A advisory, research sales and trading activities for institutional clients. The asset management solutions offered include investment solutions, individual strategies, overlay management and active strategy allocation. More detailed information on this Counterparty is available on its website: <a href="http://www.berenberg.de/home.html">http://www.berenberg.de/home.html</a>
BNP Paribas Fortis SA/NV	Montagne du Parc 3 Brussels, B-1180 Belgium	The Counterparty offers a broad range of financial products and services. The company is engaged in retail banking, asset management as well as private and merchant banking. More detailed information on this Counterparty is available on its website: <a href="http://www.fortisbank.be">http://www.fortisbank.be</a>
BNP Paribas S.A. Niederlassung Deutschland	Europa-Allee 12, 60327 Frankfurt am Main, Germany	The Counterparty is a globally operating bank with four home markets in Europe – Belgium, France, Italy and Luxembourg. In Germany, the BNP Paribas Group has been operating since 1947. Approximately 4,200 employees serve retail, corporate and institutional clients at 19 locations throughout Germany. The product and service offering of BNP Paribas is almost identical to that of a universal bank.
BNP Paribas SA	16, Boulevard des Italiens 75009 Paris, France	The Counterparty is engaged in the deposit taking business and offers commercial, retail, investment, private and corporate banking services. The Counterparty furthermore offers asset management services and non-discretionary investment advisory services to institutional and retail clients in Europe, the United States, Asia and the emerging countries. More detailed information on this Counterparty is available on its website: <a href="http://www.bnpparibas.com">http://www.bnpparibas.com</a>
BPCE SA	50 avenue Pierre Mendes France, 75201, Paris, Cedex 13, France	The Counterparty offers a comprehensive range of commercial banking services to retail, corporate and institutional clients as well as local authorities. The Counterparty's product and service offering includes banking services, insurance, loans, real estate financing, asset management, private equity, investment solutions and specialised financial services. The Counterparty maintains a branch network in France. More detailed information on this Counterparty is available on its website: <a href="http://www.bpce.fr">http://www.bpce.fr</a>
Caisse Centrale du Credit Immobilier de France SA	26-28 rue de Madrid Cedex 08 Paris, 75384 France	The Counterparty operates a credit institution. The Counterparty's activities comprise loan refinancing, bond issuance, purchasing financial instruments, short-term financing, treasury management and banking services. The Counterparty serves clients all over France. More detailed information on this Counterparty is available on its website: <a href="http://www.3cif.com/">http://www.3cif.com/</a>
Caisse Federale du Credit Mutuel Nord Europe SAC	4 Place Richebe Lille, 59800, France	The Counterparty offers a broad range of commercial banking services to retail and professional clients as well as associations. The Counterparty's product and service offering includes personal banking, insurance, real estate development, project financing, savings plans and retirement savings plans as well as business solutions. The Counterparty maintains a branch network in France. More detailed information on this Counterparty is available on its website: <a href="http://www.cmne.fr">http://www.cmne.fr</a>
Caixa Geral de Depositos SA	Av. Joao XXI, 63 -1000-300 Lisbon, Portugal	The Counterparty operates a banking network. The Counterparty offers lease financing, factoring, insurance and cash management in Portugal, Spain, France and Brazil. More detailed information on this Counterparty is available on its website: <a href="http://www.cgd.pt">http://www.cgd.pt</a>
Caja de Ahorros y Pensiones de Barcelona, SA (La Caixa)	Paseo de la Castellana 51 Madrid, 28046, Spain	The Counterparty is engaged in the deposit taking business and offers savings bank services. It holds important participations in other banks and entities in Spain and other countries. Apart from

Name of the Counterparty	Registered office	General description of the Counterparty
		investments in community facilities, the Counterparty invests its profits in its own company. More detailed information on this Counterparty is available on its website: <a href="http://www.lacaixa.es">http://www.lacaixa.es</a>
Chartered Holdings Ltd.	3905 Two Exchange Square 8, Connaught Place, Hong Kong	The Counterparty is a holding company for investments in the financial sector and also provides services in the area of capital structure consulting.
Chartered Investment Germany GmbH	Bilker Allee 176 C, 40217 Düsseldorf, Germany	Chartered Investment Germany GmbH (CIG) is a financial services institution based in Düsseldorf. More detailed information on this Counterparty is available on its website: <a href="http://www.chartered-investment.com/">http://www.chartered-investment.com/</a>
Chartered Investment Luxembourg S.a.r.l.	65, Boulevard Grande Duchess Charlotte, L-1331 Luxembourg, Luxembourg	The Counterparty is a holding company for investments in the financial sector and for real estate companies.
CIC SA	CIC 6 Avenue de Provence Paris, 75009 France	The Counterparty is the investment bank and holding company of the CIC Group, a group of French regional banks. The Counterparty sells insurance policies through an own network of commercial banks and offers a broad range of financial services. More detailed information on this Counterparty is available on its website: <a href="http://www.cic-banques.fr">http://www.cic-banques.fr</a>
Citigroup Inc.	388 Greenwich Street New York, NY 10013, USA	Citigroup Inc. is a diversified financial services holding company that provides a broad range of financial services to consumers & corporate clients. Services include investment banking, retail brokerage, corporate banking & cash management products & services worldwide.
Citigroup Global Markets Europe AG	Reuterweg 16, 60323 Frankfurt a.M., Germany	Citigroup Global Markets Europe AG specialises in corporate and investment banking and offers comprehensive financial concepts in the areas of investment banking, fixed income, foreign exchange, equities and derivatives as well as global transaction services. Citigroup Global Markets Europe AG holds a banking license.
Citigroup Global Markets Holdings Inc.	388 Greenwich Street New York, NY 10013, USA	Citigroup Global Markets Holdings Inc. is a diversified financial services holding company that provides a broad range of financial services to consumers & corporate clients. Services include investment banking, retail brokerage, corporate banking & cash management products & services worldwide.
Commerzbank AG	Kaiserplatz, 60261 Frankfurt am Main, Germany	The Counterparty is engaged in the deposit taking business and offers banking services to retail and corporate clients. The Counterparty offers mortgage loans as well as services in the fields of securities brokerage, asset management, private banking, foreign exchange trading and treasury worldwide. More detailed information on this Counterparty is available on its website: <a href="https://www.commerzbank.de/">https://www.commerzbank.de/</a>
Cooperatieve Centrale Raiffeisen-Boerenleenbank BA (Rabobank Nederland)	Croeselaan 18, Utrecht, 3521 CB Netherlands	The Counterparty offers financial services, i.e. services in the fields of asset management, insurance, lease financing, private banking, corporate and investment banking, wholesale banking and real estate.
Credit Agricole Corporate & Investment Bank SA	9 Quai du President Paul Doume, Paris, 92920, France	The Counterparty offers a comprehensive range of banking services in the fields of capital markets, investment banking and corporate banking. The Counterparty's offering comprises fixed income markets, equity brokerage services, derivatives, liquidity management, guarantees, trade credits and structured products. The Counterparty maintains a global branch network.

