

the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if “yes” selected in which case the Notes must be issued in New Global Note form*]

- (ii) ISIN CODE: [●]  
*[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar: [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

[\* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[\*\* Not required if the minimum denomination is less than €50,000.]

[\*\*\* Not required if the minimum denomination is at least €50,000.]

### 13 [FURTHER ADDITIONAL INFORMATION]

*[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.*

*(when adding additional information consideration should be given as to whether such information constitutes a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]*

## **CHAPTER 6: FUND LINKED NOTES ISSUED BY ING BANK N.V.**

### **PART 1: TERMS AND CONDITIONS OF FUND LINKED NOTES**

The terms and conditions applicable to Fund Linked Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes set out in Chapter 2, Part 1 (the “General Conditions”), and the additional Terms and Conditions set out below (the “Fund Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Fund Linked Conditions, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Fund Linked Conditions; and (ii) the Final Terms, the Final Terms shall prevail.

#### **1 Final Redemption**

Notwithstanding Condition 6(a) of the General Conditions, unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions, and this Condition 1 of the Fund Linked Conditions) as its Final Redemption Amount on the Maturity Date.

In the case of Notes that reference a single Fund, if the Final Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may, notwithstanding Condition 6(n) of the General Conditions, postpone the payment of the Final Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date and the Long Stop Date (the “Final Payment Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Maturity Date to the Final Payment Date. If the Calculation Agent determines that the Final Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its sole and absolute discretion.

In the case of Notes that reference a Basket Portfolio, if the Final Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a “Delayed Fund”), then, notwithstanding Condition 6(n) of the General Conditions, if under Basket Final Redemption, the consequence specified is:

- (i) “Basket Final Redemption Postponement”, the Issuer may postpone payment of the Final Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the “Final Basket Payment Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Maturity Date to the Final Basket Payment Date. If the Calculation Agent determines that the Final Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion; or
- (ii) “Delayed Fund Redemption Postponement”, the Issuer may pay the notional redemption proceeds of the Fund Interests that the Issuer would have received by the Latest Permissible Receipt Date on the Maturity Date and postpone the payment of the notional redemption proceeds of the Delayed Fund(s) to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Final Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the “Delayed Fund Final Payment Date”). For the avoidance of doubt, no additional amounts shall be

payable in respect of the postponement of any payment from the Maturity Date to the Delayed Fund Final Payment Date. If the Calculation Agent determines that the Final Redemption Receipt Date in respect of the final Delayed Fund falls on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion.

## 2 Early Redemption

Notwithstanding Conditions 6(f), 6(m) and 9 of the General Conditions, if (a) the Calculation Agent determines that an Early Redemption Event has occurred or is continuing, the Calculation Agent shall forthwith give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 13 of the General Conditions, and each Note shall fall due for redemption on the Early Redemption Date at its Early Redemption Amount, or (b) for the purposes of Condition 9 of the General Conditions, an Event of Default occurs and is continuing and a Note held by a Noteholder is declared to be due and payable, the same shall become due and payable on the Early Redemption Date at its Early Redemption Amount.

In the case of Notes that reference a single Fund, if the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Latest Permissible Receipt Date, then the Issuer may postpone the payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date and the Long Stop Date (the “Final Early Redemption Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Date. If the Calculation Agent determines that the Early Redemption Receipt Date falls on or after the Long Stop Date, the Notes shall be redeemed at zero or such other amount as the Issuer determines in its sole and absolute discretion.

In the case of Notes that reference a Basket Portfolio, if the Early Redemption Receipt Date of one or more of the Funds comprising the Basket Portfolio falls on or after the Latest Permissible Receipt Date (each such Fund being a “Delayed Early Redemption Fund”), then if under Basket Early Redemption, the consequence specified is:

- (i) “Basket Early Redemption Postponement”, the Issuer may postpone payment of the Early Redemption Amount to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date in respect of the final Delayed Early Redemption Fund and the Long Stop Date (the “Final Early Redemption Basket Payment Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Final Early Redemption Basket Payment Date. If the Calculation Agent determines that the Final Early Redemption Basket Payment Date would fall on or after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion; or
- (ii) “Delayed Fund Early Redemption Postponement”, the Issuer may pay the notional redemption proceeds of the Fund Interests that the Issuer would have received by the Latest Permissible Receipt Date on the Early Redemption Date and postpone the payment of the notional redemption proceeds of the Delayed Fund(s) to the date that is that number of Business Days equal to the Settlement Period following the earlier of the Early Redemption Receipt Date in respect of the final Delayed Fund and the Long Stop Date (the “Delayed Fund Final Early Redemption Date”). For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment from the Early Redemption Date to the Delayed Fund Final Early Redemption Date. If the Calculation Agent determines that the Early Redemption Receipt Date in respect of the final Delayed Fund falls on or

after the Long Stop Date, the Notes shall be redeemed at such amount as the Issuer determines in its sole and absolute discretion.

Any notice to Noteholders in respect of such a payment shall specify the expected date of that payment, which date shall be confirmed by the Issuer in a later separate notice to Noteholders.

### 3 Definitions

For the purposes of these Fund Linked Conditions, the following terms shall have the meanings set out below:

**“Active Weight Rebalancing Entity”** has the meaning specified in the applicable Final Terms;

**“Active Weight Rebalancing Written Notice”** means 100 calendar days unless otherwise specified in the applicable Final Terms;

**“Affected Fund Calculation Date”** shall have the meaning specified in Condition 7.4 of these Fund Linked Conditions;

**“Affected Fund Interest”** shall have the meaning specified in Condition 7.4 of these Fund Linked Conditions;

**“Affiliate”** means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose “control” of any entity or person means ownership of a majority of the voting power of the entity or person;

**“Applicable Fund Centres”** has the meaning set out in the applicable Final Terms;

**“Associated Costs”** means an amount per Note equal to the *pro rata* share (on the basis of the principal amount of the Note and the aggregate principal amount of all Notes which have not been redeemed or cancelled as at the date for early redemption) of the total amount of any and all costs associated or incurred by the Issuer in connection with such early redemption including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Notes, together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any market disruption, all as determined by the Calculation Agent;

**“Audit Event”** means the making of any reservation in an audit report of a Fund by the auditor of that Fund that is, in the determination of the Calculation Agent, material;

**“Averaging Dates”** means, in respect of the Calculation Determination Date, each of the dates specified as such in the applicable Final Terms, in each case subject to adjustment in accordance with the Fund Business Day Convention and Condition 6(n) of the General Conditions;

**“Basket Business Day”** has the meaning specified in the applicable Final Terms;

**“Basket Portfolio”** shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

**“Basket Portfolio Interest”** shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

**“Basket Portfolio Interest Price”** shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

**“Basket Replacement Fund”** shall have the meaning specified in Condition 7.2 of these Fund Linked Conditions;

**“Basket Value”** shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

**“Calculation Date”** means an Averaging Date, an Observation Date, the Strike Date, a Weight Rebalancing Date, the Valuation Date or any other date on which a value of a Fund Interest is required to be calculated;

**“Calculation Determination Date”** means the Business Day (or such number of Business Days as specified in the applicable Final Terms) following the date on which the Interest Price for the Valuation Date or final Averaging Date, as the case may be, is either notified, published or (if the proviso to the definition of “Fund Interest Price” applies) the Final Redemption Receipt Date or the Early Redemption Receipt Date, as the case may be;

**“Charging Change”** means the increase of, or introduction by a Fund of (a) a bid/offer spread or (b) charges for subscription or redemption orders made by an Investing Entity, for Fund Interests in addition to any such spread or charge specified in the Fund Rules as applicable on the Issue Date;

**“Corporate Event”** means a declaration by or on behalf of a Fund of:

- (i) a subdivision, consolidation, reclassification or distribution of the relevant Fund Interests which has a diluting or concentrative effect on the theoretical value of such Fund Interests;
- (ii) a (1) dividend (including cash, and whether ordinary or extraordinary), (2) distribution or (3) issue of the relevant Fund Interests, capital, securities, rights or other assets or interests to existing holders of the relevant Fund Interests that has or is likely to have an effect on the value of such Fund Interest; or
- (iii) a call by a Fund in respect of the relevant Fund Interests that are not fully paid;

**“Cross-contamination”** means any cross-contamination or other failure by a Fund to effectively segregate assets between the different classes of Fund Interests and different classes, series or compartments of that Fund;

**“Currency Change”** means the currency in which (a) Fund Interests are denominated or (b) the net asset value of a Fund is calculated, is no longer the currency specified in the Fund Rules; **“Distribution In-kind”** means a redemption of Fund Interests in the form of a distribution of non-cash assets;

**“Cut-off Period”** means the Disrupted Period or such different number of Fund Business Days as specified in the applicable Final Terms;

**“Delayed Early Redemption Fund”** shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

**“Delayed Fund”** shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

**“Delayed Fund Final Early Redemption Date”** shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

**“Delayed Fund Final Payment Date”** shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

**“Disrupted Day”** means any Fund Business Day or, as applicable, Basket Business Day on which a Market Disruption Event has occurred;

**“Disrupted Period”** means the period comprising the number of Fund Business Days specified as such in the applicable Final Terms, commencing on (and including) the day immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been the Strike Date, an Observation Date, the Valuation Date or such Averaging Date, as the case may be;

**“Early Redemption Amount”** means, in respect of each Note, an amount in the Specified Currency equal to the fair market value of such Note less the Associated Costs, with such fair market value being determined on the Early Redemption Receipt Date (taking into account the occurrence of the Early Redemption Event or Event of Default, as the case may be), as determined by the Calculation Agent by reference to such factor(s) as it may deem appropriate;

