

*This document constitutes a base prospectus (the "**Base Prospectus**") within the meaning of Article 8 (1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") relating to issues of non-equity securities within the meaning of Article 2 (c) of the Prospectus Regulation. This Base Prospectus expires on 14 July 2021. The obligation to supplement this Base Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when this Base Prospectus is no longer valid.*

Base Prospectus dated 14 July 2020

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 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register (Registre de commerce et des sociétés de Luxembourg) under number B 199463, which is subject to the Luxembourg act on securitisations of 22 March 2004 (as amended).

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**"). The Company and the Issuer are subject to the Luxembourg act on securitisations of 22 March 2004 (*Loi du 22 mars 2004 relative à la titrisation*) (as amended) (the "**Securitisation Act**") and the Luxembourg act of 10 August 1915 on commercial companies (*Loi concernant les sociétés commerciales*) (as amended) (the "**Companies Act 1915**"). The conditions of the 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 the Securitisation Act, the Company's assets and liabilities may be divided into compartments, each compartment corresponding to a distinct part of its assets and liabilities ("**Compartments**"). The Issuer will use the proceeds of the issuance of the Series of Notes to acquire certain underlying assets (as defined in the Final Terms, the "**Reference 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) and will be segregated from the Company's other assets and liabilities and from the assets and liabilities allocated to all 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 16 July 2019 on prospectuses for securities (*Loi relative aux prospectus pour valeurs mobilières*) (as amended, the "**Prospectus Act**") to approve this Base Prospectus. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer or of the quality of the Notes that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Notes. 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 6 paragraph 4 of the Prospectus Act.

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.

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. 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 6 "*Terms and Conditions of the Notes*".

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1 GENERAL DESCRIPTION OF THE PROGRAMME

1.1 General

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

1.2 Nature of the Issuer

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

1.3 Type of Notes; status and ranking

The Notes' purpose is to enable Noteholders:

- (i) To participate in the performance of the Reference Assets; and
- (ii) to be repaid at the Redemption Amount at maturity of the Notes, subject to postponement under certain circumstances.

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 4.15.1 and section 4.15.2 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 Series Assets.

1.4 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 4 "*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.

2 RISK FACTORS

Before deciding to purchase Notes issued under the Base Prospectus, investors should carefully review and consider the following risk factors and the other information contained in this Base Prospectus. The criteria for determining the materiality of risks factors relating to the Issuer are set out in the registration document of the Issuer dated 7 July 2020 which is incorporated by reference into this Base Prospectus (the "**Registration Document**"). If any of these risks materialise, the market value of the Notes issued under the Base Prospectus and the likelihood that the Issuer will be able to fulfil its payment obligations under the Notes issued under the Base Prospectus may decrease, in which case the holders of a Note (the "**Noteholders**") could lose all or part of their investments. Factors which the Issuer believes may be material for the purpose of assessing the risks associated with the Notes issued under the Base Prospectus are described below.

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

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

2.1 Risk Factors relating to the Issuer

The risk factors relating to the Issuer can be found in the Registration Document. The information contained in the Registration Document is incorporated by reference and forms part of this Base Prospectus (see section 11 "*Documents incorporated by reference*"). These risks may affect the Issuer's ability to fulfil its obligations under the Notes.

2.2 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 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. If investors are forced to sell the Notes in a volatile market, there is a risk that they need to sell the Notes at a lower price resulting in a loss for investors.

2.2.2 Secondary market

There is a risk that an active market for trading in the Notes will not 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. In all these cases, investors may only be able to sell the Notes at a lower price resulting in a loss for investors.

2.2.3 Taxation

(i) U.S.-FATCA withholding tax

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

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

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

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

which, in turn, will pass on such data to the Internal Revenue Service of the United States.

Should any U.S. withholding tax be deducted or withheld on interest, principal or other payments on the 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.

(ii) 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.

The Issuer may consequently have less funds available to meet its obligations. If no sufficient funds are available to the Issuer, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations under the Notes in due time and the Noteholders may suffer a loss.

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

The Final Terms set out that the Issuer can amend the Terms and Conditions of a Series of 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.

2.3 Risk factors relating to the structure of the Notes

2.3.1 Limited recourse

The rights of the Noteholders in the assets of the Issuer are limited to the Series Assets. If the payments and/or deliveries received by the Issuer in respect of the Series Assets are not sufficient to discharge all the obligations towards the Noteholders, the obligations of the Issuer in respect of the obligations towards the Noteholders will be limited to the Series Assets. The Issuer will not be obliged to make any further payments and/or deliveries to any Noteholder in excess of the amounts received upon the realisation of the Series Assets. Following the application of the proceeds of realisation of the Series Assets in accordance with the Conditions, the claims of the Noteholders for any shortfall shall extinguish and the Noteholders may not take any further action to recover such shortfall.

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

2.3.2 Interest and payout

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 a 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 a reduction of the Redemption Amount being repaid at maturity or the Extraordinary Termination Amount (in the case of a of an extraordinary termination).

2.3.3 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.

2.3.4 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.

2.3.5 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.

2.3.6 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 Benchmarks Regulation (subject to applicable transitional provisions), if

the administrator responsible for the benchmark has no authorisation (Art. 29 Benchmarks Regulation) or registration or, if the administrator is located in a non-EU jurisdiction that does not meet the requirements of "equivalence" (Art. 30 Benchmarks Regulation), the administrator is not "recognised" (Art. 32 Benchmarks Regulation) or the benchmark has not been "endorsed" (Art. 33 Benchmarks 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.

2.3.7 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.

2.3.8 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 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 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.

2.3.9 Notes with a Maximum Amount

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

2.3.10 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. The Noteholders will suffer a loss, if the amount redeemed is less in value than the purchase price paid for the Notes. This may even amount to a total loss for investors.

2.3.11 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. If the funds of the Issuer are not sufficient, there is a risk that the Issuer will temporarily or permanently not be able to fulfil its payment obligations when due and the Noteholders may suffer a loss.

2.3.12 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.

2.3.13 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 significantly lower than expected.

2.3.14 Risk relating to an extraordinary early termination

Under particular circumstances, the Issuer and the Noteholders have a right of extraordinary termination of the Notes. 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 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 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.

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

2.3.15 Risks relating to the extraordinary termination amount

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. Such costs are included in the Administrative Costs.

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 whose payments depend on the performance of 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 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 whose payments depend on the performance of 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 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 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. The investor may only be able to sell the Notes at a lower price resulting in a loss for the investor.

2.3.19 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 Denomination or any other minimum amount determined in the Final Terms has been provided for under the Notes.

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 when due and the Noteholders may suffer a loss.

2.4.2 Risks resulting from the structure of the cashflows under the Reference Assets

Due to the limitation of recourse to the Series Assets, the Issuer's obligation to effect payments under the Notes issued by it is subject to the Issuer itself regularly receiving payments under such Series Assets or as a result of a sale of such Series Assets. 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 when due and the Noteholders may suffer a loss.

2.4.3 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 and increases the risk of losses for investors.

2.4.4 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 24 June 2020 as amended by any supplement(s), which is incorporated by reference (see section 11 "*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 when due and the Noteholders may suffer a loss.

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 when due and the Noteholders may suffer a loss.

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

4 GENERAL INFORMATION

4.1 Consent to the use of the Base Prospectus

Each financial intermediary subsequently making a resale or final placement of the Notes may use the Base Prospectus according to Art. 5(1) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (as amended, the "**Prospectus Regulation**") during the period of its validity pursuant to Article 12 of the Prospectus Regulation). If and to the extent that this is stated in the Final Terms in relation to a particular issue of Notes, the Issuer consents to a subsequent resale or final placement of the Notes by any financial intermediaries within the Grand Duchy of Luxembourg, Austria, Italy and Germany. Such subsequent resale or final placement is subject to the condition that the Base Prospectus still continue to be valid in accordance with Article 12 of the Prospectus Regulation and that the relevant financial intermediary complies with the Terms and Conditions and the relevant Final Terms as well as any applicable selling restrictions. The distribution of this Base Prospectus, any supplement to this Base Prospectus and the relevant Final Terms as well as the offering, sale and delivery of Notes in certain jurisdictions may be restricted by law.