Name of the Counterparty	Registered office	General description of the Counterparty
Credit Agricole SA	91-93 Blvd. Pasteur, Paris, 75015, France	The Counterparty is the Credit Agricole Group's leading bank. The Counterparty is the central institution of the Credit Agricole Group, co-ordinating its distribution and marketing strategy and ensuring the liquidity and solvency of the individual regional banks ( <i>caisses régionales</i> ). Through its subsidiaries the Counterparty designs and manages special financial products that are mainly being distributed by the regional banks. More detailed information on this Counterparty is available on its website: <a href="http://www.credit-agricole-sa.fr">http://www.credit-agricole-sa.fr</a>
Credit Suisse AG	Paradeplatz 8, 8001 Zürich, Switzerland	Credit Suisse AG is an international financial services provider. The Group provides investment banking, private banking and asset management services to clients around the world. Credit Suisse AG holds a banking license.
Credit Suisse International AG	Paradeplatz 8, 8001 Zürich, Switzerland	Credit Suisse AG is an international financial services provider. The Group provides investment banking, private banking and asset management services to clients around the world.
Danske Bank A/S	Danske Bank A/S, Holmens Kanal 2-12, 1092 Copenhagen, Denmark	The Counterparty is one of the largest financial institutions in Northern Europe. Being a universal bank, it offers services to corporate, retail and institutional clients.
DekaBank Deutsche Girozentrale	Mainzer Landstraße 16, 60325 Frankfurt am Main, Germany	The Counterparty is a German credit institution domiciled in Berlin and Frankfurt am Main. It is the investment firm of the German Savings Banks Finance Group ( <i>Deutschen Sparkassen-Finanzgruppe</i> ).
DEPFA ACS BANK	1 Commons Street, Dublin 1, Ireland	The Counterparty is a public unlimited company that is wholly owned by DEPFA Bank. Its main object is to finance the group's transactions by issuing asset covered securities (ACS) under Irish law in accordance with the Asset Covered Securities (Amendment) Act 2007 (the "ACS Act"). Depfa was incorporated with registered number 354382 in Ireland on 13 March 2002 as a public limited company under the Irish Companies Act of 1963, as amended, under the name of DePfa ACS plc. It was subsequently re-registered as a public unlimited company and changed its name to DEPFA ACS BANK. Depfa holds a banking licence issued under the Irish Central Bank Act of 1971 (as amended) and is supervised by the Irish financial regulator. It furthermore has the status of a designated public credit institution within the meaning of the ACS Act, as a result of which it is authorised to issue asset covered securities in accordance with the ACS Act. DEPFA ACS's main object as stated in paragraph 3 of the Memorandum of Association is to carry on the permitted activities of a designated public credit institution or formerly designated public credit institution as provided for in the ACS Act. DEPFA ACS has no subsidiaries or subsidiary undertakings. More detailed information on this Counterparty is available on its website: <a href="http://www.depfa.com">http://www.depfa.com</a>
DEPFA Bank PLC	DEPFA BANK PLC 1 Commons Street Dublin, Ireland	The Counterparty offers the whole range of banking services. The Counterparty provides public sector financing and advisory services and performs the placement of securities, the issuance and ongoing administration of covered securities as well as services in the capital markets business. The Counterparty provides banking, financial and related services to public sector clients in Ireland as well as internationally. Financial instruments of the Counterparty are listed on

Name of the Counterparty	Registered office	General description of the Counterparty
		the regulated market of the London Stock Exchange. More detailed information on this Counterparty is available on its website: <a href="http://www.hyporealestate.com">www.hyporealestate.com</a>
Deutsche Apotheker- und Ärztebank eG	Richard-Oskar-Mattern-Straße 6, 40547 Düsseldorf, Germany	The Counterparty specialises in serving, and providing advice to, pharmacists, doctors, dentists and vets.
Deutsche Bank AG	Taunusanlage 12, 60325 Frankfurt am Main, Germany	The Counterparty is a globally operating financial services provider who engages in the deposit taking business, investment banking and private banking. The company's product portfolio includes inter alia bonds, derivatives, commodities, foreign currencies, money and capital markets products, securities, research, equity prime services, credit products, advisory services regarding M&As and IPOs, financing of financial transactions and asset management.
Deutsche Börse AG	Neue Börsenstraße 1, 60487 Frankfurt am Main, Germany	The Counterparty offers admissions to the stock exchange, trading and settlement services to institutions as well as private investors. The company offers electronic trading systems for securities trading on European stock exchanges. The company offers indices such as the DAX, MDAX, SDAX and XTF, as well as options and futures trading.
Deutsche Genossenschafts-Hypothekenbank AG (DG HYP)	Rosenstraße 2, 20095 Hamburg, Germany	The Counterparty is a real estate bank specialising in commercial real estate lending. Its regional focus is on property financing on the German market.
Deutsche Hypothekenbank (Actien-Gesellschaft)	Osterstraße 31, 30159 Hannover, Germany	The Counterparty's focus is on providing financing in direct business with professional real estate investors. Within the NORD/LB Group, Deutsche Hypo is the centre of competence for the issuance of German legislation-enabled mortgage covered bonds ( <i>Hypothekentpfandbriefe</i> ).
DKB Deutsche Kreditbank AG	Taubenstraße 7-9, 10117 Berlin, Germany	The Counterparty is a financial institution focused on lending. The institution furthermore offers direct banking for retail clients.
Donner & Reuschel Aktiengesellschaft	Ballindamm 27, 20095 Hamburg, Germany	The Counterparty is a German credit institution in the form of a stock corporation ( <i>Aktiengesellschaft</i> ) with its registered office in Hamburg. The Bank belongs to the Signal Iduna Group. The Bank's main business areas are private banking with high net worth private customers, the provision of banking products via the Internet and financial services for institutional clients. More detailed information on this Counterparty is available on its website: <a href="https://www.donner-reuschel.de/">https://www.donner-reuschel.de/</a>
DVB Bank SE	DVB Bank SE Platz der Republik 6 60325 Frankfurt am Main, Germany	The Counterparty is a leading specialist in the international transport financing business. It offers integrated financing and advisory services to its clients in the segments shipping finance, aviation finance, offshore finance and land transport finance. DVB, with its approximately 610 employees, has representative offices in all major international finance and logistics centers in Europe (Amsterdam, Athens, Hamburg, London, Oslo and Zurich), America (New York and Curaçao) and Asia (Singapore and Tokyo).
DZ Bank AG Deutsche Zentral-Genossenschaftsbank	Platz der Republik, 60265 Frankfurt am Main, Germany	The Counterparty is the central institution of Genossenschaftliche FinanzGruppe and is majority-owned by those who co-operate directly with it – the approximately 900 Volksbanken Raiffeisenbanken in Germany that are connected to it. DZ BANK is a central bank of the Volksbanken Raiffeisenbanken. The range of services offered by DZ BANK ranges from

Name of the Counterparty	Registered office	General description of the Counterparty
		conventional and innovative products to structuring and issuing as well as to trading and distribution on the equity and debt market. DZ BANK is furthermore a commercial bank for enterprises and institutions that need a supra-regional bank.
Erste Abwicklungsanstalt (EAA)	Friedrichstraße 65, 40217 Düsseldorf, Germany	The EAA is an organisationally and economically independent institution under public law ( <i>Anstalt des öffentlichen Rechts</i> ) within the Federal Agency for Financial Market Stabilisation ( <i>Bundesanstalt für Finanzmarktstabilisierung – FMSA</i> ), with partial legal capacity. EAA was established on 11 December 2009. Its duty is to liquidate in a value preserving manner assets or risk positions assumed by WestLB AG – which operates under the name of Portigon AG since 1 July 2012.
Erste Europäische Pfandbriefe und Kommunalkreditbank AG	25, rue Edward Steichen, Luxemburg, L-2540, Luxemburg	The Counterparty is engaged in public sector and real estate lending. The Counterparty's offering comprises the issuance of covered bonds ( <i>Pfandbriefe</i> ) and bonds collateralised either by public sector loans or mortgages. The Counterparty lends to states, countries, municipalities, corporations, institutions and other legal entities under public law within the EU or the Organisation for Economic Cooperation and Development. More detailed information on this Counterparty is available on its website: <a href="http://www.eepk.lu">www.eepk.lu</a>
Erste Group Bank AG	Graben 21, 1010 Vienna, Austria	The Counterparty is one of the largest banking groups in central and eastern Europe, with 16.4 million clients. It belongs to the Austrian Savings Banks Group ( <i>Sparkassengruppe Österreich</i> ) and is a member of the Austrian Savings Banks Association ( <i>Österreichischer Sparkassenverband</i> ).
Eurex Frankfurt AG	Mergenthalerallee 61, 65760 Eschborn, Germany	Operated by the German Stock Exchange, the Counterparty offers broad access to international benchmark products and operates the world's most liquid bond markets. More detailed information on this Counterparty is available on its website: <a href="http://www.eurexexchange.com/">http://www.eurexexchange.com/</a>
EUREX Bonds GmbH	Mergenthalerallee 61, 65760 Eschborn, Germany	Operated by the German Stock Exchange, the Counterparty offers OTC trading platforms that enable market participants to trade in fixed-interest securities and non-interest-bearing treasury notes between banks. More detailed information on this Counterparty is available on its website: <a href="http://www.eurexgroup.com/group-de/ueber-eurex-group/eurex-entitaeten/eurex-bonds">http://www.eurexgroup.com/group-de/ueber-eurex-group/eurex-entitaeten/eurex-bonds</a>
EUREX Repo GmbH	Mergenthalerallee 61, 65760 Eschborn, Germany	Eurex Repo GmbH is a leading European marketplace for collateralised international financing transactions and operates the following markets: GC Pooling, Repo, SecLend and Triparty Repo. More detailed information on this Counterparty is available on its website: <a href="http://www.eurexgroup.com/group-de/ueber-eurex-group/eurex-entitaeten/eurex-repo">http://www.eurexgroup.com/group-de/ueber-eurex-group/eurex-entitaeten/eurex-repo</a>
Eurex Clearing AG	Mergenthalerallee 61, 65760 Eschborn, Germany	Eurex Clearing AG is one of the world's leading clearing houses. It offers fully automated post-trading services with straight-through processing for derivatives, equities, repo and fixed-income transactions, including clearing services for bilaterally agreed OTC transactions. More detailed information on this Counterparty is available on its website: <a href="http://www.eurexgroup.com/group-de/ueber-eurex-group/eurex-entitaeten/eurex-clearing">http://www.eurexgroup.com/group-de/ueber-eurex-group/eurex-entitaeten/eurex-clearing</a>
European Investment Bank	98-100 Blvd Konrad Adenauer, Luxemburg, 2950, Luxemburg	The Counterparty operates as a financing institution in the areas of project loans, bonds, venture capital, transport infrastructure, project financing, guarantees, microfinancing, equity participations and urban development. The European Investment Bank serves clients all over