**“Early Redemption Date”** means the Business Day falling that number of Business Days equal to the Settlement Period following the Early Redemption Receipt Date;

**“Early Redemption Event”** means:

- (a) an event as described in Condition 6(b) of the General Conditions or Condition 6(m) of the General Conditions; and
- (b) a determination by the Issuer pursuant to (iii) of Condition 6 and (iii) of Condition 7.2 of the Fund Linked Conditions below;

**“Early Redemption Receipt Date”** means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been made on or as soon as reasonably practicable after the date, either (a) in the case of an Early Redemption Event, notice of redemption of the Notes given to the Noteholders or, if no such date is specified, on which such notice is given or (b) in the case of an Event of Default, on which the Notes are declared due and payable, all as determined by the Calculation Agent;

**“Fallback Active Weight Rebalancing”** means No Weight Rebalancing unless otherwise specified in the relevant Final Terms;

**“Final Basket Payment Date”** shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

**“Final Early Redemption Basket Payment Date”** shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

**“Final Early Redemption Date”** shall have the meaning specified in Condition 2 of these Fund Linked Conditions;

**“Final Payment Date”** shall have the meaning specified in Condition 1 of these Fund Linked Conditions;

**“Final Price”** means:

- (a) if “Single Price” is specified as the Final Price in the applicable Final Terms, the Interest Price on the Valuation Date; or
- (b) if “Average Price” is specified as the Final Price in the applicable Final Terms, the arithmetic mean of the Interest Prices for each Averaging Date;

**“Final Redemption Amount”** means an amount in the Specified Currency determined by the Calculation Agent as specified in the applicable Final Terms;

**“Final Redemption Receipt Date”** means the date on which a holder of a Fund Interest would have received the proceeds of a redemption of such Fund Interest deemed to have been submitted for redemption

on or as soon as reasonably practicable after the Valuation Date or final Averaging Date, as the case may be, all as determined by the Calculation Agent;

“**Fund**” means the entity, collective investment scheme, fund, trust, partnership or similar arrangement or undertaking specified as such in the applicable Final Terms, or any Replacement Fund or Basket Replacement Fund;

“**Fund Accounting Event**” means any changes in the accounting principles or policies applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

“**Fund Business Day**” means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the Applicable Fund Centres;

“**Fund Business Day Convention**” means as specified in the applicable Final Terms, where:

- (a) “Following” means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day;
- (b) “Modified Following” means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be postponed to the next day which is a Fund Business Day or, as applicable, Basket Business Day unless it would thereby fall into the next calendar month, in which event such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day; and
- (c) “Preceding” means if the relevant day is not a Fund Business Day or, as applicable, Basket Business Day such day shall be brought forward to the immediately preceding Fund Business Day or, as applicable, Basket Business Day;

“**Fund Constitution Breach**” means any failure to observe any of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

“**Fund Constitution Change**” means any modification of the objects, constitution, conditions, nature, or Fund Rules of a Fund that is, in the determination of the Calculation Agent, material;

“**Fund Interest**” means a unit, share, partnership interest, or other similar direct interest in a Fund that entitles the holder of such interest to a share in the net assets of that Fund, as specified as such in the applicable Final Terms, or such relevant interests in any Replacement Fund or Basket Replacement Fund as determined by the Calculation Agent in accordance with Condition 6 or Condition 7.2 of the Fund Linked Conditions below;

“**Fund Interest Price**” means, on any Fund Business Day, the price of one Fund Interest in the Specified Currency as at that Fund Business Day (subject to the provisions of Condition 6(n) of the General Conditions), which shall be equal to the available official net asset value of a Fund per Fund Interest for that Fund Business Day, as either notified to the Calculation Agent by the relevant Fund Manager or published by or on behalf of such Fund, less any applicable costs, expenses or taxes that would be incurred by a holder of a Fund Interest in redeeming such Fund Interest, determined by the Calculation Agent; provided that if an Investing Entity either makes an investment in, or redeems, Fund Interests as of such Fund Business Day at a price per Fund Interest that is different from the one so notified or published, the net price per Fund Interest at which such investment or redemption is effected shall be treated as the Fund Interest Price;

“**Fund Manager**” means (a) the person specified as such in the applicable Final Terms, (b) any other person responsible from time to time for notifying the holders of Fund Interests of the relevant net asset value



of the Fund or Fund Interests, or (c) the relevant manager or person as described in (b) above in respect of any Replacement Fund or Basket Replacement Fund as determined by the Calculation Agent in accordance with Condition 6 or Condition 7.2 of the Fund Linked Conditions below;

**“Fund Regulatory Event”** means any changes in the regulatory treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

**“Fund Rules”** means, with respect to a Fund, the terms of the bye-laws and other associated documentation relating to such Fund and any other rules or regulations relating to such Fund and the relevant Fund Interests (including any prospectus in respect of such) existing on the Issue Date of the Notes, including its investment guidelines and restrictions.

**“Fund Rules Breach”** means any failure of the Fund Manager of a Fund to comply with any terms set out in the Fund Rules of that Fund;

**“Fund Strategy Breach”** means any failure to observe any of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

**“Fund Strategy Change”** means any modification of the investment objectives, policies or strategy of a Fund that is, in the determination of the Calculation Agent, material;

**“Fund Tax Event”** means any changes in the tax treatment applicable to a Fund and/or its Fund Manager and/or any Investing Entity which might reasonably be expected to have an economic, legal or regulatory impact for the Issuer;

**“Fund Value”** means, in relation to each Fund included in a Basket Portfolio, the product of the Number of Fund Interests and the Fund Interest Price for that Fund;

**“Initial Price”** means:

- (a) if a particular amount is specified as the Initial Price in the applicable Final Terms, the amount specified as such; or
- (b) if “Strike Price” is specified as the Initial Price in the applicable Final Terms, the Interest Price on the Strike Date as determined by the Calculation Agent;

**“Initial Weights”** shall have the meaning specified in Condition 7 of these Fund Linked Conditions;

**“Interest Price”** means the Fund Interest Price in the case of Notes that reference a single Fund and the Basket Interest Price in the case of Notes that reference a Basket Portfolio;

**“Investor Tax Event”** means any changes in the regulatory, tax, accounting and/or any other treatment applicable to the holder of Fund Interests, which could have an economic or legal or regulatory impact for such holder;

**“Hedge Counterparty”** means any party to a contract with the Issuer or any of its Affiliates under which the Issuer obtains a derivative exposure to Fund Interests and includes hedge counterparties of such hedge counterparties;

**“Hedging Event”** means the Issuer is unable, or would incur an increased cost (compared with that on the Issue Date), to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of, in such size and upon such timing as it determines appropriate, any transaction(s) or asset(s) it deems necessary to hedge the risk of entering into and performing its obligations with respect to the Notes, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s) upon such timing and in such form as it determines appropriate, whether or not in accordance with the Fund Rules;

**“Initial Basket Value”** means the Aggregate Nominal Amount of the Notes (or such other amount as specified in the relevant Final Terms);

**“Investing Entity”** means the Issuer, any Affiliate of the Issuer or any Hedge Counterparty that holds, redeems or subscribes Fund Interests and references in the Fund Linked Conditions to an Investing Entity are to any such entity acting in that capacity;

**“Investment Restrictions”** has the meaning specified in the applicable Final Terms;

**“Latest Permissible Determination Date”** means, in respect of any payment, the date that falls the number of Business Days equal to the Settlement Period before the relevant payment falls due;

**“Latest Permissible Receipt Date”** means, in respect of any payment, the date that falls the Settlement Period before the Maturity Date or the Early Redemption Date, as the case may be;

**“Litigation Event”** means the commencement or continuation of litigation involving a Fund, Fund Manager or other service provider of that Fund that is, in the determination of the Calculation Agent, material;

**“Long Stop Date”** means the date falling two years after the Early Redemption Date or the Maturity Date, as the case may be (or such other date as specified in the applicable Final Terms);

**“Management Change”** means the occurrence of any event or the making of any changes affecting the structure of a Fund, its management, its material service providers, its reputation or solvency and/or the structure of, or rights attaching to, any shares in the capital of a Fund, which, in the reasonable opinion of the Calculation Agent is likely to have a significant impact on the value of the Fund Interests of such Fund, whether immediately or later;

**“Mandatory Disposal”** means any event or circumstance (whether or not imposed by the Fund, or in accordance with the Fund Rules) that obliges the holder of Fund Interests to sell or otherwise dispose of such Fund Interests;

**“Market Disruption Event”** means, in respect of a Fund Business Day, the occurrence or continuation, as determined by the Calculation Agent, of:

- (a) a failure or postponement that is, in the determination of the Calculation Agent, material by a Fund Manager to publish the official net asset value of a Fund per Fund Interest in respect of that Fund Business Day (provided that such Fund Business Day is a day for which such official net asset value is scheduled to be published); or
- (b) the inability of a holder of Fund Interests to subscribe for, or redeem, Fund Interests for value on that Fund Business Day (provided that such Fund Business Day is a day for which subscriptions or redemptions are scheduled to be permissible (in accordance with the Fund Rules)); or
- (c) a postponement or failure of a Fund to make any payment in respect of the redemption of Fund Interests on any day for which such payment is scheduled to be made (in accordance with the Fund Rules);

**“Market Event”** means any crisis in the major financial markets such that the holding, trading or managing of an investment in a Fund is impracticable, inadvisable or materially altered;

**“Number of Basket Portfolio Interests”** equals the Initial Basket Value divided by the initial Basket Portfolio Interest Price;