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 or 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 Benchmarks Regulation statement

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**").

4.3 Potential conflicts of interests

The Company or the Issuer, respectively, a purchaser, a Hedging Counterparty, a Securities Agreement Counterparty, the Servicer, the Calculation Agent, the Paying Agent and the Custodian (each as defined in section 8 "*Overview of the parties involved and their functions*") may 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 Servicer, the Calculation Agent, the Paying Agent and the Custodian as well as their respective affiliates may each also assume another function in relation to the 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 Servicer, 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 Servicer, the Calculation Agent, the Paying Agent and/or the Custodian. Furthermore, the Calculation Agent, the Paying Agent, the Custodian, any Hedging Counterparties, any Securities Agreement Counterparties as well as their respective affiliates may act as market makers for the 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 Servicer, the Calculation Agent, the Paying Agent, the Custodian, any Hedging Counterparties and Securities Agreement Counterparties as well as their respective affiliates may obtain – due to the type of the relationships described in this document or for other reasons – information on the Reference Assets which is not publicly available and is or may be of key significance in connection with the Notes. Neither the Servicer, the Calculation Agent, the Paying Agent, the Custodian, any Hedging Counterparty or any Securities Agreement Counterparty nor any of their affiliates undertake to disclose such information to the Noteholders.

4.4 Reasons for the offer and use of proceeds

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

4.5 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.

4.6 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.

4.7 Potential investors

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

4.8 Pricing

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

No further costs will be charged to the purchaser in addition to the 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).

4.9 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.

4.10 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.

4.11 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.

4.12 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.

4.13 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.

4.14 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.

4.15 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 Service Fee (if any), are serviced by payment out of the Series Assets. 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 deducted from the Series Assets. 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. **"Series Assets"** means the interest payments and/or distributions under the Reference Assets and any other rights attached to the Reference Assets together with the other assets and/or rights of the Issuer with respect to the Notes and any payments received by the Issuer under any agreement it entered into with respect to the Notes, in particular under any Hedging Agreement or Securities Agreement concluded (if any) (each a **"Concluded Agreement"** and any counterparty to any such agreement a **"Counterparty"**).

The Series Assets are such that they ensure 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 4.16.1 below), the Redemption Amount, the Early Redemption Amount, the Ordinary Termination Amount or the Extraordinary Termination Amount, respectively. The Series 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 Series Assets, the Issuer's ability to effect payments under the Notes issued by it is subject to the Issuer itself regularly receiving payments under such Series Assets or as a result of a sale of such Series Assets. To the extent the Series Assets represent claims against third parties, the value inherent in such Series Assets, and thus the Issuer's solvency, depends on the creditworthiness and the solvency of the relevant debtor under the Series Assets. Unforeseeable other expenses (e.g. expenses owed to creditors preferred by law, such as the insolvency administrator) for which no provision has been made in the relevant Compartment may encumber the Issuer's assets.

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

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

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

4.15.1 Hedging Agreement

The Issuer may, in relation to any 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 4.15.1 above).

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

If there is a delivery amount or return amount under the Hedging Agreement, the party put at a disadvantage as a result of such delivery or return amount may at any time demand that collateral be deposited in an amount equal to the difference between the market value of the hedging transaction and the value of the Hedging Collateral (the "**Additional Collateral**"). In case of Collateralisation pursuant to EMIR requirements, such Additional Collateral is deposited to comply with the Variation Margin obligation. Generally, there may be a delivery amount if the amount of the default risk of a party exceeds the market value of the collateral provided by the counterparty (e.g. 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 Series Assets.

(iii) Liquidity support by the Servicer

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

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

4.15.2 Securities Agreement

The Issuer may, in relation to any 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 4.15.2 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 Series Assets and, accordingly, any collateral received will be transferred to the Series 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.

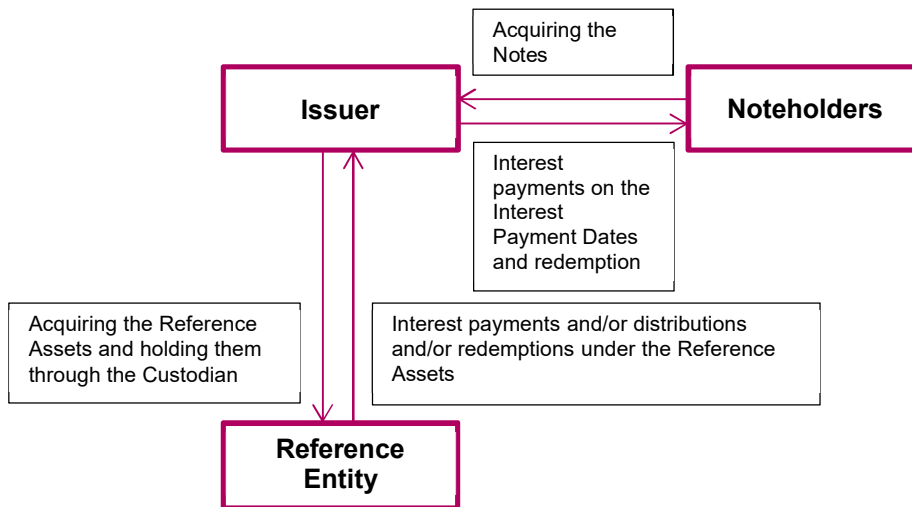
There are three transaction scenarios in respect of the Notes:

- (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.

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

The chart below illustrates this structure.



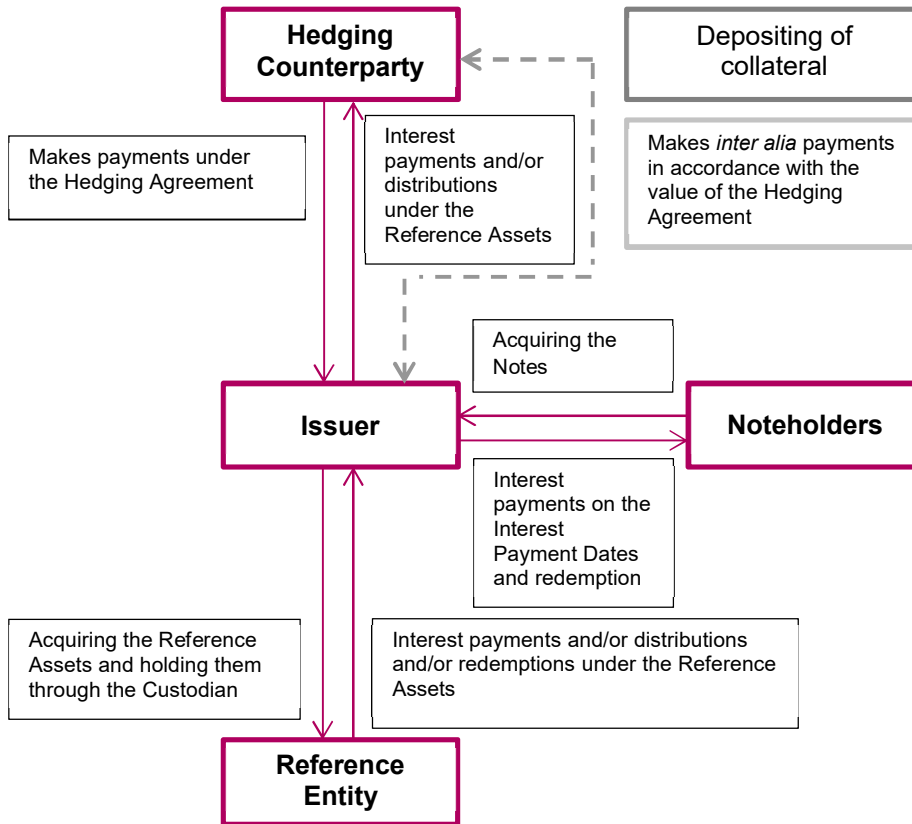
Under this transaction structure, the Issuer issues the Series of Notes, and the proceeds from the acquisition of the Notes by the Noteholders are transferred to the Series Assets. Thereupon, the Issuer acquires the Reference Assets and entrusts the Custodian with their safekeeping. The Issuer receives 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 Series Assets. The Issuer will pay any costs incurred as a result of the realisation of the Reference Assets out of the Series Assets.