Name of the Counterparty	Registered office	General description of the Counterparty
		Europe. More detailed information on this Counterparty is available on its website: <a href="http://www.eib.org">http://www.eib.org</a>
F. VAN LANSCHOT BANKIERS NV	Hooge Steenweg 29 Hertogenbosch, 5211 Netherlands	The Counterparty provides banking and financial services and offers a range of banking and asset management services to high net worth individuals in the Netherlands and Belgium, as well as to entrepreneurs and their businesses in the Netherlands. F. Van Lanschot Bankiers also focuses on asset management mandates, through full-service fiduciary/investment services. Financial instruments of the Counterparty are listed on the regulated market of the Amsterdam Stock Exchange. More detailed information on this Counterparty is available on its website: <a href="https://www.vanlanschot.nl/home">https://www.vanlanschot.nl/home</a>
FCE Bank plc	Eagle Way, Brentwood, Essex, CM13 3AR, England, United Kingdom	The Counterparty provides financial products and services to support the sale of Ford vehicles in Europe through the relevant dealer networks. A variety of retail, wholesale and leasing finance plans are offered in countries in which the Counterparty and its subsidiaries operate. Retail financing is primarily provided based on retentions of title, including conditional sales, hire purchases as well as instalment loans and personal loans. Operating and finance leases are provided to retail, corporate and other institutional clients, covering individual vehicles as well as large and small fleets. In addition, the Counterparty has various alternative business arrangements for some products and markets, reducing its funding requirements while allowing it to support Ford. The Counterparty provides loans to dealers for a wide range of dealer inventory financing, for real estate acquisitions and as working capital. Financial instruments of the Reference Entity are listed on the regulated market of the Luxembourg Stock Exchange. More detailed information on this Counterparty is available on its website: <a href="http://www.fcebank.com">http://www.fcebank.com</a>
Frankfurter Sparkasse	Neue Mainzer Str. 47-53, 60311 Frankfurt am Main, Germany	As a universal bank, Sparkasse Frankfurt offers all financial services to both retail and corporate clients. Frankfurter Sparkasse is a group entity of the Helaba Landesbank Hessen-Thüringen group.
General Electric Cap Corp	901 Main Avenue Norwalk, CT 068511168 United States of America	The Counterparty provides financing, mortgage and insurance services. It offers commercial lending and leasing, consumer financing, investments in alternative energies, aircraft leasing and financing and real estate investment services. General Electric Capital serves customers worldwide. More detailed information on this Counterparty is available on its website: <a href="http://www.gecapital.com">http://www.gecapital.com</a>
GOLDMAN SACHS GROUP INC	200 West Street New York, NY 10282 United States of America	The Counterparty, a bank holding company, is a global investment banking and securities firm specialising in investment banking, trading and principal investments, asset management and securities services. The Counterparty provides its services to enterprises, financial institutions, governments and high-net-worth individuals. More detailed information on this Counterparty is available on its website: <a href="http://www.gs.com">http://www.gs.com</a>
Hamburger Sparkasse AG	Ecke Adolphsplatz / Gr. Burstah, 20457 Hamburg, Germany	Hamburger Sparkasse offers a diversified portfolio of financial services for retail and institutional clients in the Hamburg metropolitan region.

Name of the Counterparty	Registered office	General description of the Counterparty
Hannover Rück SE	Karl-Wiechert-Allee 50, 30625 Hannover, Germany	Hannover Rück SE is a reinsurance company. It offers health, accident and life reinsurance. It also provides reinsurance for certain risk profiles.
Hauck & Aufhäuser Privatbankiers AG	Kaiserstraße 24, 60311 Frankfurt am Main, Germany	The Counterparty is a bank with offices in Frankfurt am Main, Munich, Hamburg, Düsseldorf and Cologne, concentrating on advising and managing the assets of private and corporate clients as well as institutional investors and cooperating with independent asset managers. More detailed information on this Counterparty is available on its website: <a href="https://www.hauck-aufhaeuser.de/">https://www.hauck-aufhaeuser.de/</a>
Helaba Landesbank Hessen Thüringen Girozentrale	Neue Mainzer Straße 52- 58, 60311 Frankfurt am Main, Germany	Helaba is active in three business areas: Wholesale Business, S-Group Business ( <i>Verbundgeschäft</i> ) and Public Development and Infrastructure Business. As the S-Group bank, it provides products and services to support the savings banks.
HSBC Bank Plc	8 Canada Square London E14 5HQ, England, United Kingdom	The Counterparty is a banking and financial services group. Its offering comprises a wide range of banking products and financial services, including services in the field of private and commercial banking, for enterprises and institutional clients as well as internet banking services. More detailed information on this Counterparty is available on its website: <a href="http://www.hsbc.co.uk">http://www.hsbc.co.uk</a>
HSBC Trinkaus & Burkhardt AG	Königsallee 21, 40212 Düsseldorf, Germany	The Counterparty is a commercial bank which has its registered office in Düsseldorf and is part of HSCB Holding.
HSBC Holdings Plc	8 Canada Square London E14 5HQ, England, United Kingdom	The Counterparty is the holding company of the HSBC group. The Counterparty offers a wide range of international banking and financial services in the fields of retail and corporate banking. Its offering includes services in the fields of trade, trusteeship, securities, custody, capital markets, treasury, private and investment banking as well as insurance. The HSBC group operates all over the world. More detailed information on this Counterparty is available on its website: <a href="http://www.hsbc.com">http://www.hsbc.com</a>
HSH Nordbank AG	Martensdamm 6, 24103 Kiel, Germany	HSH Nordbank AG resulted from the merger of Hamburgische Landesbank and Landesbank Schleswig-Holstein on 2 June 2003. HSH Nordbank focuses on the business with corporate clients and real estate clients as well as on wealth management clients and the savings banks. At an international level, the focus is on corporate clients in the fields of shipping and energy & infrastructure.
HYPO NOE Landesbank AG	Hypogasse 1, 3100 St. Pölten, Austria	The Counterparty is a regional bank for retail and corporate clients in Lower Austria.
Hypo Pfandbrief Bank International S.A.	4, rue Alphonse Weicker Luxembourg, L-2099, Luxembourg	The Counterparty is engaged in the field of mortgage loans. The Counterparty finances governmental and government-related borrowers. The Counterparty services clients in Luxembourg. More detailed information on this Counterparty is available on its website: <a href="http://www.hyporealestate.com">www.hyporealestate.com</a>
Hypovereinsbank AG	Kardinal-Faulhaber-Straße 1, 80333 Munich, Germany	Hypovereinsbank AG operates in Germany and focuses on retail and corporate banking as well as on client-focused capital market activities and private banking (also known as wealth management). It is a mixed mortgage bank, which means that it operates the entire banking business as a universal bank under the German Mortgage Banks Act ( <i>Hypothekbankgesetz – HypBankG</i> ) and that it is also entitled to issue covered bonds ( <i>Pfandbriefe</i> ) as a mortgage bank.