**“Number of Fund Interests”** means, in relation to each Fund included in the Basket Portfolio, the number of Fund Interests in such Fund included in the Basket Portfolio as determined above;

**“Observation Dates”** means the dates specified as such in the relevant Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 6(n) of the General Conditions;

**“Original Fund”** shall have the meaning specified in Condition 7.2 of these Fund Linked Conditions;

**“NAV Suspension”** means suspension of the calculation or publication of the net asset value of a Fund, or failure by its Fund Manager, its administrator or any relevant entity duly appointed in that respect to deliver when due any relevant report detailing the net asset value of that Fund;

**“Performance Failure”** means any failure of the Fund Manager, administrator and/or the custodian (and/or other relevant service provider, as determined by the Calculation Agent) of a Fund to perform any of its material obligations under the Fund Rules or the liquidation, termination of appointment or resignation of the Fund Manager, administrator, custodian and/or a relevant service provider of such Fund;

**“Potential Regulatory Event”** means an investigation into the activities of a Fund, its Fund Manager, its custodian and/or its administrator being launched, or such activities being placed under review, in each case by their respective regulatory authorities or other competent body, for reason of alleged wrong-doing, alleged breach of any rule or regulation, or other similar reason;

**“Redemption Failure”** means a holder of Fund Interests would be unable to receive redemption payments in respect of such Fund Interests;

**“Regulatory Event”** means the winding-up, the closure or the termination of a Fund or the cancellation of the approval or registration of a Fund or its Fund Manager (or any successor thereto) by any relevant regulatory authority;

**“Replacement Fund”** shall have the meaning specified in Condition 6 of these Fund Linked Conditions;

**“Settlement Period”** means seven Business Days (or such other number of Business Days as specified in the applicable Final Terms);

**“Strike Date”** means the date specified as such in the applicable Final Terms, subject to adjustment in accordance with the Fund Business Day Convention and Condition 6(n) of the General Conditions. All other terms shall have the meanings given to them in Condition 3 of these Fund Linked Conditions;

**“Subscription/Redemption Alteration”** means any subscription or redemption orders with respect to Fund Interests are not executed as described in the Fund Rules for that Fund;

**“Subscription/Redemption Restriction”** means any suspension of, or any restriction on, the acceptance of subscriptions or redemptions for Fund Interests or any limitation imposed on such subscription or redemptions (whether or not in accordance with the Fund Rules);

**“Substitution Event”** means, as determined by the Calculation Agent, the occurrence of any or more of the events as defined as such in the applicable Final Terms, which Substitution Events may, as indicated in the applicable Final Terms, include any of the following: Audit Event, Charging Change, Corporate Event, Cross-contamination, Currency Change, Fund Accounting Event, Fund Constitution Breach, Fund Constitution Change, Fund Regulatory Event, Fund Rules Breach, Fund Strategy Breach, Fund Strategy Change, Fund Tax Event, Hedging Event, Investor Tax Event, Litigation Event, Management Change, Mandatory Disposal, Market Event, NAV Suspension, Performance Failure, Potential Regulatory Event, Redemption Failure, Regulatory Event, Subscription/Redemption Alteration, Subscription/Redemption Restriction, Transfer Restriction and/or any other event specified as such in the applicable Final Terms;

“**Transfer Restriction**” means suspension of, or any restriction on, the ability of a holder of Fund Interests to transfer any such Fund Interests, other than in accordance with the Fund Rules;

“**Valid Date**” means a Fund Business Day which the Calculation Agent determines is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur;

“**Valuation Date**” has the meaning given to it in the applicable Final Terms;

“**Weight**” means, in relation to each Fund included in the Basket Portfolio, the percentage of the Basket Value comprised by the related Fund Value; and

“**Weight Rebalancing Date**” has the meaning specified in the applicable Final Terms.

#### 4 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

*“(n) Disrupted Days*

If the Calculation Agent determines that, subject as provided below, any Calculation Date on which a Fund Interest Price is to be determined is a Disrupted Day, then such Calculation Date shall be the first succeeding Fund Business Day that is not a Disrupted Day, unless each of the Fund Business Days falling in the Disrupted Period is a Disrupted Day. In that case:

- (a) that final Fund Business Day of the Disrupted Period shall be deemed to be such Calculation Date in respect of the related Fund Interests, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the Fund Interest Price as its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day, then if under Averaging Date Disruption in the Final Terms the consequence specified is:

- (i) “Omission”, then such Averaging Date shall be deemed not to be an Averaging Date. If through the operation of this provision no Averaging Date would occur, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;
- (ii) “Postponement”, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for that Averaging Date as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or
- (iii) “Modified Postponement”, then the relevant Averaging Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price for that Averaging Date with its good faith estimate of the Fund Interest Price that would have prevailed, but for the occurrence of a Disrupted Day, on that deemed Averaging Date.

Notwithstanding the provisions of Condition 6 of the General Conditions, as amended, if the Calculation Agent determines that the Calculation Determination Date for any payment falls after the Latest Permissible Determination Date, such payment shall be postponed to the date that is the number of Business Days equal to the Settlement Period, following the Calculation Determination Date. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of any delay that results in the postponement of any payment in respect of the Notes.”

## **5 Adjustments**

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

### *“(p) Adjustments*

If the Calculation Agent determines that, in respect of a Fund, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 13 of the General Conditions. For the avoidance of doubt, if Corporate Event is also specified as a Substitution Event in the Final Terms, the provisions of Condition 6 of the Fund Linked Conditions shall prevail.”

## **6 Inclusion Conditions and Substitution Events**

If at any time the Calculation Agent determines that an applicable Substitution Event has occurred or is continuing with respect to a Fund, the Calculation Agent may:

- (i) waive such Substitution Event; or
- (ii) as soon as is practicable after such determination, replace such Fund for the purposes of the Notes with an appropriate alternative fund (a “Replacement Fund”), as determined by the Calculation Agent and following any such replacement, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement; or
- (iii) determine that the Notes shall become due for redemption in accordance with Condition 2 of these Fund Linked Conditions; or
- (iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

## **7 Basket Portfolio**

If Basket Portfolio is specified as applicable in the relevant Final Terms, the Issuer will establish and maintain a notional basket portfolio (the “Basket Portfolio”) in respect of the Notes that shall comprise a notional investment in a basket of Funds. The Basket Portfolio will be notionally subdivided into interests (each a “Basket Portfolio Interest”). The value from time to time of a Basket Portfolio Interest (the “Basket

Portfolio Interest Price”) will be equal to the Basket Value divided by the Number of Basket Portfolio Interests. The value of the Basket Portfolio (the “Basket Value”) shall initially equal the Initial Basket Value and subsequently shall equal the sum of the Fund Values. The Initial Number of Basket Portfolio Interests equals the Aggregate Nominal Amount of the Notes divided by the Specified Denomination, unless otherwise specified in the relevant Final Terms. On each occasion on which there is a notional redemption or subscription of Basket Portfolio Interests, the Number of Basket Portfolio Interests will be increased (in the case of a subscription) or decreased (in the case of a redemption) by the amount of such subscription or redemption divided by the Basket Portfolio Interest Price. Basket Portfolio Interests may only be notionally redeemed or subscribed on a Basket Business Day.

The Funds included in the Basket Portfolio and their respective Weights as of the Strike Date (the “Initial Weights”) will be set out in the applicable Final Terms. The “Initial Number of Fund Interests” for each Fund will be determined in accordance with the following formula:

Initial Basket Value x Initial Weight / Fund Interest Price at which the relevant Fund Interest is notionally purchased on the Strike Date.

The Number of Fund Interests will change over time (i) on the notional redemption or subscription of Basket Portfolio Interests or (ii) on a Weight Rebalancing, including following a Substitution Event, as set out below. If any notional redemption or subscription of Basket Portfolio Interests does not fall on a Weight Rebalancing Date, the Issuer shall notionally redeem or subscribe, as the case may be, a pro rata number of each Fund’s Fund Interests in the Basket Portfolio equal to the proportion of Basket Portfolio Interests redeemed or subscribed. Otherwise, the redemption or subscription of Fund Interests shall be effected in accordance with the Weight Rebalancing provisions in Condition 7 of these Fund Linked Conditions set out below such that the number of Fund Interests redeemed or subscribed in each Fund shall be such number that will result in the Fund having the Weight required by the Weight Rebalancing provisions in Condition 7 of the Fund Linked Conditions.

## 7.1 Weight Rebalancing

The Weight of each Fund in a Basket Portfolio may be adjusted on each Weight Rebalancing Date in accordance with the following provisions, provided that the sum of the Weights of all the Funds in the Basket Portfolio shall always be 100 per cent. and each rebalancing shall involve a notional subscription of Fund Interests (where the weight of a Fund is to increase) or redemption of Fund Interests (where the weight of a Fund is to decrease) in each Fund the Weight of which is to be rebalanced such that the Basket Value is not affected by the rebalancing (although it may be affected by changes in individual Fund Interest Prices that occur during the rebalancing).

- (i) **No Weight Rebalancing:** If “No Weight Rebalancing” is specified as being applicable in the relevant Final Terms, Weight Rebalancing will not be applicable.
- (ii) **Standard Weight Rebalancing:** If “Standard Weight Rebalancing” is specified as being applicable in the relevant Final Terms, the Weight of each Fund within the Basket Portfolio on a Weight Rebalancing Date shall be adjusted so that it equals the Weight of such Fund on the Weight Rebalancing Date immediately prior to the Weight Rebalancing Date after the application of the relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weight of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted so that it equals its Initial Weight.