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 Series Assets.

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

The chart below illustrates this structure.



Under this transaction structure, the Issuer issues the Series of Notes, and the proceeds from the acquisition of the Notes by the Noteholders are transferred to the Series 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 4.15.1 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.

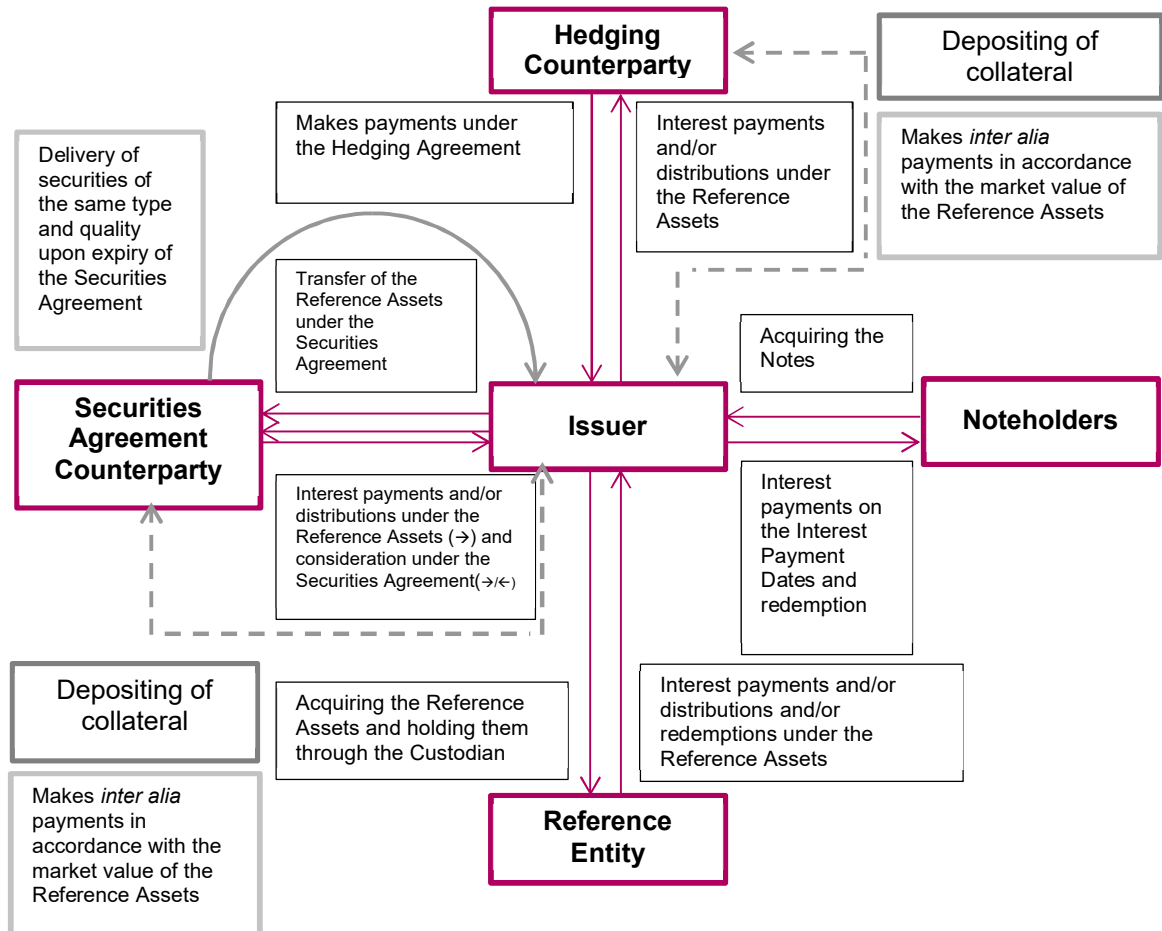
When entering into a Hedging Agreement, the Issuer and the Hedging Counterparty may agree that collateral be deposited for the purpose of settlement of values (as described in section 4.15.1 above). Depending on the market situation, the Issuer will either be obliged under a Hedging Agreement to provide collateral or be entitled to a claim for delivery of collateral by the Hedging Counterparty. The Issuer may also pledge any 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 Series 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 Series Assets. The Issuer will pay any costs incurred as a result of the realisation of the Reference Assets out of the Series Assets.

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 Series Assets. 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 Series Assets.

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

The chart below illustrates this structure.



Under this transaction structure, the Issuer issues the Series of Notes, and the proceeds from the acquisition of the Notes by the Noteholders are transferred to the Series 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 4.15.1 and section 4.15.2 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 Series 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 Series Assets. If the Issuer receives any collateral from the Securities Agreement Counterparty, the latter will be transferred to the Series Assets. The Issuer enters into a Hedging Agreement with a Hedging Counterparty (as described in section 4.15.1 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 4.15.1 above). Depending on the market situation, the Issuer will either be obliged under a Hedging Agreement to provide collateral or be entitled to a claim for the delivery of collateral by the Hedging Counterparty. The Issuer may also pledge any 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 Series 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 Series 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 Series Assets. The Issuer will withdraw any costs incurred as a result of the realisation of the Reference Assets from the Series 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 Series Assets. Any costs incurred for the early termination of the Securities Agreement and the Hedging Agreement will be paid out of the Series Assets. 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 Series Assets.

4.16 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 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 an extraordinary termination).

4.16.1 Product 1: zero-coupon Notes

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

4.16.2 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.

4.16.3 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) and the LIBOR interest rate (information about its past and future performance is available at: 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 interest 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.

This means that the Notes will bear a digital interest rate as stipulated in the Final Terms if one of the above preconditions (i) or (ii) is met.

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.

4.16.4 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 4.16.2 or section 4.16.3 above, respectively.

4.16.5 Product 5: Notes whose payments depend on the performance of 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 depend on the Reference Asset, on each Interest Payment Date, the interest payments for the 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 (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.

4.17 Scheduled maturity and redemption

4.17.1 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 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).

4.17.2 Product 5: Notes whose payments depend on the performance of 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.

4.18 Termination rights

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

4.18.1 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.

4.18.2 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 Payment Period 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 Payment Period in case of Extraordinary Termination by Noteholders.

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

4.18.3 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 Series 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 Series 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 Series 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.

4.19 Reference Assets

4.19.1 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 or equivalent third country market or SME Growth 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 4.20 (*Reference Entities*) below), equity securities not traded in any regulated market or equivalent third country market or SME Growth Market do not represent more than ten per cent (10%) of the total of the Reference Assets of a Series of Notes.

In other cases where a Reference Asset is not admitted to trading in a regulated market or equivalent third country market or SME Growth Market, the material terms and conditions of the 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.

4.19.2 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.

4.19.3 Statement of the Issuer on Reference Assets

The Issuer states herewith that the relevant Reference Assets backing the issuance of the Notes have characteristics that demonstrate capacity to produce funds to service any payments due and payable on the Notes. However, this is not a guarantee given by the Issuer and the Issuer as a special purpose vehicle has only limited resources available as stipulated by Condition 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.

4.20 Reference Entities

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

4.20.1 No issuance involving more than 15 Reference Entities

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

4.20.2 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*).

4.20.3 Issuance involving 5 or fewer Reference Entities not having securities listed on a regulated market or equivalent third country market or SME Growth 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 11 "*Documents incorporated by reference*").

4.20.4 Issuance involving 5 or fewer Reference Entities having securities listed on a regulated market or equivalent third country market or SME Growth 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 or equivalent third country market or SME Growth Market.

4.21 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.