Name of the Counterparty	Registered office	General description of the Counterparty
		As a universal bank, Hypovereinsbank AG offers a wide range of products and financial services to all groups of clients – retail and private banking clients, business and corporate clients and real estate clients as well as high net worth clients and institutional clients.
IKB Deutsche Industriebank AG	Wilhelm-Bötzkens-Straße 1, 40474 Düsseldorf, Germany	The Counterparty is a credit institution that is geared towards small and medium-sized enterprises in Germany.
ING Groep NV	Amstelveenseweg 500 (ING House), 1081 KL Amsterdam, Netherlands	The Counterparty offers financial services for retail clients, enterprises and other institutional clients. The products and services offered by the Counterparty include retail banking, direct banking, commercial banking services, investment banking, asset and portfolio management, insurance services as well as private banking and treasury services. The Counterparty provides its services throughout the Netherlands. More detailed information on this Counterparty is available on its website: <a href="http://www.ing.com">http://www.ing.com</a>
Instituto de Credito Oficial	Instituto de Credito Oficial - Paseo del Prado, 428014 Madrid, Spain	The Counterparty is engaged in the field of financial services. The Counterparty's offering comprises financing for small, medium-sized and large enterprises, business start-ups, technological innovations and the fields of renewable energy sources, housing, film screening and production, development aid and very small enterprises. More detailed information on this Counterparty is available on its website: <a href="http://www.ico.es/">http://www.ico.es/</a>
International Bank for Reconstruction and Development	1818 H Street Northwest Washington, DC 20433 Unites States of America	The Counterparty grants loans to middle-income developing countries and low-income countries. It offers poverty assessment, social and structural studies, public expenditure reviews, sector reports, economic studies and knowledge sharing. More detailed information on this Counterparty is available on its website: <a href="http://www.worldbank.org">www.worldbank.org</a>
INTERACTIVE BROKERS (U.K.) LIMITED	Level 20 Heron Tower, 110 Bishopsgate, London EC2N 4AY, England, United Kingdom	Interactive Brokers (U.K.) Limited is an Anglo-Saxon broker. The broker enables trading in stocks, bonds, options, futures, currencies, metals and other markets with both cash and margin accounts. Further information can be found on its website: <a href="https://www.interactivebrokers.com/de/home.php">https://www.interactivebrokers.com/de/home.php</a>
Interactive Brokers Group, Inc.	One Pickwick Plaza, Greenwich, CT 06830 United States of America	Interactive Brokers Group Inc. is an Anglo-Saxon broker. The broker enables trading in stocks, bonds, options, futures, currencies, metals and other markets with both cash and margin accounts. Further information can be found on its website: <a href="https://www.interactivebrokers.com/de/home.php">https://www.interactivebrokers.com/de/home.php</a>
Intesa Sanpaolo	Piazza San Carlo, 156 10121 Turin, Italy	The Counterparty is engaged in the deposit taking business and offers banking and financial services. The Counterparty's offering comprises consumer loans, asset management, online banking, merchant banking, securities trading, factoring, lease financing and the management of mutual funds. The Counterparty operates branches throughout Italy as well as branches in other European countries, in Asia and the United States. More detailed information on this Counterparty is available on its website: <a href="http://www.intesasanpaolo.com">http://www.intesasanpaolo.com</a>
Japan Financial Solutions Co. Ltd.	Kanematsu Building 9F, 2-14-1 kyoubashi, Chuo-ku Tokyo 104-0031, Japan	The Counterparty is active in the purchase, evaluation and servicing of loans from small and medium-sized enterprises. Further information can be found on its website: <a href="http://www.jpfnfs.com/">http://www.jpfnfs.com/</a>

Name of the Counterparty	Registered office	General description of the Counterparty
J.P. Morgan Securities plc	25 Bank Street, Canary Wharf, London, United Kingdom	J.P. Morgan Securities plc is active in international investment banking, including activities in markets, investor services and banking. In these businesses, J.P. Morgan Securities plc's activities include issuing government and corporate bonds, equities and other securities, arranging private placements and convertible bonds, trading in bonds, equity securities, commodities, swaps and other derivatives, brokerage and clearing services for exchange-traded futures and options contracts, loan origination and investment banking advisory services. J.P. Morgan Securities plc holds a banking licence.
J.P. Morgan Structured Products B.V.	Herikerbergweg 238 Luna Arena Amsterdam, 1101 CM, Netherlands	The activities of J.P. Morgan Structured Products B.V. mainly comprise the issuance of securitised derivatives such as bonds, warrants and certificates, including equity-linked bonds, reverse convertible and market participation bonds, and the subsequent hedging of these exposures.
KAS BANK N.V. – German Branch	Mainzer Landstraße 51, 60329 Frankfurt am Main, Germany	The Counterparty is the market leader in the Netherlands in securities and value-added services for institutional clients in the pension provision segment. More detailed information on this Counterparty is available on its website: <a href="http://www.kasbank.de/">http://www.kasbank.de/</a>
KBC Bank NV	KBC GROEP NV Havenlaan 2 Brussels, 1080 Belgium	The Counterparty offers the entire range of services offered by a commercial bank. This includes the deposit taking business, the savings business, the loan business and the investment business as well as other financial services for retail and corporate clients in Belgium. More detailed information on this Counterparty is available on its website: <a href="http://www.kbc.com">http://www.kbc.com</a>
KBC Groep NV	2 Havenlaan Brussels, 1080 Belgium	The Counterparty is engaged in the deposit taking business and offers banking and insurance services. The Counterparty's offering comprises mortgage and consumer loans, project financing, lease financing, factoring, life insurance, health insurance, commercial insurance, car insurance, third party liability insurance, industrial accident insurance and professional (pension) insurance as well as the management of mutual funds. More detailed information on this Counterparty is available on its website: <a href="http://www.kbc.be">www.kbc.be</a>
KBC Internationale Financieringsmaatschappij N.V.	Watermanweg 92 Rotterdam, 3067 GG Netherlands	The Counterparty was established in 1982 and has its registered office in Rotterdam, Netherlands. The Counterparty is a subsidiary of KBC Bank NV. More detailed information on this Counterparty is available on its website: <a href="http://www.kbc.com">http://www.kbc.com</a>
Landesbank Baden-Württemberg (LBBW)	Am Hauptbahnhof 2, 70173 Stuttgart, Germany	LBBW acts as the central bank for the savings banks in Baden-Württemberg, Rhineland-Palatinate and Saxony. Within the state capital of Stuttgart, BW-Bank performs the tasks of a municipal savings bank for LBBW.
Landeskreditbank Baden-Württemberg – Förderbank (L-Bank)	L-Bank, 76113 Karlsruhe, Germany	L-Bank provides support programmes to support private individuals, enterprises and public entities. It is the state development institution of the state of Baden-Württemberg.
Lang & Schwarz AG	Breite Straße 34, 40213 Düsseldorf, Germany	Lang & Schwarz Aktiengesellschaft issues warrants and certificates and acts as an operating holding company with two wholly-owned Group companies. Focus of Lang & Schwarz TradeCenter AG & Co. KG is the stock exchange and over-the-counter trading of securities.
Leonteq Securities AG	Brandschenkestr. 90, 8002 Zürich, Switzerland	Leonteq Securities AG is an independent technology and service provider for investment solutions. The Counterparty operates in three business areas; structured solutions, pensions