- (iii) **Active Weight Rebalancing:** If “Active Weight Rebalancing” is specified as being applicable in the relevant Final Terms, a third party, which, for the avoidance of doubt, shall not be acting as an agent for the Issuer, the Calculation Agent or any of their affiliates and will not hold itself out as an agent for the Issuer, the Calculation Agent or any of their affiliates, as designated in the relevant Final Terms (“Active Weight Rebalancing Entity”) may on providing the Calculation Agent with such written notice (“Active Weight Rebalancing Written Notice”) as specified in the relevant Final Terms prior to a Weight Rebalancing Date, adjust the Weights applying to each Fund in the Basket Portfolio on a Weight Rebalancing Date, provided that immediately following such Active Weight Rebalancing the composition of the Basket Portfolio complies with the Investment Restrictions. If no Active Weight Rebalancing Written Notice has been received by the Calculation Agent prior to a Weight Rebalancing Date or if an Active Weight Rebalancing Written Notice does not comply with the Investment Restrictions, Fallback Active Weight Rebalancing will apply.
- (iv) **Standard Weight Rebalancing subject to Thresholds:** If “Standard Weight Rebalancing subject to Thresholds” is specified as being applicable in the relevant Final Terms and the difference between the Weight of any Fund on a Weight Rebalancing Date and the Weight of such Fund on the previous Weight Rebalancing Date on which there was a rebalancing is more than the Threshold specified in the applicable Final Terms, the Weight of each Fund within the Basket Portfolio on that Weight Rebalancing Date shall be adjusted so that it equals the Weight of such Fund on the most recent Weight Rebalancing Date prior to the Weight Rebalancing Date on which there was a rebalancing after the application of the relevant Weight Rebalancing provisions as of such prior Weight Rebalancing Date. Where no Weight Rebalancing Date has occurred prior to the Weight Rebalancing Date or if Standard Weight Rebalancing is the only applicable Weight Rebalancing provision during the term of the Notes, the Weight of each Fund within the Basket Portfolio on the Weight Rebalancing Date shall be adjusted (subject to the threshold) so that it equals its Initial Weight.
- (v) **Other Weight Rebalancing:** If “Other Weight Rebalancing” is specified as being applicable in the relevant Final Terms, the Other Weight Rebalancing provisions set out in the relevant Final Terms will apply on each Weight Rebalancing Date.

## 7.2 Basket Substitution Events

If the Calculation Agent determines that a Substitution Event has occurred in relation to a Fund in the Basket Portfolio at such time (the “Original Fund”) then the Calculation Agent may:

- (i) waive such Substitution Event; or
- (ii) remove such Fund from the Basket Portfolio with effect as soon as reasonably practicable and, as soon as reasonably practicable following the removal of such Fund, either:
  - (a) substitute such Fund with an alternative fund specified in the relevant Final Terms (a “Basket Replacement Fund”) having the same weight as the Original Fund or more than one Basket Replacement Fund having individual Weights selected by the Calculation Agent and an aggregate Weight equal to the Original Fund; or
  - (b) if no Basket Replacement Fund is specified in the relevant Final Terms or otherwise available or if a Substitution Event has occurred in relation to each of the Basket Replacement Funds, adjust the Weights of the remaining Funds in the Basket Portfolio;

and following any such replacement or weight adjustment, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such replacement or weight adjustment; or

- (iii) determine that the Notes shall become due for redemption in accordance with Condition 2 of these Fund Linked Conditions above.; or
- (iv) determine that the effect of the Substitution Event can be compensated by an adjustment to the terms and conditions of the Notes and following any such determination, the Calculation Agent may make any adjustments to the terms and conditions of the Notes as it deems appropriate to reflect such compensation.

As of such date of replacement of the Original Fund with one or more Basket Replacement Funds, the Basket Replacement Fund (or where more than one Basket Replacement Fund is used, the Basket Replacement Funds together) will be deemed to be the Original Fund for the purposes of this Condition 7.2 of these Fund Linked Conditions.

For the avoidance of doubt, the Issuer or the Calculation Agent are under no obligation to monitor whether or not a Substitution Event has occurred in respect of any Fund. Neither the Issuer nor the Calculation Agent shall be liable to any Noteholder for losses resulting from (i) any determination that the Substitution Event has occurred or has not occurred in relation to a Fund, (ii) the timing relating to the determination that a Substitution Event has occurred in relation to a Fund or (iii) any actions taken or not taken by the Issuer as a result of such determination that a Substitution Event has occurred.

### **7.3 Basket Adjustments**

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

*“(q) Basket Adjustments*

If the Calculation Agent determines that, in respect of a Fund in the Basket Portfolio, a Corporate Event has occurred or is continuing, the Calculation Agent will (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount, the Early Redemption Amount (if any) and/or any other provision as the Calculation Agent determines appropriate to account for the dilutive or concentrative effect on the value of the relevant Fund Interests and (b) determine the effective date(s) of the adjustment(s). The Issuer shall give notice of such adjustment to Noteholders in accordance with Condition 13. For the avoidance of doubt, if Corporate Event is also specified as a Substitution Event in the Final Terms, the provisions of Condition 7.2 of these Fund Linked Conditions shall prevail.”

### **7.4 Basket Portfolio Disrupted Days**

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

*“(o) Basket Portfolio Disruption*

If the Calculation Agent determines that, subject as provided below, any Calculation Date in respect of any Fund Interest in the Basket Portfolio is a Disrupted Day (each an “Affected Fund Interest”), then:

- (i) if “Affected Fund Disruption” is specified in the relevant Final Terms, the relevant Calculation Date in respect of the Affected Fund Interest only shall be the first succeeding relevant Fund Business Day that is not a Disrupted Day, unless each of the relevant Fund Business Days



falling in the Disrupted Period is a Disrupted Day. In that case (a) the final Fund Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of the Affected Fund Interest, notwithstanding the fact that such day is a Disrupted Day and (b) the Calculation Agent shall determine the Fund Interest Price of the Affected Fund Interest as its good faith estimate of the Fund Interest Price of the Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Fund Business Day of the Disrupted Period (the “Affected Fund Calculation Date”). The related Basket Value shall be determined on the Affected Fund Calculation Date and the Fund Values for all Fund Interests that are not Affected Fund Interests shall be determined on the relevant scheduled Calculation Date.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and Affected Fund Disruption is specified, then if under Basket Averaging Date Disruption in the Final Terms the consequence specified is:

- (A) “Affected Fund Omission”, then such Averaging Date shall be deemed not to be an Averaging Date, in relation to the Affected Fund only. If through the operation of this provision no Averaging Date would occur in relation to such Affected Fund, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;
  - (B) “Affected Fund Postponement”, then the provisions above will apply for the purposes of determining the relevant Fund Interest Price of the relevant Affected Fund Interest only for that Averaging Date, as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or
  - (C) “Affected Fund Modified Postponement”, then the relevant Averaging Date for the relevant Affected Fund Interest only shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Fund Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Fund Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of the relevant Affected Fund for that Averaging Date with its good faith estimate of the Fund Interest Price that would have prevailed
- (ii) if “Basket Disruption” is specified in the relevant Final Terms, the relevant Calculation Date for all Fund Interests in the Basket Portfolio shall be the first succeeding Basket Business Day that is not a Disrupted Day, unless each of the Basket Business Days falling in the Disrupted Period is a Disrupted Day. In that case (a) that final Basket Business Day of the Disrupted Period shall be deemed to be the relevant Calculation Date in respect of all Fund Interests in the Basket Portfolio and (b) the Calculation Agent shall determine the Fund Interest Price of each Affected Fund Interest as its good faith estimate of the relevant Fund Interest Price of each Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on that final Basket Business Day of the Disrupted Period.

If the Calculation Agent determines that any Averaging Date is a Disrupted Day and Basket Disruption is specified, then if under Basket Averaging Date Disruption in the Final Terms the consequence specified is:

- (A) “Basket Omission”, then such Averaging Date shall be deemed not to be an Averaging Date, in relation to the Basket Portfolio, for the purposes of determining the Basket Portfolio Interest Price. If through the operation of this provision no Averaging Date would occur in relation to the Basket Portfolio, then the provisions above will apply for the purposes of determining each Fund Interest Price for the final Averaging Date as if such final Averaging Date were a Disrupted Day;
- (B) “Basket Postponement”, then the provisions above will apply for the purposes of determining the Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Date as if such Averaging Date were a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a date that already is or is deemed to be an Averaging Date; or
- (C) “Basket Modified Postponement”, then the relevant Averaging Date for each Fund Interest in the Basket Portfolio shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the final Basket Business Day of the Cut-off Period for that original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date then (A) that final Basket Business Day of the Cut-off Period shall be deemed to be the relevant Averaging Date (irrespective of whether such day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant Fund Interest Price of each Fund in the Basket Portfolio for that Averaging Date with its good faith estimate of each Fund Interest Price that would have prevailed

For the purposes of this paragraph (ii) only, all references in the definitions of Cut-off Period, Disruption Period and Value Date to Fund Business Day shall be construed to be references to Basket Business Day.

- (iii) If “Affected Fund Estimate” is specified in the relevant Final Terms, the Calculation Agent shall determine the price of one relevant Affected Fund Interest as its good faith estimate of the price of one relevant Affected Fund Interest that would have prevailed, but for the occurrence of a Disrupted Day, on the relevant scheduled Calculation Date.