5 DOCUMENTS ON DISPLAY

- 5.1** During the validity period of this Base Prospectus, the following documents or copies thereof may be inspected by following (i) www.bourse.lu (or a relevant successor website); or (ii) www.chartered-opus.com (under the section "*Our Offers*", "*Regulatory*" and "*Regulatory Information on Opus (Public) Chartered Issuance S.A.*"):
- (a) this Base Prospectus,
 - (b) all supplements the Company will, if necessary, prepare in accordance with the Prospectus Regulation,
 - (c) a copy of the Company's articles of association,
 - (d) the Company's audited financial statements as at 31 December 2017 and 31 December 2018.
- 5.2** During the validity period of this Base Prospectus, the following documents or copies thereof may be inspected by following (i) www.bourse.lu (or a relevant successor website); or (ii) www.chartered-opus.com (under the section "*Our Offers*" and "*Offers*"):
- 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 Regulation on an annual basis following the disclosure of the consolidated financial statement.
- 5.3** The content of any website referred to in this Base Prospectus does not form part of this Base Prospectus unless that information is incorporated by reference into this Base Prospectus.

6 TERMS AND CONDITIONS OF THE 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 (the "**Company**"). The Company is a securitisation undertaking (*société de titrisation*) within the meaning of the Luxembourg act on securitisations of 22 March 2004 (as amended) (the "**Securitisation Act**"), which acts in respect of its Compartment [●] (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 "**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 principal amount of [up to] [Euro ("**EUR**")][U.S. dollar ("**USD**")][●] (the "**Initial Aggregate Principal 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 principal amount is determined at a later date, insert:

[1.3][1.4][1.5] The aggregate principal 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**" means [●][a [non-recurring fee of [●][%]] [and][/][or] [annual flat-rate sum for administrative costs of [●][%] [p.a.]] related to the [Series Assets] [Issued Principal Amount]].]

"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

- (e) 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.]

[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 31st day of a month, but the first day of the Interest Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes the last day of the Interest Calculation Period will not be considered to be shortened to a 30-day month; or (ii) the last day of the Interest Calculation Period is the last day of the month of February, in which case the month of February will not be considered to be lengthened to a 30-day month)).]

[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 refers to the Issued Principal Amount:

"Issued Principal 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.

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

"Payment Period in case of Extraordinary Termination by a Noteholder" means [ten][●] Banking Days, from and excluding the Extraordinary Termination Date.

"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"**)].

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

[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.

"Servicer" means Chartered Investment Germany GmbH and any servicer appointed as a successor to it.

[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.]

"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 Denomination ("**Redemption Amount**").]

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

3.3 Subject to Condition 3.5 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.

3.4 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 Denomination ("**Redemption Amount**").

3.5 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 Denomination of the Notes equivalent to the portion of the 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 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 Denomination and the Denomination of the Notes will be redeemed pursuant to Condition 3.3 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 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 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 Payment Period 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 down), (y) all figures will be rounded to

seven significant figures (with halves being rounded down) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded down), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

[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 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 [●]] [●]¹

[●]% [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 Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, the outstanding 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,

¹ Repeat Interest Periods as applicable.

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 3.5 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 3.5 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 Denomination] **[Applicable in case of a basket of different reference assets:** the portion of the outstanding Denomination of the Notes equivalent to the portion of the outstanding 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 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 Denomination ("**Redemption Amount**").]

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

3.3 Subject to Condition 3.5 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.

3.4 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 Denomination ("**Redemption Amount**").

3.5 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 Denomination of the Notes equivalent to the portion of the

outstanding Denomination of the Reference Assets with such a postponed maturity (the "**Proportionate 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 Denomination and the Denomination of the Notes will be redeemed pursuant to Condition 3.3 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 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 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 Payment Period 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 down), (y) all figures will be rounded to seven significant figures (with halves being rounded down) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded down), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

[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 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").

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

]

[In case of digital interest: 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]. 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 will equal the Digital Interest Rate as shown in the table below (the "**Interest Rate**").

[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 [●]] [●]
<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 [●] [●]
<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 interest:

"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 Principal 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 Principal 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 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 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 3.5 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 3.5 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 Denomination] [Applicable in case of a basket of different reference assets: the portion of the outstanding Denomination of the Notes equivalent to the portion of the outstanding 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 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 Reference Rate Administrator to the effect that the Reference Rate will be replaced by an alternative Reference Rate determined by the Reference Rate 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 Denomination ("**Redemption Amount**").]

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

- 3.1 Subject to Condition 3.5 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 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 Denomination of the Notes equivalent to the portion of the outstanding Denomination of the Reference Assets with such a postponed maturity (the "**Proportionate 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 Denomination and the Denomination of the Notes will be redeemed pursuant to Condition 3.3 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 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 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 Payment Period 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 down), (y) all figures will be rounded to seven significant figures (with halves being rounded down) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded down), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

[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 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 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 [●]] [●]²

[●]% [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 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").

² Repeat Interest Periods as applicable.

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").

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

]

In case of digital interest: 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]. 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 will equal the Digital Interest Rate as shown in the table below (the "Interest Rate").

[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 [●]] [●]
<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 interest:]

"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 Principal 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 Principal 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 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 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 3.5 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 3.5 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 Denomination] **[Applicable in case of a basket of different reference assets:** the portion of the outstanding Denomination of the Notes equivalent to the portion of the outstanding 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 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 Reference Rate Administrator to the effect that the Reference Rate will be replaced by an alternative Reference Rate determined by the Reference Rate 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 Denomination ("**Redemption Amount**").]

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

- 3.1 Subject to Condition 3.5 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 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 Denomination of the Notes equivalent to the portion of the outstanding Denomination of the Reference Assets with such a postponed maturity (the

"Proportionate 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 Denomination and the Denomination of the Notes will be redeemed pursuant to Condition 3.3 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 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 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 Payment Period 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 down), (y) all figures will be rounded to seven significant figures (with halves being rounded down) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded down), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

[In case of product 5: notes whose payments depend on the performance of 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 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 [●]] [●]³

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

³ Repeat Interest Periods as applicable.

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 Denomination in respect of a Note for an Interest Period will be equal to the product of the Interest Rate, the outstanding 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 3.5 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 3.5 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 Denomination] [Applicable in case of a basket of different reference assets: the portion of the outstanding Denomination of the Notes equivalent to the portion of the outstanding 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 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 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 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 [incurred and not yet paid for [●] [the current Interest Period]],] [If a service fee is payable: [(b) the Service 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 3.5 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 3.5 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 [incurred and not yet paid for [•] [the current Interest Period]],] **[If a service fee is payable:** [(b) the Service 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 3.5 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 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 Denomination of the Notes equivalent to the portion of the outstanding Denomination of the Reference Assets with such a postponed maturity (the "**Proportionate 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 Denomination and the

Denomination of the Notes will be redeemed pursuant to Condition 3.3 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 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 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 Payment Period 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 down), (y) all figures will be rounded to seven significant figures (with halves being rounded down) and (z) all currency amounts that fall due and payable will be rounded to the nearest unit of such currency (with halves being rounded down), save in case of Japanese yen, which will be rounded down to the nearest unit of yen. For these purposes, "unit" means the lowest amount of such currency that is available as legal tender in any country of such currency.]

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

- **[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 a permanent global bearer note (the "**Permanent Global Note**") without coupons, executed by two directors of the Company. 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 Series Assets, will be used in the order of priority (the "**Order of Payments**") below:
- (i) payment of existing tax liabilities of the Issuer (if any), to the extent that these are due and payable;
 - (ii) discharge of any other liabilities of the Issuer in relation to the Compartment, in particular any Administrative Costs and the Service Fee;
 - (iii) discharge of liabilities towards the Hedging Counterparty as regards any liabilities under any Hedging Agreement possibly entered into and of liabilities towards the Securities Agreement Counterparty as regards any liabilities under any Securities Agreement possibly entered into;
 - (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 Series 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**").
- 12.4** The Issuer may be obliged to pay out of the Series Assets under an issuance of Notes an initial fee (if any) as specified in the Final Terms to the Servicer (the "**Service Fee**") for the assumption of any additional running costs incurred by the Issuer in the course of the transaction for the purpose of settling Hedging Collateral, e.g. as a result of depositing

Additional Collateral or paying any settlement amounts. The Servicer will not provide any additional collateral.