Name of the Counterparty	Registered office	General description of the Counterparty
		solution and platform development. More detailed information on this Counterparty is available on its website: <a href="https://de.leonteq.com/our-services/">https://de.leonteq.com/our-services/</a>
Leonteq Securities AG Guernsey Branch	Leonteq Securities AG, Guernsey Branch, Block F - Level 1, Hirzel Court, St Peter Port, Guernsey GY1 2NH, Channel Islands	Leonteq Securities AG Gurnsey Branch is an independent technology and service provider for investment solutions. The Counterparty operates in three business areas; structured solutions, pensions solution and platform development. More detailed information on this Counterparty is available on its website: <a href="https://de.leonteq.com/our-services/">https://de.leonteq.com/our-services/</a>
Lloyds Banking Group PLC	The Mound, Edinburgh EH1 1YZ, Scotland, United Kingdom	Through subsidiaries and affiliated companies, the Counterparty offers a range of banking and financial services. The Counterparty's offering comprises retail banking, mortgages, retirement planning, asset management, insurance services as well as services for corporate clients and treasury services. More detailed information on this Counterparty is available on its website: <a href="http://www.lloydsbankinggroup.com">http://www.lloydsbankinggroup.com</a>
LONDON STOCK EXCHANGE PLC	10 Paternoster Square, London EC4M 7LS, England, United Kingdom	The Counterparty is the primary stock exchange of the United Kingdom. It provides markets that facilitate the raising of capital and the trading of corporate securities, access to a trading platform and real-time pricing and reference information worldwide. The market covers equity securities, derivatives and fixed income securities. Financial instruments of the Counterparty are listed on the regulated market of the London Stock Exchange. More detailed information on this Counterparty is available on its website: <a href="http://www.londonstockexchange.com">http://www.londonstockexchange.com</a>
M.M. Warburg & CO Hypothekenbank AG	Colonnaden 5, 20354 Hamburg, Germany	The Counterparty is a classic mortgage bank, focussing on real estate financing.
Marex Financial Limited	155 Bishopsgate, London, EC2M 3TQ, England, United Kingdom	The company offers brokerage services in the area of commodities and financial instruments. It offers voice-based and electronic order systems for trading agricultural commodities, metals and energy products, as well as FX products, futures and options.
Mediobanca SpA	Piazzetta Enrico Cuccia 1, Milan, 20121 Italy	The Counterparty is an Italian investment bank that offers advisory services to clients in Italy and abroad and that provides various types of financing, from the traditional bank loan to complex capital markets products. The retail banking business comprises consumer loans and mortgages, which are offered in addition to the taking of deposits and asset management.
Morgan Stanley	1585 Broadway, New York, NY 100368293, United States of America	The Counterparty is a bank holding company that offers diversified financial services all over the world. In its global securities business, the Counterparty serves private investors and institutional investors as well as investment banking clients. In addition, the Counterparty is engaged in the field of global asset management. More detailed information on this Counterparty is available on its website: <a href="http://www.morganstanley.com">http://www.morganstanley.com</a>
Morgan Stanley & Co. International PLC	25 Cabot Square, Canary Wharf, London E14 4QA England, United Kingdom	Morgan Stanley & Co. International PLC offers investment banking services. The company offers a wide range of advisory services and investment services.
Münchener Hypothekenbank eG (MünchenerHyp)	Karl-Scharnagl-Ring 10, 80539 Munich, Germany	MünchenerHyp's core business areas are the private and commercial real estate financing. MünchenerHyp primarily participates in first-ranking loan tranches with low loan-to-value-ratios and is focused on the German market.

Name of the Counterparty	Registered office	General description of the Counterparty
Münchener Rückversicherungs-Gesellschaft AG in München (Munich Re)	Königinstraße 107, 80802 Munich, Germany	Munich Re offers reinsurance, insurance and asset management services and operates all over the world. More detailed information on this Counterparty is available on its website: <a href="http://www.munichre.com/de">http://www.munichre.com/de</a>
NASDAQ OMX GROUP	One Liberty Plaza New York, NY 10006 United States of America	The Counterparty is a global stock exchange group that offers trading platforms, stock exchange technologies, securities listing and services for listed companies on several continents. The Counterparty's offering comprises the trade in different kinds of assets, financial data products, financial indices, asset accumulation solutions, financial services as well as products and services in the field of stock exchange technology. More detailed information on this Counterparty is available on its website: <a href="http://www.nasdaqomx.com">http://www.nasdaqomx.com</a>
NIBC Bank N.V. (NIBC)	Carnegieplein 4, 2517 KJ The Hague, Netherlands	NIBC is a Dutch bank that focuses on small and medium-sized enterprises.
NIBC Bank N.V., Zweigniederlassung Frankfurt (NIBC Direct)	Neue Mainzer Str. 52, 60311 Frankfurt am Main, Germany	NIBC Direct offers investment products for retail clients in Germany.
Nomura Bank International plc	Nomura House, 1 StMartin's-le-Grand, London EC1A 4NP, England, United Kingdom	Nomura Bank International plc's offering comprises banking and financial services. In addition to classic banking products, the services offered by the Counterparty include, among other things, the issuance of notes and certificates that are secured by guarantees and whose performance is dependent on credit events and the development of the equity market, respectively (so-called credit and equity linked notes/certificates), sub-participations and structured loans, including bridge financing and warehouse financing, as well as the acquisition of structured loans and credit products.
NORD/LB Norddeutsche Landesbank Girozentrale	Friedrichswall 10, 30159 Hannover, Germany	NORD LB is a universal bank focusing on the corporate clients, shipping business and financing, and retail banking. In addition, it is the central bank for the savings banks in Lower Saxony, Saxony-Anhalt and Mecklenburg-West Pomerania.
Nordea Bank AB	S53, SE-105 71, Stockholm, Sweden	As a financial services group, Nordea Bank AB offers banking services, financial solutions and related advisory services. The group is engaged in the deposit taking business and offers loans, investment banking services, securities trading and insurance products for retail clients, enterprises, institutional clients and the public sector. Nordea operates in Scandinavia and the Baltic region. More detailed information on this Counterparty is available on its website: <a href="http://www.nordea.com">http://www.nordea.com</a>
NRW.Bank	Kavalleriestraße 22, 40213 Düsseldorf, Germany	NRW.Bank is the development bank for North Rhine-Westphalia with registered offices in Düsseldorf and Münster. It has the legal form of an institution under public law ( <i>Anstalt des öffentlichen Rechts</i> ). The state ( <i>Land</i> ) is the sole owner of the bank.
Opus – Chartered Issuances S.A.	6, rue Eugène Ruppert, L-2453 Grand Duchy of Luxembourg	Opus – Chartered Issuances S.A. is a stock corporation ( <i>société anonyme</i> ) established under the law of the Grand Duchy of Luxembourg. The main activities of the Company are the conclusion, execution and support of securitisation transactions within the meaning of the Luxembourg Securitisation Act of 22 March 2004, as amended.

Name of the Counterparty	Registered office	General description of the Counterparty
Oberbank AG	Untere Donaulände 28, A-4020 Linz, Austria	Oberbank AG is a regional bank having its registered office in Linz.
Primex Capital Co. Ltd	Kanematsu Building 9F, 2-14-1 kyoubashi, Chuo-ku Tokyo 104-0031, Japan	Primex Capital Co. Ltd. is a company specialising in the provision of consumer loans, their purchase and valuation and the servicing of retail loans, particularly in Japan. Further information can be found on its website: <a href="http://www.primex-capital.co.jp/">http://www.primex-capital.co.jp/</a>
Provident Financial PLC	No 1 Godwin Street West Yorkshire Bradford, BD1 2SU England, United Kingdom	As a financial services group, the Counterparty focuses on offering private loan products for consumers in the non-standard credit market of the United Kingdom. More detailed information on this Counterparty is available on its website: <a href="http://www.providentfinancial.com">www.providentfinancial.com</a>
Raiffeisen Bank International AG (RBI)	Am Stadtpark 9, 1030 Vienna, Austria	RBI operates as a leading commercial and investment bank in Austria and as a universal bank in central and eastern Europe. The subsidiary banks in central and eastern Europe offer services in the fields of corporate, investment and retail banking to their clients. The vast majority of clients are retail clients as well as small and medium sized businesses.
Raiffeisen Centrobank AG	Tegetthoffstraße 1, 1015 Vienna, Austria	The Counterparty is the investment bank within the Austrian Raiffeisen Confederation.
Raiffeisenlandesbank Oberösterreich Aktiengesellschaft (Raiffeisenbank Oberösterreich)	Europaplatz 1a, A-4020 Linz, Austria	Raiffeisenbank Oberösterreich is a co-operative credit institution having its registered office in Linz.
Raiffeisen-Landesbank Steiermark AG (Raiffeisenbank Steiermark)	Kaiserfeldgasse 5-7, 8010 Graz, Austria	Raiffeisenbank Steiermark is a co-operative credit institution having its registered office in Graz.
Raiffeisen-Landesbank Tirol AG (Raiffeisenbank Tirol)	Adamgasse 1-7, 6020 Innsbruck, Austria	Raiffeisenbank Tirol is a co-operative credit institution having its registered office in Innsbruck.
Raiffeisenlandesbank Vorarlberg Waren- und Revisionsverband registrierte Genossenschaft mit beschränkter Haftung (Raiffeisenbank Vorarlberg)	Rheinstraße 11, 6900 Bregenz, Austria	Raiffeisenbank Vorarlberg is a co-operative credit institution having its registered office in Bregenz.
RCI Banque SA	14, avenue du Pave-Neuf 93168 Noisy-le-Grand Cedex, France	The Counterparty is engaged in the field of vehicle financing and offers loans, insurance, repair warranties, lease financing, refinancing, savings plans, loans with a buy-back option as well as tailored financial services. The Counterparty serves private, retail and corporate clients as well as networks all over the world. More detailed information on this Counterparty is available on its website: <a href="http://www.rcibanque.com/english/groupe.php">http://www.rcibanque.com/english/groupe.php</a>
Repsol International Finance BV	Koningskade, 30 The Hague, 2596 AA Netherlands	The Counterparty is a wholly owned subsidiary of Repsol S.A. and a special purpose vehicle in the field of financing for the issuance of commercial papers. More detailed information on this Counterparty is available on its website: <a href="http://www.repsol.com">http://www.repsol.com</a>
Royal Bank of Scotland PLC	36 St Andrew Square, Edinburgh EH12 1HQ, Scotland, United Kingdom	Through subsidiaries, the Counterparty is engaged in the deposit taking business and provides commercial banking services. The Counterparty's offering comprises business term loans, commercial real estate mortgages, professional practice loans, loans in connection with asset