## PART 2: FORM OF FINAL TERMS FOR FUND LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Fund Linked Notes issued under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€50,000,000,000 Global Issuance Programme**

*Under all circumstances investors in the Fund Linked Notes acknowledge that they [shall act with the Global Issuer on a principal-to-principal basis and therefore for their own account] [or] [are sophisticated investors and have such knowledge and experience in investment matters (including without limitation matters involving the purchase of notes linked to funds similar to the Fund Linked Notes)], and they have made their own independent decision to invest in the Fund Linked Notes and their own independent decision as to whether the investment in the Fund Linked Notes is appropriate or proper for them based upon their own judgement and upon advice from such advisers as they have deemed necessary. They are not relying on any communication (written or oral) of the Global Issuer (either in its capacity as such or in its capacity as the Calculation Agent) or the Fund Manager as investment advice or as a recommendation to invest in the Fund Linked Notes, it being understood that information and explanations related to the terms and conditions of the Fund Linked Notes shall not be considered to be investment advice or a recommendation to invest in the Fund Linked Notes. Neither the Global Issuer nor any of its affiliates is or has acted as “Arranger” or “Dealer” or in any similar capacity with respect to the issue of the underlying fund(s). No communication (written or oral) received from the Global Issuer (either in its capacity as such or in its capacity as the Calculation Agent) or the Fund Manager shall be deemed to be an assurance or guarantee as to the expected results of the investment in the Fund Linked Notes or the performance of the underlying fund(s).*

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to

make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

## PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus dated 31 March 2011 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

<sup>#</sup>*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 6, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

**GENERAL DESCRIPTION OF THE NOTES**

1. Issuer [●]
2. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
6. Offer price, offer period and application process: [Applicable/Not Applicable]  
*(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*  
*[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*  
*Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*  
*(If relevant give time period during which the offer will be open and description of the application process)*  
*(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*

- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [•]
- [Where multiple denominations above €50,000/€100,000 (or equivalent) are being used the following sample wording should be followed: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]. No Notes in definitive form will be issued with a denomination above [€99,000/€199,000]]\*.]*
- \*[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
- [Applicable]
- [If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9. [(i)] Issue Date [and Interest Commencement Date]: [•]
- [(ii)] Interest Commencement Date (if different from the Issue Date): [•]
10. Maturity Date: [Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]
11. Interest Basis: [[•] per cent.- Fixed Rate]  
 [[LIBOR/EURIBOR] +/- [•] per cent.  
 Floating Rate]  
 [Zero Coupon]  
 [Dual Currency Interest]  
 [specify other]  
 (further particulars specified below)
12. Redemption/Payment Basis: [Redemption at par]  
 [Dual Currency Redemption]  
 [Partly Paid]  
 [Instalment]

- [specify other]  
(further particulars specified below)
13. Change of Interest Basis or Redemption/  
Payment Basis: [Not Applicable]  
[Applicable][Specify details of any provision for change of  
Notes into another interest or redemption payment basis]
14. Put/Call Options: [Not Applicable]  
[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
15. [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]  
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]  
[(iii)][Date [Board] approval for issuance [●] [and [●], respectively]]  
of Notes obtained: *(N.B: Only relevant where Board (or similar)  
authorisation is required for the particular tranche of  
Notes)]*
16. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of  
this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending  
Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity  
Date]/[specify other] [, subject to adjustment in  
accordance with [specify Business Day Convention] (as  
defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or  
short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest  
Period, as defined in Condition 4(a) of the General  
Conditions, the Fixed Coupon Amount will be an amount  
equal to the [Specified Denomination/Calculation  
Amount] multiplied by the Rate of Interest multiplied by  
the Day Count Fraction with the resultant figure being  
rounded to the nearest sub-unit of the Specified Currency,  
half of any such sub-unit being rounded  
[upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest  
amounts per Specified Denomination (or Calculation  
Amount if one is specified in these Final Terms))which do  
not correspond with the Fixed Coupon Amount[s] and*

- specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Bond Basis or Actual/Actual (ICMA) or specify other]  
*[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18. **[Floating Rate / Variable-linked Interest]** [Applicable/Not Applicable]  
**Note Provisions:** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]: [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
- (v) Party responsible for calculating the [Agent/Calculation Agent/*specify other*]



Rate of Interest and Interest(s) Amount:	
(vi) Screen Rate Determination:	[Applicable/Not Applicable]
– Reference Rate:	[●] <i>(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)</i>
– Interest Determination Date(s):	[●] <i>(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)</i>
– Relevant Screen Page:	[●] <i>(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)</i>
(vii) ISDA Determination:	[Applicable/Not Applicable]
– Floating Rate Option:	[●]
– Designated Maturity:	[●]
– Reset Date:	[●]
(viii) Margin(s):	[+/-] [●] per cent. per annum
(ix) Minimum Rate of Interest:	[●] per cent. per annum
(x) Maximum Rate of Interest:	[●] per cent. per annum
(xi) Day Count Fraction:	[Actual/Actual Actual/Actual (ISDA) Actual/365 (Fixed) Actual/365 (Sterling) Actual/360 30/360 360/360 Bond Basis 30E/360 Eurobond Basis 30E/360 (ISDA) [Other - specify] <i>(see Condition 4 of the General Conditions for alternatives)</i> ]
(xii) Fall back provisions, rounding	[None/Aggregate Nominal Amount Determination is

provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions:

applicable/*Give details*]

*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

**19. Zero Coupon Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Early Redemption Amount:

[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]

[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]

*(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

(ii) Reference Price:

[●]

(iii) Any other formula/basis of determining amount payable:

[●]

(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:

[Condition 6(k) of the General Conditions applies/ *specify other*]

*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*

**20. Dual Currency Interest Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate of Exchange/method of calculating Rate of Exchange:

[*give details*]

(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):

[●]

(iii) Provisions applicable where calculation by reference to Rate of

[●]

Exchange impossible or  
impracticable:

- (iv) Person at whose option Specified [●]  
Currency(ies) is/are payable:

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the*

- Agent)*
23. Final Redemption Amount of each Note: ☐ per [Note of ☐ Specified Denomination]  
[Calculation Amount]/specify other]
24. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): ☐  
[Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions]  
[N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the General Conditions): ☐  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
New Global Note: [Yes/No] (Normally elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)  
Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive

Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Registered Notes:

Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

[“Finnish Notes”]

[“Norwegian Notes”]

[“Swedish Notes”]

*(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*

26. Additional Financial Centre(s) or other special provisions relating to Payment Days:

[Not Applicable/give details]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*

27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]

*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*

28. Details relating to Partly Paid Notes:  
amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- [Not Applicable/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*:
- [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*  
*(Where not all of the issue is underwritten, indicate the portion not covered)*
- (ii) [Date of Syndication Agreement: [•]]\*
- [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]\* of relevant Dealer:
- [specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*  
*(Where not all of the issue is underwritten, indicate the portion not covered)*
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*

35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
(*Norwegian Notes and Swedish Notes: TEFRA not applicable*)
36. Additional selling restrictions: [•]  
[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]  
[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
37. (i) Simultaneous offer: [Not Applicable/give details]  
(*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche*)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in [*specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported*] (“Public Offer Jurisdictions”) during the period from [*specify date*] until [*specify date*] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [•]
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** [*specify as applicable or delete if N/A*]
- Scheduled Valuation Date: [*specify*]
- Primary FX Rate: [*specify, including the time of day on which the exchange rate is to be taken*][Not applicable]

- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
- FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
- Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
- Relevant Currency: *[specify]*
- (ii) **Benchmark Provisions:** *[specify as applicable or delete if N/A]*
  - Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]



- Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]*

Relevant Currency: *[specify]*

**(iii) FX Convertibility Event**

**Provisions:** *[specify as applicable or delete if N/A]*

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]*
- Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(iv) FX Transferability Event**

**Provisions:** *[specify as applicable or delete if N/A]*

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify] [Not applicable]*
- Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify] [Not applicable]*

**FUND LINKED PROVISIONS**

- 40. Fund: *[Specify]*
- 41. Fund Interest: *[Specify]*
- 42. Fund Manager: *[Specify]*
- 43. Applicable Fund Centre(s): *(for the purpose of Fund Business Days)* *[●]*
- 44. Fund Business Day Convention: *[Following]*  
*[Modified Following]*  
*[Preceding]*

**Market Disruption**

45. Disrupted Period: [Specify number of Fund Business Days before Issuer may estimate values owing to Market Disruption] Fund Business Days
46. Basket Portfolio Disruption: [Applicable/Not Applicable]  
[Affected Fund Disruption/Basket Disruption/Affected Fund Estimate]
47. Averaging Date Disruption: [Omission]  
[Postponement]  
[Modified Postponement]
48. Basket Averaging Date Disruption: [Affected Fund] [Basket] [Omission]  
[Affected Fund] [Basket] [Postponement]  
[Affected Fund] [Basket] [Modified Postponement]
49. Cut-off Period: [Not Applicable]  
*(If Averaging Date Disruption is determined by Modified Postponement and the period is different to the Disrupted Period)* [•]

**Substitution**

50. Substitution Event  
*(select all that apply):*
- [Audit Event
  - Charging Change
  - Corporate Event
  - Cross-contamination
  - Currency Change
  - Fund Accounting Event
  - Fund Constitution Breach
  - Fund Constitution Change
  - Fund Regulatory Event
  - Fund Rules Breach
  - Fund Strategy Breach
  - Fund Strategy Change
  - Fund Tax Event
  - Hedging Event
  - Investor Tax Event
  - Litigation Event
  - Management Change
  - Mandatory Disposal
  - Market Event
  - NAV Suspension
  - Performance Failure
  - Potential Regulatory Event
  - Redemption Failure
  - Regulatory Event
  - Subscription/Redemption Alteration
  - Subscription/Redemption Restriction