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 compartments each compartment corresponding to a distinct part of its assets and liabilities. The management board of the Company is authorised under the articles of association of the Company to establish such Compartments.
- 13.2** The Company (a) is subject to the Securitisation Act, and (b) will establish a Compartment in which all assets, rights and claims in connection with and under the relevant Series of Notes are collected and allocated.
- 13.3** Pursuant to the Securitisation Act the assets of a Compartment are exclusively available to satisfy the rights of investors and of creditors whose claims have arisen in connection with the creation, the operation or the liquidation of that Compartment.
- 13.4** The Noteholders only have limited recourse to the Series Assets (as defined below) and not to the assets allocated to any other compartment created by the Company or any other assets of the Company.
- 13.5** Once all Series Assets (as defined below) have been realised, Noteholders are not entitled to take any further steps against the Issuer or the Company to recover any further sums due and the right to receive any such sum shall extinguish.

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 are limited to the Series Assets. The Series 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 attached to the Reference Assets together with the other assets and/or rights of the Issuer with respect to the Notes and any payments received by the Issuer under any agreement it entered into with respect to the Notes, in particular under any Hedging Agreement or Securities Agreement concluded (if any) (each a "**Concluded Agreement**" and any counterparty to any such agreement a "**Counterparty**").

- 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 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*).

14.2.3 If the Series 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 reasonable discretion that all Series Assets have been realised to the extent possible and that no further proceeds can be realised for the settlement of outstanding claims of the Noteholders. In such case, any claims to receive any further sums due shall expire.

14.3 The Noteholders do not have any recourse right or claim with respect to the assets allocated to any other compartment created by the Company or any other assets of the Company.

14.4 The Noteholders shall not be entitled to attach or otherwise seize the assets of the Issuer allocated to the Compartment or to other compartments of the Company or other assets of the Company. Noteholders shall not be entitled to petition or take any other step for the winding-up, the liquidation and the bankruptcy of the Company or any similar insolvency related proceedings.

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 (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 investment firm within the meaning of Directive 2014/65/EU (such firm hereafter referred to an "Investment Firm") having its principal office or a branch in a member state of the European Economic Area at any time, appoint one or several additional Calculation Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with Condition 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 Investment Firm as Calculation Agent by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 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 financial institution (such financial institution hereafter referred to as "**Financial Institution**") at any time, appoint one or several additional Paying Agent(s) and revoke their appointment. Any replacement, appointment and revocation will be notified to the public without undue delay in accordance with Condition 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 Financial 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 Financial Institution domiciled in Luxembourg as Custodian by the Issuer. Any resignation and appointment will be notified to the public without undue delay in accordance with Condition 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 shall extinguish.

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 Payment Period 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 Payment Period in case of Extraordinary Termination by a Noteholder, the relevant 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 Payment Period in case of extraordinary termination by a Noteholder.

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 depository 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 Series 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*).

7 Description of the Issuer

The description of the Issuer can be found in the Registration Document of the Issuer dated 7 July 2020. The information contained in the Registration Document is incorporated by reference and forms part of this Base Prospectus (see section 11 "*Documents incorporated by reference*").

8 OVERVIEW OF THE PARTIES INVOLVED AND THEIR FUNCTIONS

Party	Function
<ul style="list-style-type: none"> • The relevant commercial bank(s) or savings bank(s) of any EEA Member State as specified in the Final Terms, or • any EEA Member State or political subdivision(s) of any EEA Member State; or • entities having their registered office in any jurisdiction specified in the Final Terms; 	"Reference Entity"
One of the counterparties listed in Annex 2 (<i>Hedging Counterparties and Securities Agreement Counterparties</i>) 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 (<i>Hedging Counterparties and Securities Agreement Counterparties</i>) 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, Fürstenwall 172a, 40217 Düsseldorf, Federal Republic of Germany;	"Calculation Agent" and "Servicer"
Intertrust (Luxembourg) S.à r.l., 6, rue Eugène Ruppert L-2453 Luxembourg; a trust and corporate service provider	"Administrator"
(jointly the "Parties").	

The Parties do not hold, either directly or indirectly, controlling interests in, or exercise control over, each other.

9 TAXATION WARNING

The tax legislation of the state of residence of a prospective purchaser of Notes and the Issuer's country of incorporation may have an impact on the income received from the Notes.

Prospective purchasers of Notes are advised to consult their own tax advisors as to the tax consequences of the purchase, ownership and disposition of the Notes.

10 SELLING RESTRICTIONS

10.1 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.

10.2 European Economic Area and United Kingdom

In relation to each Member State of the European Economic Area ("**EEA**") and the United Kingdom (the "**UK**"), the Issuer 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 Member State and/or the UK, as applicable, except that it may make an offer of such Notes to the public in that Member State and/or the UK, as applicable:

- (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 1 (4) of the Prospectus Regulation in that Member State and/or the UK, as applicable (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to the relevant instrument which has been approved by the competent authority in that Member State and/or the UK, as applicable, or, where appropriate, approved in another Member State and/or the UK, as applicable, and notified to the competent authority in that Member State and/or the UK, as applicable, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or Final Terms, as applicable, and the Issuer has consented in writing to its use for purposes of that Non-exempt Offer;
- (b) if made to any person or legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) if made to fewer than 150 individuals or legal entities (other than qualified investors as defined in the Prospectus Regulation) subject to obtaining the prior consent of the relevant purchaser or purchasers nominated by the Issuer for the corresponding offer; or

- (d) if made in any other circumstances described in Article 1 (4) of the Prospectus Regulation;

provided that no such offer of 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 Regulation or a supplement to a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, "**offer of Notes to the public**" in relation to any Notes in any Member State and/or the UK, as applicable 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 for the Notes and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

10.3 UK selling restriction

All applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") must be complied with in respect to anything done in relation to any Notes in, from or otherwise involving the UK. An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) may only be communicated or caused to be communicated in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

10.4 United States

The Notes are not and, in the future, will not be registered in accordance with the provisions of the United States' Securities Act of 1933, as amended (the "**Securities Act**") and are subject to certain requirements under U.S. tax law.

The Notes are not appropriate for any person (natural, corporate or otherwise) who is (or who receives a guarantee or other credit support with respect to its obligations thereunder from) a U.S. Person. For this purpose, "**U.S. Person**" includes any person or entity that is either (1) a "U.S. person" as defined under Regulation S of the Securities Act or (2) a "U.S. person" under any of the 2013 Interpretative Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations issued by the U.S. Commodity Futures Trading Commission (the "**CFTC**"), Section 240.3a71-3(a)(4) of the regulations of the U.S. Securities and Exchange Commission (the "**SEC**") or under any rule, regulation, guidance or interpretation of the CFTC or the SEC promulgated or issued on or after the date hereof (as amended). For the avoidance of doubt, "U.S. Person" as used herein, includes, without limitation any U.S. resident, corporation, company, partnership or other entity established under the laws of the United States. Accordingly, the Notes may not be offered, sold, assigned, transferred or distributed (in whole or in part) to any U.S. Person (or to any person or entity that receives a guarantee or other credit support with respect to its obligations thereunder from a U.S. Person).

Each purchaser of the Notes will be deemed to undertake and agree not to offer, sell or deliver the Notes to a U.S. Person.

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.

11 DOCUMENTS INCORPORATED BY REFERENCE

The following documents are incorporated in the Base Prospectus by reference:

Document	Pages of the information incorporated by reference
Company's Registration Document dated 7 July 2020 available at: http://dl.bourse.lu/dlp/1012c5a92a904f4c999444a632f2a25372	
1 <i>Introduction</i>	1
2 <i>Persons responsible</i>	1-2
3 <i>Statutory auditors</i>	2
4 <i>Risk factors</i>	2-7
5 <i>Information about the Issuer</i>	7
6 <i>Business overview</i>	7-8
7 <i>Organisational structure</i>	9
8 <i>Profit forecasts or estimates</i>	9
9 <i>Administrative, management, and supervisory bodies</i>	9-11
10 <i>Major shareholders</i>	11
11 <i>Financial information concerning the Issuer's assets and liabilities; financial position and profits and losses</i>	11-14
12 <i>Material contracts</i>	14
13 <i>Third party information and statement by experts and declarations of any interest</i>	14
14 <i>Documents on display</i>	14
15 <i>Statement on CSSF approval</i>	14
Leonteq Securities AG, Registration document dated 24 June 2020 available at: https://structuredproducts-de.leonteq.com/contentAsset/raw-data/9cd8ba80-307b-439d-bc73-595e72070810/fileAsset/bylnode/1?force_download=true	
I. <i>Risk Factors</i>	4-8
II. <i>Information about the Issuer</i>	9-10
<i>Documents incorporated by reference in relation to the Issuer</i>	9
<i>Statutory Auditors</i>	10
III. <i>Organisational Structure Chart of the Leonteq Group</i>	11
IV. <i>Corporate and other Information about Leonteq Securities</i>	12-18
<i>History, Purpose and Regulation</i>	12
<i>Business Overview</i>	12