Name of the Counterparty	Registered office	General description of the Counterparty
		and invoice financing, residential real estate mortgages, consumer loans, credit cards, financial management services, life insurance and private insurance as well as income protection insurance. More detailed information on this Counterparty is available on its website: <a href="http://www.rbs.co.uk/personal.ashx">http://www.rbs.co.uk/personal.ashx</a>
SaarLB Landesbank Saar (SaarLB)	Ursulinenstraße 2, 66111 Saarbrücken, Germany	SaarLB is the state bank ( <i>Landesbank</i> ) of the Saarland.
Schnigge Wertpapier-handelsbank SE	Berliner Allee 10, 40212 Düsseldorf, Germany	The Counterparty's primary business is the brokerage in and trading of securities at German and international exchanges as well as intermediation of over-the-counter trading and associated transactions such as placing and asset management activities. More detailed information on this Counterparty is available on its website: <a href="https://www.schnigge.de">https://www.schnigge.de</a>
SEB AB	Stephanstraße 14 - 16, 60313 Frankfurt am Main, Germany	SEB AB is a universal bank domiciled in Sweden. It offers retail banking, corporate banking and investment banking..
Societe Generale	29, Boulevard Haussmann 75009 Paris, Frankreich	The Counterparty is engaged in the deposit taking business and offers commercial banking, retail banking, investment banking and private banking services. The Counterparty's offering comprises consumer loans, lease financing for vehicles and IT equipment, life insurance and non-life insurance, custody services, financing of financial transactions and project financing, foreign exchange trading, treasury services as well as brokerage services for financial futures contracts and commodity futures contracts. Financial instruments of the Counterparty are listed on the regulated market of the Frankfurt Stock Exchange, the Luxembourg Stock Exchange and Euronext Paris. More detailed information on this Counterparty is available on its website: <a href="http://www.ir.socgen.com">http://www.ir.socgen.com</a>
Sparkasse KölnBonn	Hahnenstraße 57, 50667 Cologne, Germany	Sparkasse KölnBonn is a savings bank under public law ( <i>öffentlich-rechtliche Sparkasse</i> ) having its registered office in Cologne. It is the largest municipal savings bank in Germany.
Sumitomo Mitsui Banking Corporation	1-2, Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan	The Counterparty is a Japanese bank that operates internationally.
Swedbank AB	Regeringsgatan 13, SE-106 11, Stockholm, Sweden	The activities of the Counterparty include retail banking, asset management as well as financial and other services. The Counterparty is engaged in the deposit taking business and offers mortgage loans and other loans, credit cards and prepaid cards, lease financing, instalment loans for appliances and motorhomes, securities trading, export and import services, insurance and real estate agent services. More detailed information on this Counterparty is available on its website: <a href="http://www.swedbank.com">http://www.swedbank.com</a>
UBS AG	Bahnhofstrasse 45, 8001 Zürich und Aschenvorstadt 1, 4051 Basel, Switzerland	UBS Group AG provides financial services to private, commercial and institutional clients. It offers investment, retail, corporate and institutional banking services, as well as integrated asset management planning and services. It also provides securities services such as fund administration and fund management to third parties. UBS AG holds a banking license.

Name of the Counterparty	Registered office	General description of the Counterparty
Unicredit SpA	Via Alessandro Specchi 16 - 00186 Rome, Italy	The Counterparty is engaged in the deposit taking business and offers commercial banking services. The Counterparty's offering comprises consumer loans and mortgage loans, life insurance, corporate loans, investment banking, asset management and other services. The Counterparty is active all over the world. More detailed information on this Counterparty is available on its website: <a href="http://www.unicreditgroup.eu">http://www.unicreditgroup.eu</a>
Unione di Banche Italiane S.c.p.a	Piazzo Vittorio Veneto 8 - 24122 Bergamo, Italy	The Counterparty is engaged in the deposit taking business and provides commercial loans, management services for pension funds and mutual funds, mortgage loans, insurance and online brokerage services. The Counterparty operates branches all over Italy, Germany, France and Switzerland and carries out governance, control and organisational functions for these banks as a central entity. More detailed information on this Counterparty is available on its website: <a href="http://www.ubibanca.it">http://www.ubibanca.it</a>
Vontobel Financial Products GmbH	Bockenheimer Landstraße 24, 60323 Frankfurt am Main, Germany	The main activities of Vontobel Financial Products GmbH are the issuing of securities and derivative securities and the execution of financial transactions and auxiliary transactions of financial transactions.
Vontobel Holding AG	Gotthardstrasse 43, 8002 Zürich, Switzerland	Vontobel Holding AG is a globally active asset management company. The Wealth Management unit offers professional, forward-looking advice to private clients, while the Asset Management unit actively manages the assets of institutional clients and funds. Vontobel's financial products business delivers customized investment solutions to intermediaries and other clients. Vontobel Holding AG holds a banking licence.
WGZ Bank	Ludwig-Erhard-Allee 20, 40227 Düsseldorf, Germany	WGZ BANK is the central bank of Volksbanken and Raiffeisenbanken in the Rhineland and in Westphalia as well as a commercial bank and a merchant bank.
WL Bank AG Westfälische Landschaft Bodenkreditbank (WL Bank)	Sentmaringer Weg 1, 48151 Münster, Germany	WL Bank is the Pfandbrief bank of the Co-operative Finance Group ( <i>genossenschaftliche Finanz-Gruppe</i> ). Within the WGZ Bank group, it acts as a competence centre for real estate financing and for public-sector clients.

**ANNEX 3**  
**FORM OF FINAL TERMS**

**Opus (Public) Chartered Issuance S.A.,**  
acting on behalf of its Compartment [●]

**Final Terms**

no. [●]

dated [●]

in connection with the base prospectus for structured bearer notes dated 12 July 2019  
[(supplemented by the supplement[s] dated [●])] (the "**Base Prospectus**")

**for the [issuance][increase of the issue size] of [already issued]**

*[Insert the name]*

ISIN: [●]

[(which will be consolidated with the [●] Notes [●] issued on [●] on the basis of the Final Terms no. [●] dated [●] to the Base Prospectus for structured bearer notes dated [●] (the "**Primary Issue Notes**") to form a single series (the "**Tap Issue**"))]

This document contains the final information on the Notes as well as the Terms and Conditions; it represents the Final Terms of the offer of *[insert the name of the Notes]*.

***[In the event of Notes offered for the first time under this Base Prospectus (including Tap Issues of these Notes), insert:***

The Terms and Conditions for the respective Series are divided into a Part A (Definitions), a Part B (Product Conditions) and a Part C (General Conditions). Part A and Part B of the Terms and Conditions are being completed by the Final Terms set out below. Part C of the Terms and Conditions is already included in full in the Base Prospectus.]

***[In the event of Notes intended to be offered to the public after the last day of validity of this Base Prospectus, insert:***

The Base Prospectus will be valid until 11 July 2020. After that time, the public offer will be continued on the basis of one or several succeeding Base Prospectuses (each a "**Succeeding Base Prospectus**"), provided that the relevant Succeeding Base Prospectus provides for the continuation of the offer of the Notes. In this context, these Final Terms must be read in conjunction with the relevant most recent Succeeding Base Prospectus and all references in these Final Terms to the Base Prospectus are to be interpreted as references to the relevant most recent Succeeding Base Prospectus. Each Succeeding Base Prospectus will be published on the

website [www.chartered-opus.com](http://www.chartered-opus.com) by the last day of validity of the relevant valid Base Prospectus at the latest.]

The Final Terms were drawn up for the purposes of Article 5 para. 4 of Directive 2003/71/EC, amended by Directive 2010/73/EU. The Final Terms must be read in conjunction with the Base Prospectus.