Transfer Restriction]

**BASKET PORTFOLIO PROVISIONS**

51. Basket Portfolio:

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Initial Funds and Initial Weights:

<b>Fund</b>	<b>Class</b>	<b>Bloomberg Ticker</b>	<b>ISIN</b>	<b>Initial Weight (per cent.)</b>
<hr/>				
(ii) Basket Business Day:		[•]		
(iii) Initial Basket Value:		[•]		
(iv) No Weight Rebalancing:		[Not Applicable][Applicable]		
(v) Standard Weight Rebalancing:		[Not Applicable][Applicable] <i>(If not applicable, delete the rest of this paragraph)</i>		
(a) Weight Rebalancing Date:		[•]		
(vi) Active Weight Rebalancing:		[Not Applicable][Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>		
(a) Active Weight Rebalancing Entity:		[•]		
(b) Weight Rebalancing Date:		[•] <i>(standard is semi-annually).</i>		
(c) Active Weight Rebalancing Written Notice:		[•]		
(unless specified is 100 calendar days).				
(d) Investment Restrictions:		[•]		
(e) Fallback Active Weight Rebalancing:		[•]		
(vii) Standard Weight Rebalancing subject to Thresholds:		[Not Applicable][Applicable] <i>(If not applicable, delete the remaining sub-paragraphs of this paragraph)</i>		
(a) Weight Rebalancing Date:		[•]		
(b) Threshold:		[•]		

(viii) Other Weight Rebalancing: [Not Applicable][Applicable]  
*(If not applicable, delete rest of this paragraph)*

Weight Rebalancing Date: [•]  
*[insert provisions in relation to Other Weight Rebalancing]*

(ix) Basket Replacement Funds:

**Basket Replacement**

<b>Fund</b>	<b>Class</b>	<b>Bloomberg Ticker</b>	<b>ISIN</b>
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## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

## [STABILISATION

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be in accordance with all applicable laws and rules.]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. *[[•] has been extracted from [•].* The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[Standard & Poor's: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. *In addition, the full legal name of the entity endorsing the applicable rating should be included if the rating is issued other than by Standard & Poor's, Moody's or Fitch.*)

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer

[•]]

*(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

[(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[•]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

**7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION ON UNDERLYING**

*[Need to include details of where information on past and future performance and volatility of the underlying fund(s) can be obtained and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE: [●]

*[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*

- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery: Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar: [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
[VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
[Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent: [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
[[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
[[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]



## CHAPTER 7: DYNAMIC AND STATIC PORTFOLIO NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF DYNAMIC AND STATIC PORTFOLIO NOTES

The terms and conditions applicable to Dynamic and Static Portfolio Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes set out in Chapter 2, Part 1 (the “General Conditions”), the provisions of one, or more (as applicable), Applicable Chapter(s) (as defined below) and the additional Terms and Conditions set out below (the “Dynamic and Static Portfolio Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions, the Applicable Chapter(s) and the Dynamic and Static Portfolio Conditions, the Dynamic and Static Portfolio Conditions shall prevail. In the event of any inconsistency between: (i) the General Conditions, the Applicable Chapter(s) and/or the Dynamic and Static Portfolio Conditions; and (ii) the Final Terms, the Final Terms shall prevail. In the event that more than one Applicable Chapter is specified in the Final Terms, the provisions of an Applicable Chapter shall only apply to the asset or basket of assets as specified in the Final Terms of the relevant Applicable Chapter.

Pursuant to this Chapter 7 the Issuer may issue Single Asset Portfolio Notes or Asset Basket Portfolio Notes.

“**Single Asset Portfolio Notes**” are Notes that relate to an investment in a Master Portfolio that is subdivided into one or more of (a) a single asset, (b) a Deposit Portfolio and (c) a Leverage Portfolio.

“**Asset Basket Portfolio Notes**” are Notes that relate to an investment in a Master Portfolio that is subdivided into one or more of (a) a basket of assets, (b) a Deposit Portfolio and (c) a Leverage Portfolio.

#### 1 Definitions

For the purposes of these Dynamic and Static Portfolio Conditions, the following terms shall have the meanings set out below:

“**Allocation Threshold**” has the meaning specified in the relevant Final Terms.

“**Ceiling Percentage**” has the meaning given to it in the relevant Final Terms.

“**Deposit Bid Spread**” has the meaning given to it in the relevant Final Terms.

“**Deposit Business Day**” means the business day for the currency of the Deposit as specified in the relevant Final Terms.

“**Deposit Coupon**” has the meaning given to it in the relevant Final Terms.

“**Deposit Coupon Payment Date**” has the meaning given to it in the relevant Final Terms.

“**Deposit Day Count Fraction**” has the meaning given to it in the relevant Final Terms.

“**Deposit Offer Spread**” has the meaning given to it in the relevant Final Terms.

“**Deposit Redemption Amount**” means the nominal amount of a Deposit or such other amount as may be specified in the applicable Final Terms.

“**Floor Percentage**” has the meaning specified in the applicable Final Terms.

“**Initial Reference Portfolio Allocation**” has the meaning specified in the applicable Final Terms.

“**Leverage Day Count Fraction**” has the meaning given to it in the relevant Final Terms.

**“Leverage Notional Amount”** means an amount calculated as of each Specified Date that commences a Reference Period and calculated after all other calculations, determinations and adjustments required to be made as of that Specified Date have been made. The Leverage Notional Amount shall be calculated in accordance with the applicable Final Terms.

**“Master Portfolio Investment Proceeds”** means the Aggregate Nominal Amount of the Notes (unless otherwise specified in the relevant Final Terms).

**“Master Portfolio Redemption Date”** means the last Reference Portfolio Business Day on which the Reference Portfolio Interests of the Reference Portfolio could be notionally redeemed or sold, as the case may be, (for value as of that Reference Portfolio Business Day) in order that the proceeds of such redemption or sale, as the case may be, would be available by the Reference Portfolio Final Valuation Date, as determined by the Calculation Agent, or, such other date as is specified in the applicable Final Terms.

**“Reference Period”** means a period from (and including) a Specified Date to (but excluding) the next following Specified Date, with the final Reference Period ending on the Master Portfolio Valuation Date.

**“Reference Portfolio Allocation”** means the value of the Reference Portfolio divided by the Master Portfolio Value, expressed as a percentage.

**“Reference Portfolio Final Valuation Date”** means the fifth Reference Portfolio Business Day prior to the Maturity Date or the Early Redemption Date, unless otherwise specified in the applicable Final Terms.

**“Specified Date”** means each of (i) the Issue Date, (ii) each Allocation Adjustment Settlement Date (as defined in Condition 6.6 of these Dynamic and Static Portfolio Conditions), (iii) such other Reference Portfolio Business Day as may be specified by the Calculation Agent and (iv) the Master Portfolio Redemption Date.

**“Target Reference Portfolio Allocation”** has the meaning specified in the applicable Final Terms.

## 2 Master Portfolio

If Master Portfolio is specified as applicable in the relevant Final Terms, the Issuer will establish and maintain a notional Master Portfolio (the “Master Portfolio”) in respect of the Notes that shall notionally comprise certain assets (and liabilities) that are notionally allocated to such Master Portfolio. Unless otherwise stated in the Final Terms, the initial and all subsequent allocations of notional assets (and liabilities) of the Master Portfolio will be sub-divided into the Reference Portfolio, the Deposit Portfolio (if applicable) and the Leverage Portfolio (if applicable), such assets (and liabilities) shall be determined in accordance with Condition 6 of these Dynamic and Static Portfolio Conditions and the relevant Final Terms. The Master Portfolio will be notionally subdivided into interests (each a “Master Portfolio Interest”). The value from time to time of a Master Portfolio Interest (the “Master Portfolio Interest Price”) will be equal to the Master Portfolio Value divided by the Number of Master Portfolio Interests. The value of the Master Portfolio (the “Master Portfolio Value”) shall initially equal the Aggregate Nominal Amount of the Notes, unless otherwise specified in the relevant Final Terms, and subsequently shall equal the sum of the value of the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio. On each occasion on which there is a notional redemption or subscription of Master Portfolio Interests, the Number of Master Portfolio Interests will be increased (in the case of a subscription) or decreased (in the case of a redemption) by the amount of such subscription or redemption divided by the Master Portfolio Interest Price.

### 3 Reference Portfolio

The “**Reference Portfolio**” comprises the notional investment of the Master Portfolio in either an asset or a basket of assets as determined in accordance with the provisions of one, or more (as applicable), relevant chapter(s) specified in the relevant Final Terms under “Applicable Chapter(s)”. References in these Dynamic and Static Portfolio Conditions to “Reference Portfolio Interests”, “Reference Portfolio Interest Price” and “Reference Portfolio Business Day” means a reference to units in the relevant asset or basket of assets, the price of such units and the Business Day applicable to such asset or basket of assets, all as determined in accordance with the provisions of the applicable chapter(s) as specified in the relevant Final Terms (the “Applicable Chapter(s)”).

### 4 Deposit Portfolio

**4.1** Where a Deposit Portfolio is specified as being applicable in the relevant Final Terms, the Master Portfolio will contain a deposit portfolio (the “Deposit Portfolio”). The Issuer will make notional allocations to the Deposit Portfolio in accordance with Condition 6 of these Dynamic and Static Portfolio Conditions. The Deposit Portfolio comprises the aggregate amount of deposits (the “Deposits” and each a “Deposit”) notionally made by the Master Portfolio in respect of the Deposit Portfolio.