<i>Trend and other information</i>	13
<i>Administrative, Management, and Supervisory bodies; Board practices</i>	13-15
<i>Major Shareholders</i>	15-16
<i>Historical Financial Information</i>	16
<i>Legal and Arbitration Proceedings</i>	16
<i>Material Contracts</i>	17-18
<i>Credit Ratings</i>	18
<i>Registered office and Legal Entity Identifier</i>	18
<i>V. General Information</i>	19
<i>Responsibility Statement</i>	19
<i>Documents Available for Inspection</i>	19

The pages not listed in the above cross-reference list of the documents and any documents incorporated into these documents by reference are: (i) not incorporated by reference in this Base Prospectus; and (ii) either not relevant to the investor or already listed in another section of the Base Prospectus.

The abovementioned documents can be inspected under www.bourse.lu (or any website replacing it).

Other websites contained in the Base Prospectus are for information purposes only and do not form part of this Base Prospectus and have not been scrutinised or approved by the competent authority.

ANNEX 1

REFERENCE ENTITY ANNEX

Each of the following legal entities is deemed to be a "**Reference Entity**" for the purposes of this Base Prospectus. The information on the websites referred to in this Annex 1 do not form part of this Base Prospectus and have not been scrutinised or approved by the competent authority.

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: www.abertis.com	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: http://www.abnamro.nl . 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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.aib.ie/personal/mortgages . AIB Mortga Bank holds a banking licence.	Issuance in the course of ordinary business activities
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: http://www.aib.ie/personal/mortgages . Allied Irish Banks Plc (AIB) 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
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: http://www.alstom.com	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: http://www.angloamerican.com	Issuance in the course of ordinary business activities
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: http://www.arcelormittal.com/corp/who-we-are .	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: http://www.areva.com	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: www.generali.com	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
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: www.atlantia.it	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
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: http://www.axa.be	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: http://www.mps.it . Banca Monte Dei Paschi Siena 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
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: http://www.bpm.it . 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: http://www.popolarevicenza.it . Banca Popolare di Vicenza S.C.P.A. holds a banking licence.	Issuance in the course of ordinary business activities
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: http://www.bbva.com . 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: http://www.bcp.pt . Banco Comercial Portugues 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 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: http://www.bacsabadell.com . 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: http://www.banesto.es	Issuance in the course of ordinary business activities
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: http://www.bes.pt . Banco Espirito Santo 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 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: http://www.bancopopolare.it . 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: http://www.bancopopular.es . Banco Popular Espanol SA holds a banking licence.	Issuance in the course of ordinary business activities
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: http://www.santander.com . Banco Santander 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 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: http://www.totta.pt	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: http://www.bankofamerica.com . 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
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: http://www.bankinter.es . 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: www.bfcm.creditmutuel.fr . Banque Federative du Credit Mutuel 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
Banque PSA Finance SA	75 avenue de la Grande Armee - 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: http://www.banquepsafinance.com . 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: http://www.barclays.com . Barclays Bank Plc holds a banking licence.	Issuance in the course of ordinary business activities
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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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
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: http://www.fortisbank.be . BNP Paribas Fortis SA/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
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: http://www.bnpparibas.com . BNP Paribas SA holds a banking licence.	Issuance in the course of ordinary business activities
BPCE SA	50 avenue Pierre Mendes 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: http://www.bpce.fr . BPCE SA holds a banking licence.	Issuance in the course of ordinary business activities
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: http://www.brisaconcessao.pt	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
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: http://www.3cif.com . 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: http://www.cmne.fr . 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: http://www.cgd.pt . Caixa Geral de Depositos SA holds a banking licence.	Issuance in the course of ordinary business activities
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: http://www.lacaixa.es	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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.cic-banques.fr	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: http://www.cimfra.fr/ENG	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
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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: www.interieur.gouv.fr/le-ministere/collectivites-territoriales	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: https://www.commerzbank.de . 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: http://www.foncier.fr . CFF holds a banking licence.	Issuance in the course of ordinary business activities
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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.credit-agricole-sa.fr . 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 licence.	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
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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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, Megalimage, 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: http://www.delhaizegroup.com	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: http://www.depfa.com . 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: www.hyporealestate.com . 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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: www.telekom.de	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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.eon.com	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: http://www.eon.com	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: http://www.edp.pt	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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
EiringKlinger AG	C/ Tarrega, 19, Dettingen, 72581, Germany	Germany	EiringKlinger 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: http://www.enel.it	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: http://www.enel.it	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: http://www.edp.pt	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: www.eni.it	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: www.eepk.lu	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: http://www.eib.org . 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: https://www.vanlanschot.nl/home . 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: http://www.fcebank.com . 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: http://www.bundesregierung.de/Webs/Breg/EN/Homepage/_node.html	Issuance by the <u>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: http://www.fiat.com	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: http://www.fiatspa.com/en-US/Pages/Home.aspx .	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: http://www.finmeccanica.com/Corporate/EN/Corporate/Il_Gruppo/Profilo/index.sdo	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: http://www.finmeccanica.com/Corporate/EN/Corporate/Il_Gruppo/Profilo/index.sdo	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: http://www.fade-fund.com	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: http://www.frob.es	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: http://www.haniel.de/content?NavigationTarget=navurl://dbc6da2838054cab2382e9e66cec2073	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: http://www.fraport.com	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
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: http://www.gouvernement.fr/	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: http://www.galpennergia.com	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
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: http://www.gazprom.com	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: http://www.ge.com	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: http://www.gecapital.com	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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.gs.com	Issuance in the course of ordinary business activities
Hamburger Sparkasse AG	Ecke Adolphiplatz / 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: http://www.heidelbergcement.com/global/en/company/home.htm	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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.hsbc.co.uk . 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: http://www.hsbc.com	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: www.hyporealestate.com	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
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: www.iberdrola.es	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: http://www.ing.com . 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: http://www.ico.es . 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: www.worldbank.org	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: http://www.intesasanpaolo.com	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
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: http://www.kbc.com . 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: www.kbc.be	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: http://www.kbc.com	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: www.kfw.de	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: http://www.belgium.be/en/	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: http://www.tesoro.es/en/index.asp	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: http://www.lafarge.com/wps/portal/1-Groupe	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
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: https://de.leonteq.com/our-services/	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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.lloydsbankinggroup.com	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: http://www.londonstockexchange.com	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: http://www.corporate.marksandspencer.com	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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.metlife.com	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: http://www.morganstanley.com . 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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.nasdaqomx.com	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: http://www.nordea.com . 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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.psa-peugeot-citroen.com/en/the-group .	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: http://www.telecom.pt	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: http://www.telecom.pt	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
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: http://www.portugal.gov.pt/en.aspx	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: www.providentfinancial.com	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

Name of the Reference Entity	Registered office	Country of incorporation	General description of the Reference Entity	Method of origination of the Reference Assets
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: http://www.rcibanque.com/english/groupe.php . 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: http://www.ren.pt/	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: http://www.renault.com/Pages/index.aspx	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: http://www.repsol.com	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: http://www.repsol.com	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: http://www.oebfa.at/en/Pages/default.aspx	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: http://www.gov.ie/	Issuance pursuant to the National Treasury Management Agency Act 1990 and other statutes.
Republic of Italy	Senator 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: http://www.senato.it/index.htm	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: http://www.rbs.co.uk/personal.ashx . 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: http://www.rwe.com/web/cms/en/587344/rwe/investor-relations/bonds/rwe-finance-b-v/	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: http://www.santander.com/	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: https://www.schnigge.de .	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: http://www.ir.socgen.com . 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: www.sonae.com	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: www.stada.com .	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: http://www.swedbank.com . 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: http://www.telecomitalia.it	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: http://www.telefonica.es	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: http://www.telefonica.es	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
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: http://www.tesco.com .	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: http://www.thyssenkrupp.com/de/konzern/index.html	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: http://www.thyssen.nl	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: http://www.tui-group.com/de	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: http://www.unicreditgroup.eu . 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: http://www.ubibanca.it . 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: http://www.dmo.gov.uk/	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: https://www.vonovia.de/?sc_lang=en .	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: https://www.vonovia.de/?sc_lang=en .	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: http://www.xstrata.com	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: www.xstrata.com .	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: http://www.abnamro.nl
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: http://www.aib.ie/personal/mortgages
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: http://www.aib.ie/personal/mortgages
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: www.general.com