[An issue-specific summary is annexed to the Final Terms.]

The Base Prospectus and, where applicable, future supplements to it are available free of charge at the Issuer's registered office at 6, rue Eugène Ruppert, L-2453 Grand Duchy of Luxembourg as well as on the website [www.chartered-opus.com](http://www.chartered-opus.com), or any website replacing it, and on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) or any website replacing it. To obtain all information, the Base Prospectus must be read in conjunction with the Final Terms.

The Final Terms represent the conditions for the respective Series of Notes (the "**Final Terms**").

The Terms and Conditions applying to the Notes are specified below.

[In case of product 1: zero-coupon, repeat the respective information of paragraphs 1-10 of product 1 and complete the respective placeholders]

[In case of product 2: fixed interest rate, repeat the respective information of paragraphs 1-10 of product 2 and complete the respective placeholders]

[In case of product 3: floating interest rate, repeat the respective information of paragraphs 1-10 of product 3 and complete the respective placeholders]

[In case of product 4: fixed to floating interest rate, repeat the respective information of paragraphs 1-10 of product 4 and complete the respective placeholders]

[In case of product 5: notes the payments on which are dependent on the Reference Asset, repeat the respective information of paragraphs 1-10 of product 5 and complete the respective placeholders]

[In case of a Tap Issue of Notes, insert:

These Notes will be merged with the Notes with ISIN [●], issued on [●], [first tapped on [●]] to form a single issue, thereby increasing the overall quantity from [●] to [●] and the aggregate nominal amount from [●] to a new aggregate nominal amount of [●] ([●]<sup>[st]</sup>[nd][rd][th] Tap Issue).]

## Annex

*[Insert if the number of Reference Entities is between 6 and 15:*

### INFORMATION ON THE REFERENCE ENTITY NO. [1][•]<sup>13</sup>

<b>Reference Entity</b>	<i>[Insert name of the issuer of the relevant Reference Asset from "Annex 1 – Reference Entity Annex"]</i>
<b>General description of the Reference Entity</b>	<i>[Insert description of the Reference Entity (from "Annex 1 – Reference Entity Annex")]</i>

]

*[Insert if the Reference Assets are obligations of a maximum of 5 Reference Entities that are legal entities, or if more than 20% of the Reference Assets are attributable to a single Reference Entity, or if, to the Issuer's knowledge and/or to the extent apparent to the Issuer from the information published by the Reference Entity (Reference Entities), a substantial part of the Reference Assets is attributable to a single Reference Entity **and** in the event of a Reference Entity or guarantor with notes on the regulated market:*

### INFORMATION ON THE REFERENCE ENTITY [/GUARANTOR] [NO.] [1][•]<sup>14</sup>

<b>Reference Entity [/Guarantor]</b>	<u>Reference Entity:</u> <i>[Insert the name of the issuer of the respective Reference Asset]</i>  <u>Reference Asset Guarantor:</u> <i>[Insert the name of the guarantor of the respective Reference Asset]</i>
<b>Reference Entity[/Guarantor]'s registered office</b>	<u>Reference Entity:</u> <i>[Insert the address]</i>  <u>Reference Asset Guarantor:</u> <i>[Insert the address]</i>
<b>Reference Entity[/Guarantor]'s country of incorporation</b>	<u>Reference Entity:</u> <i>[Insert the country]</i>  <u>Reference Asset Guarantor:</u> <i>[Insert the country]</i>
<b>Reference Entity[/Guarantor]'s type of business activities</b>	<u>Reference Entity:</u> <i>[Insert type of business activities]</i>  <u>Reference Asset Guarantor:</u> <i>[Insert type of business activities]</i>
<b>Listing</b>	<u>Reference Entity:</u> Reference Entity's notes are listed on the regulated market of the <i>[insert the stock exchange]</i> .

<sup>13</sup> The information provided in this paragraph must be repeated for each Reference Entity and the respective Reference Assets.

<sup>14</sup> The information provided in this paragraph must be repeated for each Reference Entity.

	<p>[Reference Asset Guarantor:</p> <p>Reference Asset Guarantor's notes are listed on the regulated market of the <i>[insert the stock exchange].]</i></p>
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*[Insert if the Reference Assets are obligations of a maximum of 5 Reference Entities that are legal entities, or if more than 20% of the Reference Assets are attributable to a single Reference Entity, or if, to the Issuer's knowledge and/or to the extent apparent to the Issuer from the information published by the Reference Entity (Reference Entities), a substantial part of the Reference Assets is attributable to a single Reference Entity and the Reference Entity is Leonteq Securities AG:*

**INFORMATION ON THE REFERENCE ENTITY**

<b>Reference Entity</b>	Leonteq Securities AG
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**INFORMATION ON THE REFERENCE ASSET[S]<sup>15</sup>**

Reference Asset[s] [no.] [1][●] issued by Reference Entity [no.] [1][●] described above:

<b>Reference Asset</b>	<i>[Insert the name of the Reference Asset/promissory note loans (Schuldscheindarlehen)/money market account]</i>
<b>[No.]</b>	[1][●]
<b>Identification</b>	[ISIN: [●]] [WKN (German Securities Identification Number): [●]] [Valor: [●]] <i>[insert other securities identification number (if any): [●]]</i> [Account number: [●]]
<b>Maturity date of the Reference Asset</b>	[●]
<b>Legal nature of the Reference Asset</b>	[●]
<b>Loan to value ratio</b>	[Not applicable.] [The loan to value ratio is [●].]
<u><i>[Insert a description of the Reference Asset if the Reference Asset is an equity security listed on a regulated market:]</i></u>	
<b>Description of the Reference Asset</b>	<i>[Insert a description of the Reference Asset and of the market it is being traded on, including the date of establishment of that market, the way that price information is published, indication of daily trading volumes, information as to the standing of the market in the respective country, the name of the market regulatory authority and the frequency of Reference Asset price publications]</i>

<sup>15</sup> The information provided in this paragraph and, accordingly, the table must be repeated for each of the Reference Assets issued by the Reference Entity described above.

[Insert material terms and conditions of the Reference Asset if the Reference Asset is not listed on a regulated market:

**MATERIAL TERMS AND CONDITIONS OF THE REFERENCE ASSET**

**Interest, status, currency, redemption, purchase and options**

<b>Type of interest</b>	[Fixed rate interest][Floating rate interest] [Reference interest rate: [EURIBOR][LIBOR]] [Not applicable. The Reference Asset will not bear interest.]
<b>Status</b>	The Reference Asset constitutes [a[n]] [subordinated][,] [and] [[un]secured][,] [and] [guaranteed] liability[liabilities]. [The Reference Asset is a convertible bond.]
<b>Reference currency</b>	[Insert currency of the Reference Asset]
<b>Redemption for taxation reasons</b>	[Not applicable.] [Applicable.] [If certain tax events occur, the Reference Entity may at its option redeem the Reference Assets in whole, but not in part, [in each case on][●] by giving at least [●] prior notice to the Reference Asset holders, at the early redemption amount of [●] [(plus interest accrued by the designated date for redemption)].]
<b>Redemption at the option of the Reference Entity</b>	[Not applicable.] [Applicable.] [The Reference Entity may at its option redeem the Reference Assets in whole or in part, [in each case on][●] by giving at least [●] prior notice to the Reference Asset holders, at an optional redemption amount of [●] [(plus interest accrued by the designated date for redemption)] or exercise the Issuer's option regarding these Reference Assets.]
<b>Redemption at the option of the Reference Asset holders</b>	[Not applicable.] [Applicable.] [The Reference Entity redeems the respective Reference Assets at the option of the Reference Asset holders, [in each case on][●] at an optional redemption amount of [●].]
<b>Redemption by instalments</b>	[Not applicable.] [Applicable.] [The Reference Assets will be partially redeemed at the applicable instalment rate, [on each][in each case on][●].]
<b><u>Events of default</u></b>	
<b>Default in payment of principal or interest</b>	[Not applicable.] [Applicable.] [A default in payment of principal or interest in respect of the Reference Assets after expiry of the grace period of [●] constitutes an event of default.]
<b>Failure to perform any other obligations</b>	[Not applicable.] [Applicable.] [A failure by the Reference Entity under the Reference Assets over a period exceeding the grace period of [●] to duly perform with regard to the Reference Assets its other obligation(s) under or regarding the Reference Assets constitutes an event of default.]
<b>Insolvency Events</b>	[Not applicable.] [Applicable.] [The occurrence of certain events in connection with the liquidation or dissolution of the Reference Entity under the Reference Assets constitutes an event of default.]