#### 4.2

4.2.1 If “Zero/Fixed Coupon Deposit” is specified in the relevant Final Terms, each Deposit shall (i) be treated as having been notionally accepted by the Calculation Agent at a discount to its nominal amount (or, depending on prevailing market rates, at a premium), (ii) shall have a coupon equal to the Deposit Coupon (if any) accruing on 100 per cent. of its nominal amount (calculated in accordance with the Deposit Day Count Fraction) and payable as of each Deposit Coupon Payment Date, each as specified in the relevant Final Terms, and (iii) shall be finally redeemed at the Deposit Redemption Amount on the Reference Portfolio Final Valuation Date. The price at which a Deposit is made into the Deposit Portfolio (and the price at which a Deposit is paid out of the Deposit Portfolio in whole or in part prior to the Reference Portfolio Final Valuation Date) and which shall, therefore, be used to determine the nominal amount of the Deposit made (or portion of the Deposit paid out) shall be valued by discounting to the date as of which the calculation is being made each of (i) the nominal amount of the Deposit and (ii) the Deposit Coupons notionally payable on that Deposit, each at the Applicable Rate, using the relevant day count fraction for the Applicable Rate. The discounted price shall be the sum of such discounted amounts. A Deposit shall only be capable of being made as of a Deposit Business Day. For the avoidance of doubt, the Deposit and any accrued interest thereon will be reinvested in another Deposit on the same terms on the day that it matures, unless an Allocation Adjustment requires that all or part of such Deposit is required to be allocated to another portfolio in the Master Portfolio.

The “Applicable Rate” shall be the zero-coupon interest rate (not including a bid or offer spread) for the period from the date as of which the calculation is being made to the payment date of the cashflow being discounted, which zero-coupon interest rate shall be calculated by the Calculation Agent from prevailing swap market rates for each such period (such rates to be determined by the Calculation Agent at its absolute discretion but, in the case of Deposits denominated in U.S. dollars, by reference to USD-LIBOR-BBA, in the case of Deposits denominated in Euro, by reference to EUR-EURIBOR-Reuters, or such other rate as may be specified in the applicable Final Terms as the “Deposit Interest Rate” (each as defined in the

Annex to the 2006 ISDA Definitions) and, in the case of Deposits denominated in a different currency, by reference to such other publicly available rate (if any) as may be specified in the relevant Final Terms), which swap market rates will be subject to a deduction equal to, (i) where a Deposit is being accepted, the Deposit Offer Spread, (ii) where a Deposit is being repaid, the Deposit Bid Spread and (iii) when a Deposit is being valued for the purposes of determining the Master Portfolio Value, no spread.

- 4.2.2 If “Overnight Deposit” is specified in the relevant Final Terms, on each occasion on which the Deposit is required to be notionally made or liquidated, it shall be treated as having been notionally accepted by the Issuer in a nominal amount in the Specified Currency equal to the sum of (i) the sum so deposited, (ii) the notional amount of the existing Deposit and (iii) accrued interest on the existing Deposit. The Deposit shall notionally mature on the Business Day following the date of its deemed notional deposit and shall bear interest on its notional amount at the overnight interest rate for deposits in the Specified Currency offered by the Issuer. On maturity of the Deposit, its nominal amount shall be increased by the overnight interest that has accrued on it, which shall be calculated by multiplying the nominal amount of the Deposit by the overnight rate and the number of calendar days between the date of the Deposit was notionally made and its maturity dividing the result by 360, or such other fraction as may be specified in the applicable Final Terms as “Overnight Day Count Fraction”. For the avoidance of doubt, the Deposit and any accrued interest thereon will be reinvested in another Deposit on the same terms on the day that it matures, unless an Allocation Adjustment requires that all or part of such Deposit is required to be allocated to another portfolio in the Master Portfolio.
- 4.2.3 If “No Interest Bearing Deposit” is specified in the relevant Final Terms, on each occasion on which the Deposit is required to be notionally made or liquidated, it shall be treated as having been notionally accepted by the Issuer in a nominal amount in the Specified Currency equal to the sum of (i) the sum so deposited, and (ii) the notional amount of the existing Deposit. The Deposit shall notionally mature on the Business Day following the date of its deemed notional deposit. For the avoidance of doubt, the Deposit will be reinvested in another Deposit on the same terms on the day that it matures, unless an Allocation Adjustment requires that all or part of such Deposit is required to be allocated to another portfolio in the Master Portfolio. No interest shall accrue on any of the Deposits.

## 5 Leverage Portfolio

Where a Leverage Portfolio is specified as being applicable in the relevant Final Terms, the Master Portfolio will contain a Leverage Portfolio as set out below:

- (i) The leverage portfolio (the “Leverage Portfolio”) is a notional borrowing by the Master Portfolio from the Issuer (the “Leverage Counterparty”), whereby on each Specified Date (save for the final Specified Date) the Master Portfolio will, if required pursuant to Condition 6 of these Dynamic and Static Portfolio Conditions, notionally borrow an amount equal to the Leverage Notional Amount for the Reference Period commencing with such Specified Date and, at the end of that Reference Period, will notionally repay that Leverage Notional Amount.
- (ii) The Leverage Notional Amount of any such notional borrowing will be notionally invested in the Reference Portfolio, with such notional investment being made for value as of the Specified Date commencing that notional borrowing. Any repayment of such notional borrowing (that is a reduction of the Leverage Notional Amount, in whole or in part, as specified in Condition 6 of these Dynamic

and Static Portfolio Conditions) will be made in the manner set out in Condition 6 of these Dynamic and Static Portfolio Conditions), with any disinvestments from the Reference Portfolio to fund such notional repayment being made for value as of the Specified Date ending the Reference Period relating to such notional borrowing.

- (iii) For each Reference Period, the Master Portfolio will pay interest on the Leverage Notional Amount (if any) equal to the Leverage Funding Costs (unless “No Interest Bearing Leverage Portfolio” is specified in the applicable Final Terms, in which case no interest shall accrue on the Leverage Notional Amount). The “Leverage Funding Costs” will accrue daily and be payable in arrear as of each Leverage Funding Costs Payment Date in that Reference Period in respect of the Leverage Funding Costs Period ending on such Leverage Funding Costs Payment Date. The Leverage Funding Costs payable in respect of a Leverage Funding Costs Period will be an amount, in the Specified Currency, equal to the sum of the Leverage Cost Daily Accruals for that Leverage Funding Costs Period. For each day in the Leverage Funding Costs Period, the amount that shall accrue daily (each a “Leverage Cost Daily Accrual”) will be equal to the product of:
  - (A) The Specified Rate for that Leverage Funding Costs Period, determined by reference to the 2006 ISDA Definitions and as if the Reset Date for the Leverage Funding Costs Period was the Leverage Funding Costs Payment Date (or, in the case of the first Leverage Funding Costs Period in a Reference Period, the Specified Date commencing that Reference Period) commencing that Leverage Funding Costs Period, plus the Funding Spread specified in the relevant Final Terms;
  - (B) the Leverage Notional Amount for the Reference Period in which the Leverage Funding Costs Period falls; and
  - (C) the Leverage Day Count Fraction.

## 6 Allocation Adjustments

### 6.1 Initial Allocation:

The Calculation Agent will, as of the Issue Date, notionally allocate an amount equal to the Master Portfolio Investment Proceeds to the Master Portfolio. Of the Master Portfolio Investment Proceeds, an amount equal to the product of the Initial Reference Portfolio Allocation and the Master Portfolio Investment Proceeds will be allocated to the Reference Portfolio for the purpose of notionally investing in Reference Portfolio Interests and, if Deposit Portfolio is specified as being applicable and the Initial Reference Portfolio Allocation is equal to or less than 100 per cent., any remainder will be allocated to the Deposit Portfolio. If Leverage Portfolio is specified as being applicable in the relevant Final Terms and the Initial Reference Portfolio Allocation is greater than 100 per cent., a Leverage Notional Amount equal to the product of (i) the Master Portfolio Investment Proceeds and (ii) the Initial Reference Portfolio Allocation less 100 per cent. will be established which shall be applied towards the notional subscription of additional Reference Portfolio Interests.

### 6.2 Allocation Adjustments

#### 6.2.1 Static Master Portfolio

If Static Master Portfolio is specified as applicable in the relevant Final Terms, there will be no subsequent allocation adjustments between the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio.