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: http://www.axa.be
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: http://www.mps.it
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: http://www.bpm.it
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: http://www.popolarevicenza.it
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: http://www.bbva.com
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: http://www.bcp.pt
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: http://www.bacsabadell.com

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: http://www.banesto.es
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: http://www.bancopopolare.it
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: http://www.bancopopular.es
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: http://www.santander.com/
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: http://www.totta.pt
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: https://www.bankhaus-lampe.de/de

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: http://www.bankofamerica.com
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: http://www.bankinter.es
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: www.bfcm.creditmutuel.fr
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: http://www.banquepsafinance.com/
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: http://www.barclays.com
Bayerische Landesbank	Brienner 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: http://www.berenberg.de/home.html
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: http://www.fortisbank.be
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: http://www.bnpparibas.com
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: http://www.bpce.fr
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: http://www.3cif.com/
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: http://www.cmne.fr
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: http://www.cgd.pt
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: http://www.lacaixa.es
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	Fürstenwall 172a, 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: http://www.chartered-investment.com/
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: http://www.cic-banques.fr
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: https://www.commerzbank.de/
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: http://www.credit-agricole-sa.fr
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: http://www.depfa.com
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: www.hyporealestate.com
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>Hypothekendarlehen</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: https://www.donner-reuschel.de/
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: www.eepk.lu
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: http://www.eurexchange.com/
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: http://www.eurexgroup.com/group-de/ueber-eurex-group/eurex-entitaeten/eurex-bonds
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: http://www.eurexgroup.com/group-de/ueber-eurex-group/eurex-entitaeten/eurex-repo
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: http://www.eurexgroup.com/group-de/ueber-eurex-group/eurex-entitaeten/eurex-clearing
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: http://www.eib.org
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: https://www.vanlanschot.nl/home
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: http://www.fcebank.com
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: http://www.gecapital.com
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: http://www.gs.com
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.

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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: https://www.hauck-aufhaeuser.de/
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: http://www.hsbc.co.uk
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: http://www.hsbc.com
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: www.hyporealestate.com
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-Bötzes-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: http://www.ing.com
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: http://www.ico.es/
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: www.worldbank.org
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: https://www.interactivebrokers.com/de/home.php
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: https://www.interactivebrokers.com/de/home.php
Intesa Sanpaolo	Piazza San Carlo, 156 10121 Turin, Italy	The Counterparty is engaged in the deposit taking business and offers banking and financial services. The Counterparty's offering comprises consumer loans, asset management, online banking, merchant banking, securities trading, factoring, lease financing and the management of mutual funds. The Counterparty operates branches throughout Italy as well as branches in other European countries, in Asia and the United States. More detailed information on this Counterparty is available on its website: http://www.intesasanpaolo.com
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: http://www.jpfnfs.com/

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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: http://www.kasbank.de/
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: http://www.kbc.com
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: www.kbc.be
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: http://www.kbc.com
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

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		solution and platform development. More detailed information on this Counterparty is available on its website: https://de.leonteq.com/our-services/
Leonteq Securities AG Guernsey Branch	Leonteq Securities AG, Guernsey Branch, Block F - Level 1, Hirzel Court, St Peter Port, Guernsey GY1 2NH, Channel Islands	Leonteq Securities AG Gurnsey Branch is an independent technology and service provider for investment solutions. The Counterparty operates in three business areas; structured solutions, pensions solution and platform development. More detailed information on this Counterparty is available on its website: https://de.leonteq.com/our-services/
Lloyds Banking Group PLC	The Mound, Edinburgh EH1 1YZ, Scotland, United Kingdom	Through subsidiaries and affiliated companies, the Counterparty offers a range of banking and financial services. The Counterparty's offering comprises retail banking, mortgages, retirement planning, asset management, insurance services as well as services for corporate clients and treasury services. More detailed information on this Counterparty is available on its website: http://www.lloydsbankinggroup.com
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: http://www.londonstockexchange.com
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: http://www.morganstanley.com
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.

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Münchener Rückversicherungs-Gesellschaft AG in München (Munich Re)	Königinstraße 107, 80802 Munich, Germany	Munich Re offers reinsurance, insurance and asset management services and operates all over the world. More detailed information on this Counterparty is available on its website: http://www.munichre.com/de
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: http://www.nasdaqomx.com
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: http://www.nordea.com
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.

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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: http://www.primex-capital.co.jp/
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: www.providentfinancial.com
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: http://www.rcibanque.com/english/groupe.php
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: http://www.repsol.com
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

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		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: http://www.rbs.co.uk/personal.ashx
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: https://www.schnigge.de
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: http://www.ir.socgen.com
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: http://www.swedbank.com
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: http://www.unicreditgroup.eu
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: http://www.ubibanca.it
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 14 July 2020
[(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]* and forms the Conditions.

[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 14 July 2021 and will be replaced by a new base prospectus which can be found at www.chartered-opus.com by the last day of validity of the relevant valid Base Prospectus at the latest.]

The Final Terms were drawn up for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"). The Final Terms must be read in conjunction with the Base Prospectus.

[An issue-specific summary is annexed to the Final Terms.]

The Base Prospectus and, where applicable, future supplements to it are available free of charge at the Company's registered office at 6, rue Eugène Ruppert, L-2453 Grand Duchy of Luxembourg as well as on the website www.chartered-opus.com, or any website replacing it, and on the website of the Luxembourg Stock Exchange (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 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 whose payments depend on the performance of 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 principal amount from [●] to a new aggregate principal amount of [●] ([●]^[st][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][•]⁴

Reference Entity	<i>[Insert name of the issuer of the relevant Reference Asset from "Annex 1 – Reference Entity Annex"]</i>
General description of the Reference Entity	<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 or equivalent third country market or SME Growth Market:*

INFORMATION ON THE REFERENCE ENTITY [/GUARANTOR] [NO.] [1][•]⁵

Reference Entity [/Guarantor]	<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>
Reference Entity[/Guarantor]'s registered office	<u>Reference Entity:</u> <i>[Insert the address]</i> <u>Reference Asset Guarantor:</u> <i>[Insert the address]</i>
Reference Entity[/Guarantor]'s country of incorporation	<u>Reference Entity:</u> <i>[Insert the country]</i> <u>Reference Asset Guarantor:</u> <i>[Insert the country]</i>
Reference Entity[/Guarantor]'s type of business activities	<u>Reference Entity:</u> <i>[Insert type of business activities]</i> <u>Reference Asset Guarantor:</u> <i>[Insert type of business activities]</i>
Listing	<u>Reference Entity:</u> Reference Entity's notes are listed on the [regulated market][SME Growth Market] of the <i>[insert the stock exchange]</i> .

⁴ The information provided in this paragraph must be repeated for each Reference Entity and the respective Reference Assets.

⁵ The information provided in this paragraph must be repeated for each Reference Entity.

	<p>[Reference Asset Guarantor: 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

Reference Entity	Leonteq Securities AG
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]

INFORMATION ON THE REFERENCE ASSET[S]⁶

Reference Asset[s] [no.] [1][●] issued by Reference Entity [no.] [1][●] described above:

Reference Asset	<i>[Insert the name of the Reference Asset/promissory note loans (Schuldscheindarlehen)/money market account]</i>
[No.]	[1][●]
Identification	<p>[ISIN: [●]] [WKN (German Securities Identification Number): [●]] [Valor: [●]] <i>[insert other securities identification number (if any): [●]]</i> [Account number: [●]]</p>
Maturity date of the Reference Asset	[●]
Governing law of the Reference Asset	The relevant Reference Asset is subject to, and governed by, the laws of [●].
Legal nature of the Reference Asset	[●]
The amount of the Reference Asset	[●]
Level of collateralisation	<p>[Not applicable.] [The level of collateralisation relating to the Reference Asset[s] is [●].]</p>
Website	<i>[Website on which information on the Reference Asset, including on its past and future performance and volatility can be obtained.]</i>

⁶ 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.