<b>Guarantee events</b>	[Not applicable.] [Applicable.] [The guarantee under the Reference Assets not being in full force and effect for the Reference Assets constitutes an event of default.]
<b><u>Miscellaneous</u></b>	
<b>[Joint representative][/] [Noteholders' meeting]</b>	[Not applicable.] [Applicable.] [The terms and conditions of the Reference Assets contain provisions for convening meetings of the holders of Reference Assets regarding Reference Asset-related issues that concern the interests of those holders. Due to these provisions, resolutions passed by specified majorities are binding on all holders, including those that were not present in the respective meeting or did not vote, or voted against the majority.]
<b>[Weighting of the Reference Asset</b>	[Insert the weighting of the Reference Asset]  [Insert if the Reference Asset is a money market account: The final weighting [of the individual Reference Assets] [name the Reference Assets] will be published on the Issue Date on www.chartered-opus.com.]]

## Other information on the Notes

<b>Listing and admission to trading</b>	<p>[Not applicable. It is currently not intended to apply for admission of the Notes to trading in a regulated market.] [It is intended for the Notes to be admitted to trading in [●] of <i>[insert the stock exchange]</i>. Such admission to trading is scheduled for [●]. It is intended to make an application to the effect that the Notes may only be traded at a unit price in units of [●] Note[s] per unit. The Notes' tradability according to the prices continuously quoted will depend on the provisions and rules of the relevant stock exchange.] [In addition, it is intended for the Notes to be introduced in [●] of <i>[insert the stock exchange]</i>.]</p> <p>[Estimated total costs of admission to trading: [●]]<sup>16</sup></p>
<b>Taxes and costs specifically charged to the subscriber or purchaser</b>	<p>[Not applicable.]</p> <p>[●]</p>
<b>Information on any credit enhancements</b>	<p>[There is no information on credit enhancements regarding the issue of Notes.]</p> <p><u><i>[If any hedging agreement(s) was/were entered into, insert:</i></u></p> <p>Any running costs the Issuer incurs in the course of the transaction for the purpose of settling Hedging Collateral may be borne by the Adviser for an initially determined fee. The Issuer will pay this fixed fee out of the assets of the Compartment.]</p>
<b>Advisory Fee</b>	<p>[Not applicable.]</p> <p><u><i>[If an advisory fee shall apply and if any hedging agreement(s) was/were entered into, insert:</i></u></p> <p>The Advisory Fee amounts to [EUR] [●][%] [per annum] [of the issue price]. The Adviser may in turn bear any additional running costs the Issuer incurs in the course of the transaction for the purpose of settling Hedging Collateral.]</p>
<b>Administrative Costs of the Issuer</b>	<p>[Not applicable.]</p> <p>[The Issuer will receive out of the Compartment Assets under this Series of Notes [a non-recurring fee of [●][%] [EUR][●] [and] [a[n] [non-recurring][annual] flat-rate sum for administrative costs of [●]% [p.a.]]], in each case] related to the [Series Assets] [Issued Nominal Amount] for the purpose of fulfilment of any other obligations of the Issuer in respect of the Series of Notes.]]</p>
<b>Authorisation</b>	<p>[Not applicable.]</p>

<sup>16</sup> Insert only in case of Notes with a specified denomination of more than EUR 100,000 and with a redemption amount of 100%.

	<i>[In case of new issues, insert information on the resolutions, authorisations and approvals based on which the Notes have been or will be created and/or issued.]</i>
<b>[Benchmark pursuant to the Benchmarks Regulation and administrator]</b>	Any amounts due under the Notes will be calculated with reference to [EURIBOR][LIBOR] <i>[insert specific benchmark(s) within the meaning of the Benchmarks Regulation]</i> provided by <i>[insert administrator(s) of the benchmark(s)][EMMI a.i.s.b.l.][ICE Benchmark Administration (IBA)]</i> . At the date of these Final Terms, <i>[insert administrator(s) of the benchmark(s)][EMMI a.i.s.b.l.][ICE Benchmark Administration (IBA)]</i> will [not] appear in the register of administrators and benchmarks prepared and maintained by the European Securities and Markets Authority (" <b>ESMA</b> ") pursuant to Article 36 of 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 (the " <b>Benchmarks Regulation</b> "). <i>[If the administrator(s) is/are not listed in the ESMA register, insert: As far as the Issuer is aware, [insert benchmark(s)] [does][do] not fall within the scope of the Benchmark Regulation by virtue of Article 2 of that regulation][and][the transitional provisions in Article 51 of the Benchmark Regulation apply], so obtaining an authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence) by [isert administrator(s)] is not mandatory.]</i>
<b><u>Offer conditions:</u></b>	
<b>[Offer period]</b> <b>[Subscription period]</b>	From [●] to [the expiry date of the Base Prospectus][●], [●] [a.m.][p.m.] [(Frankfurt am Main local time)].
<b>Distributor</b>	[●]
<b>[Subscription procedure]</b>	<i>[Insert a description of the subscription procedure: [●]]</i> <i>[Insert a description of the possibility to reduce subscriptions, of early termination and of the manner for refunding excess amount paid by applicants: [●]]</i>
<b>Description of the procedures and the date of the public announcement of the offer results</b>	[Not applicable.] <i>[Insert description if publication is intended.]</i>
<b>Issue Currency</b>	[●]
<b>Issue Date</b>	[●]
<b>[Value date]</b>	[●] <sup>17</sup>

<sup>17</sup> Only insert if the Redemption Amount is not 100%.

<b>Initial issue price and issue size per Series</b>	<p>[The initial issue price per Note is [●] [(in words: [●])], plus a subscription fee of [up to] [●] [(in words [●])] per Note].</p> <p>[The initial issue price per Note of the individual Series of Notes is set out in the table below.</p>		
	<b>ISIN</b>	<b>Initial issue price in [Insert Issue Currency]</b>	<b>Issue size</b>
	[●]	[●]	[●]
	<p>[The initial issue price per Note of the individual Series of Notes will be calculated as follows: [●], plus a subscription fee of [●] [(in words: [●])] per Note.]</p>		
<b>[Yield</b>	<p>[Not applicable. At the time of issue, no information can be provided as to what yield of the Notes is to be expected.]</p> <p>[●]<sup>18</sup></p>		
<b>[Indication of the tranche that is reserved for certain markets, if the Notes are being offered simultaneously in the markets of two or more countries</b>	<p>[Not applicable.]</p> <p>[●]<sup>19</sup></p>		
<b>[Details (names and addresses) of dealer(s)</b>	<p>[Not applicable.]</p> <p>[List of all dealers:</p> <p>[●]<sup>20</sup></p>		
<b>[Management and underwriting commission</b>	<p>[Delete if not applicable]</p> <p>[●]</p>		
<b>[Selling commission</b>	<p>[Delete if not applicable]</p> <p>[●]</p>		
<b>[Offer subject to the obligation to publish a prospectus</b>	<p>[Not applicable.] [The Notes may be offered other than pursuant to Article 3 (2) of the Prospectus Directive in [the Grand Duchy of Luxembourg] [insert relevant Member State(s) – which must be jurisdictions where the Base Prospectus and any supplements have been passported] [within the period from [insert date] to [insert date]].]</p>		
<b>[Process for notification to</b>	<p>[Not applicable.] [The allotment will be made [●] and notified to the respective investor through [Insert distributor], through which that</p>		

<sup>18</sup> Only insert if the Redemption Amount is 100%.

<sup>19</sup> Only insert if the Redemption Amount is not 100%.

<sup>20</sup> Only insert if the Redemption Amount is not 100%.

<b>applicants of the amount allotted and indication whether dealing in the Notes may already begin before the respective notification has been made</b>	investor acquires the Notes. [Starting dealing in the context of the intended listing in [●], which is scheduled for [●], prior to having made the notifications in accordance with the foregoing sentence is [not] possible.] [As applying for admission to trading on a stock exchange is currently not intended, it is not possible to start dealing before the respective notifications have been made in accordance with the foregoing sentence.]] [●]] <sup>21</sup>
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<sup>21</sup> Only insert if the Redemption Amount is not 100%.

**[Annex – Issue-specific summary**

*[Insert the issue-specific summary as provided in the Base Prospectus]]*