Post issuance information	The Issuer will not provide any post issuance information on the Reference Asset, except if required by any applicable laws and regulations.
<u>[Insert a description of the Reference Asset if the Reference Asset is an equity security listed on a regulated market or equivalent third country market or SME Growth Market:]</u>	
Description of the Reference Asset	<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, the frequency of Reference Asset price publications and an electronic link where the documentation in relation to the obligations can be found on the regulated or equivalent third country market or SME Growth market]</i>
<u>[Insert material terms and conditions of the Reference Asset if the Reference Asset is not listed on a regulated market or equivalent third country market or SME Growth Market:]</u>	
<u>MATERIAL TERMS AND CONDITIONS OF THE REFERENCE ASSET</u>	
<u>Interest, status, currency, redemption, purchase and options</u>	
Status	The Reference Asset constitutes [a[n]] [subordinated][,] [and] [[un]secured][,] [and] [guaranteed] liability[liabilities]. [The Reference Asset is a convertible bond.]
Reference currency	<i>[Insert currency of the Reference Asset]</i>
Redemption for taxation reasons	[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)].]
Redemption at the option of the Reference Entity	[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.]
Redemption at the option of the Reference Asset holders	[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 [●].]
Redemption instalments by	[Not applicable.] [Applicable.] [The Reference Assets will be partially redeemed at the applicable instalment rate, [on each][in each case on][●].]

<u>Events of default</u>	
Default in payment of principal or interest	[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.]
Failure to perform any other obligations	[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.]
Insolvency Events	[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.]
Guarantee events	[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.]
<u>Miscellaneous</u>	
[Joint representative][/] [Noteholders' meeting]	[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.]
[Weighting of the Reference Asset]	[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

Reasons for the offer, estimated net proceeds and total expenses	<p>(i) Estimated net proceeds: [Not applicable][●]</p> <p>(ii) Estimated total expenses: [Not applicable][<i>Insert breakdown of expenses</i>]</p>
Listing and admission to trading	<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 for the Notes to be introduced in [●] of [<i>insert the stock exchange</i>].]</p> <p>[Estimated total costs of admission to trading: [●]]⁷</p>
Minimum Trading Amount	<p>[Not applicable.] [It is intended to make an application to the effect that the Notes may only be traded at a minimum trading amount of [●]. Investors will therefore not be able to trade the Notes in [●] if these requirements are not met. The Notes' tradability according to the prices continuously quoted will depend on the provisions and rules of the relevant stock exchange.]</p>
Taxes and costs specifically charged to the subscriber or purchaser	<p>[Not applicable.]</p> <p>[●]</p>
Information on any credit enhancements	<p>[There is no information on credit enhancements regarding the issue of Notes.]</p> <p><i>[If any hedging agreement(s) was/were entered into, insert:</i></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 Servicer for an initially determined fee. The Issuer will pay this fixed fee out of the Series Assets.]</p>
Service Fee	<p>[Not applicable.]</p> <p><i>[If a service fee shall apply and if any hedging agreement(s) was/were entered into, insert:</i></p> <p>The Service Fee amounts to [EUR] [●][%] [per annum] [of the issue price]. The Servicer may in turn bear any additional running costs the Issuer incurs in the course of the transaction for the purpose of settling Hedging Collateral.]</p>
Administrative Costs	<p>[Not applicable.]</p> <p>[The Issuer will receive out of the Series 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 Principal</p>

⁷ Insert only in case of Notes with a specified denomination of more than EUR 100,000 and with a redemption amount of 100%.

	<p>Amount] for the purpose of fulfilment of any other obligations of the Issuer in respect of the Series of Notes.]]</p> <p>[Upon occurrence of an Event of Extraordinary Termination the Issuer will receive out of the Series Assets under this Series of Notes a handling fee of [●][%][EUR][●].]</p>
Authorisation	<p>[Not applicable.]</p> <p><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></p>
[Benchmark pursuant to the Benchmarks Regulation and administrator]	<p>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)]</i>[EMMI a.i.s.b.l.][ICE Benchmark Administration (IBA)]. At the date of these Final Terms, <i>[insert administrator(s) of the benchmark(s)]</i>[EMMI a.i.s.b.l.][ICE Benchmark Administration (IBA)] will [not] appear in the register of administrators and benchmarks prepared and maintained by the European Securities and Markets Authority ("ESMA") 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 "Benchmarks Regulation"). <u><i>[If the administrator(s) is/are not listed in the ESMA register, insert:</i></u> As far as the Issuer is aware, <i>[insert benchmark(s)]</i> [does][do] not fall within the scope of the Benchmarks Regulation by virtue of Article 2 of the Benchmarks Regulation][and][the transitional provisions in Article 51 of the Benchmarks Regulation apply], so obtaining an authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence) by <i>[insert administrator(s)]</i> is not mandatory.]</p>
<u>Offer conditions:</u>	
[Offer period] [Subscription period]	<p>From [●] to [the expiry date of the Base Prospectus][●], [●] [a.m.][p.m.] [(Frankfurt am Main local time)].</p>
Distributor	[●]
[Subscription procedure]	<p><i>[Insert a description of the subscription procedure: [●]]</i></p> <p><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></p>
Description of the procedures and the date of the public announcement of the offer results	<p>[Not applicable.] <i>[Insert description if publication is intended.]</i></p>

Issue Currency	[•]						
Issue Date	[•]						
[Value date	[•]] ⁸						
Initial issue price and issue size per Series	[The initial issue price per Note is [•] [(in words: [•])], plus a subscription fee of [up to] [•] [(in words [•])] per Note.] [The initial issue price per Note of the individual Series of Notes is set out in the table below.]						
	<table border="1"> <thead> <tr> <th>ISIN</th> <th>Initial issue price in [Insert Issue Currency]</th> <th>Issue size</th> </tr> </thead> <tbody> <tr> <td>[•]</td> <td>[•]</td> <td>[•]</td> </tr> </tbody> </table>	ISIN	Initial issue price in [Insert Issue Currency]	Issue size	[•]	[•]	[•]
ISIN	Initial issue price in [Insert Issue Currency]	Issue size					
[•]	[•]	[•]					
	[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.]						
[Yield	[Not applicable. At the time of issue, no information can be provided as to what yield of the Notes is to be expected.] [•]] ⁹						
[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	[Not applicable.] [•]] ¹⁰						
[Details (names and addresses) of dealer(s)	[Not applicable.] [List of all dealers: [•]]] ¹¹						
[Management and underwriting commission	[Delete if not applicable] [•]						
[Selling commission	[Delete if not applicable] [•]						
[Offer subject to the obligation to publish a prospectus	[Not applicable.] [The Notes may be offered other than pursuant to Article 1 (4) of the Prospectus Regulation in [the Grand Duchy of Luxembourg] [insert relevant Member State(s) – which must be						

⁸ Only insert if the Redemption Amount is not 100%.

⁹ Only insert if the Redemption Amount is 100%. Only applicable in case of fixed rate Notes.

¹⁰ Only insert if the Redemption Amount is not 100%.

¹¹ Only insert if the Redemption Amount is not 100%.

	<i>jurisdictions where the Base Prospectus and any supplements have been passported</i>] [within the period from [insert date] to [insert date]].]
[Process for notification to applicants of the amount allotted and indication whether dealing in the Notes may already begin before the respective notification has been made	[Not applicable.] [The allotment will be made [●] and notified to the respective investor through [insert distributor], through which that investor acquires the Notes. [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.]] [●] ¹²

¹² Only insert if the Redemption Amount is not 100%.

[Annex – Issue-specific summary

[Insert the issue-specific summary relating to the Notes]