### 6.2.2 Managed Master Portfolio

If Managed Master Portfolio is specified as applicable in the relevant Final Terms, the Calculation Agent will notionally increase (or decrease) the allocation of the assets of the Master Portfolio to the Reference Portfolio, the Deposit Portfolio and the Leverage Notional Amount (as applicable) (each, an “Allocation Adjustment”), from time to time, based on the criteria specified in the Final Terms (the “Allocation Adjustment Criteria”), by, as applicable, notionally redeeming or selling (as the case may be) or subscribing or purchasing (as the case may be) an appropriate number of Reference Portfolio Interests, by increasing or reducing Deposits and by adjusting the Leverage Notional Amount. At any time, up to the Ceiling Percentage and no less than the Floor Percentage of the Master Portfolio Value may be notionally allocated to the Reference Portfolio. As of any Reference Portfolio Business Day from (and including) the Issue Date to (but excluding) the Master Portfolio Redemption Date, the Issuer will increase (or decrease) the allocation to the Reference Portfolio, the Deposit Portfolio and the Leverage Portfolio as follows:

- (i) If the Target Reference Portfolio Allocation is less than or equal to the Reference Portfolio Allocation by a percentage equal to or greater than the Allocation Threshold, as estimated by the Calculation Agent, as of any time on any Reference Portfolio Business Day, then a deleverage (a “Deleverage”) will be initiated as of that Reference Portfolio Business Day by notionally redeeming or selling (as the case may be) Reference Portfolio Interests and repaying all, or some only, as necessary, of any Leverage Notional Amount and/or increasing the assets allocated to the Deposit Portfolio by an amount equal to the notional proceeds of such redemption or sale (as the case may be) of Reference Portfolio Interests remaining after any notional repayment of Leverage Notional Amount.
- (ii) If the Target Reference Portfolio Allocation is greater than or equal to the Reference Portfolio Allocation by a percentage equal to or greater than the Allocation Threshold, as estimated by the Calculation Agent, as of any time on any Reference Portfolio Business Day, then a releverage (a “Releverage”) will be initiated on the Reference Portfolio Business Day following such Reference Portfolio Business Day by notionally subscribing or purchasing (as the case may be) Reference Portfolio Interests and increasing any Leverage Notional Amount and/or by notionally subscribing or purchasing (as the case may be) Reference Portfolio Interests and decreasing the allocation to the Deposit Portfolio by an amount equal to the notional proceeds of such subscription or purchase (as the case may be) of Reference Portfolio Interests not notionally attributable to the increase in any Leverage Notional Amount.

- 6.3** In each case, the Allocation Adjustment will be made to the extent necessary so that the revised allocation of assets of the Master Portfolio to the Reference Portfolio equals the Target Reference Portfolio Allocation. Where the Target Reference Portfolio Allocation is less than 100 per cent., the balance of the assets of the Master Portfolio will be notionally allocated to the Deposit Portfolio. If this results in all the assets of the Master Portfolio being notionally allocated to the Deposit Portfolio there will be no further notional allocation of assets to the Reference Portfolio. Where the Target Reference Portfolio Allocation is more than 100 percent., a Leverage Notional Amount equal to the product of (i) the Master Portfolio Value and (ii) the Target Reference Portfolio Allocation less 100 per cent. will be established or maintained.

#### **6.4 Clean-up Call Percentage**

Unless otherwise specified in the relevant Final Terms, if, upon an Allocation Adjustment, the Target Reference Portfolio Allocation formula would result in the percentage value of the assets of the Master Portfolio allocated to the Reference Portfolio being equal to or lower than the Clean-up Call Percentage (as set out in the relevant Final Terms), the Target Reference Portfolio Allocation will be deemed to be zero. In such circumstances, all of the assets of the Master Portfolio will be allocated to the Deposit Portfolio and no further allocation of assets to the Reference Portfolio will occur.

#### **6.5 Determination of Allocation Adjustments**

The determination as to whether an Allocation Adjustment is necessary and as to the level of each such Allocation Adjustment will be made based on the determination of the relevant formulaic variables as of the Reference Portfolio Business Day of calculation. For the avoidance of doubt, the subsequent publication of official Reference Portfolio Interest Prices or any subsequent correction of a previously determined variable shall in no way retrospectively affect the need for, or the amount of, any Allocation Adjustments that have been initiated or settled in accordance with the foregoing provisions. In addition, although the Calculation Agent is required to effect Allocation Adjustments with the aim described in Condition 6 of these Dynamic and Static Portfolio Conditions and the Final Terms, the exact value of the transactions effected as a result of the Allocation Adjustment cannot be determined until after they have been completed and all relevant Reference Portfolio Interest Prices determined.

#### **6.6 Timing of Allocation Adjustment**

An Allocation Adjustment may require the notional redemption or purchase (as the case may be) or subscription or sale (as the case may be), as the case may be, of all or some only of the Reference Portfolio Interests notionally held in the Reference Portfolio. Although the Allocation Adjustment will be initiated immediately (such date, the “Allocation Adjustment Effective Date”), the precise timing of the Allocation Adjustment (to the extent that such Allocation Adjustment requires the notional liquidation of Reference Portfolio Interests or notional further investment in Reference Portfolio Interests) will be dependent upon the time it would actually take to effect a liquidation or investment of an equivalent amount in the relevant asset(s) in the Reference Portfolio (as determined by the Calculation Agent in its absolute discretion). Specifically (but subject to Condition 5 of these Dynamic and Static Portfolio Conditions in respect of a Leverage Portfolio) in respect of a Deleverage (or Releverage), the notional redemption or sale (as the case may be) (or subscription or purchase, as the case may be) of Reference Portfolio Interests will be settled as of, and for value, the next following Reference Portfolio Business Day in which an investment (or disinvestment) would next be capable of being made in the relevant Reference Portfolio Interest given the timing restraints specified above (such date, the “Allocation Adjustment Settlement Date”) and the corresponding deposit into (withdrawal from) the Deposit Portfolio (if any) will be made on the Allocation Adjustment Settlement Date using prevailing forward rates for such date, with such forward rates being calculated as of the Allocation Adjustment Effective Date (such forward rate determined by the Calculation Agent from prevailing swap market rates at its absolute discretion).

#### **6.7 Cash Balance**

A certain percentage of the Reference Portfolio may be held as a cash balance (the “Cash Balance”) at the determination of the Issuer. The Issuer may determine to hold or increase the Cash Balance in order to fund any liabilities of the Reference Portfolio, which shall include the value of all accrued premia, fees and expenses notionally attributable to the Reference Portfolio and interest that has notionally accrued, whether or not such sums are currently due and payable. Where the Issuer determines it

necessary to hold a Cash Balance in the Reference Portfolio, such Cash Balance will be funded by the notional redemption of Master Portfolio Interests and, if necessary following redemption of all Master Portfolio Interests attributable to the Reference Portfolio, by the notional redemption of Deposits. No interest will be payable on any Cash Balance.

#### **6.8 Deductions of Additions to the Reference Portfolio.**

Where a payment or a deduction is specified to be made from the Reference Portfolio, such payment or deduction will be effected by a reduction of the Cash Balance (if any) by the amount of such payment or deduction. Should the Cash Balance not be sufficient to fund such payment or deduction, the Cash Balance will be reduced to zero and the additional amount required will be met through a redemption of Master Portfolio Interests notionally attributed to the Master Portfolio (payment or deduction or such additional amount being subject to the time it would take to make a redemption of the requisite number of Master Portfolio Interests). If, following the redemption of all Master Portfolio Interests notionally attributable to the Master Portfolio, such payment or deduction still has not been fully met then the remainder of such payment will be met from the Deposit Portfolio (if any). Where an amount is to be notionally credited to the Reference Portfolio, such amount will be applied towards a notional purchase of Master Portfolio Interests, save that the Issuer may determine that all or some only of that amount may be held as part of the Cash Balance.



**PART 2: FORM OF FINAL TERMS FOR DYNAMIC AND STATIC PORTFOLIO NOTES**

*Set out below is the form of Final Terms which will be completed for each Tranche of Dynamic and Static Portfolio Notes issued under the Programme and may be added to the Final Terms of one, or more (as applicable), Applicable Chapter(s) (after deletion of duplicative sections and insertion of appropriate clarification as to which Chapter any relevant provision of the Final Terms applies).*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€50,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1[, Chapter *[insert Applicable Chapter(s) from Chapters 3, 4, 5, 6, 8, 9, 10, 22 and 23]*, Part 1] and Chapter 7, Part 1 of the Base Prospectus dated 31 March 2011 [which constitutes a base prospectus for

the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

<sup>#</sup>*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1[, Chapter *[insert Applicable Chapter(s) from Chapters 3, 4, 5, 6, 8, 9, 10, 22 and 23]*, Part 1] and Chapter 7, Part 1 of the Base Prospectus dated *[original date]*. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated *[current date]* [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated *[original date]* and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated *[original date]* and *[current date]*. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

1. Issuer [●]
2. [(i)] Series Number: [●]  
 [(ii)] Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes] [●]

admitted to trading]\*\*:

(i) Tranche: [●]

(ii) Series: [●]

*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*

5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
6. Offer price, offer period and application process: [Applicable/Not Applicable]

*(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*

*[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*

*Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*

*(If relevant give time period during which the offer will be open and description of the application process)*

*(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*

*(If relevant give details of any conditions to which the offer is subject)*

*(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*

*[See further paragraph 37]*

7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]

*(If relevant need to give details of the minimum and/or maximum amount of application permitted)*

*(Can be given either in number of Notes or aggregate amount to invest)*

8. (i) Specified Denominations: [●]  
*[Where multiple denominations above €50,000/€100,000 (or equivalent) are being used the following sample wording should be followed: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]. No Notes in definitive form will be issued with a denomination above [€99,000/€199,000]]\*.]*  
*\*[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]  
 [Applicable]  
*[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9. [(i)] Issue Date [and Interest Commencement Date]: [●]  
 [(ii)] Interest Commencement Date (if different from the Issue Date): [●]
10. Maturity Date: *[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]*
11. Interest Basis: [[●] per cent.- Fixed Rate]  
 [[LIBOR/EURIBOR] +/- [●] per cent.  
 Floating Rate]  
 [Zero Coupon]  
 [Dual Currency Interest]  
 [specify other]  
 (further particulars specified below)
12. Redemption/Payment Basis: [Redemption at par]  
 [Dual Currency Redemption]  
 [Partly Paid]  
 [Instalment]  
 [specify other]  
 (further particulars specified below)
13. Change of Interest Basis or Redemption/Payment Basis: [Not Applicable]  
 [Applicable][Specify details of any provision for change of Notes into another interest or redemption payment basis]
14. Put/Call Options: [Not Applicable]  
 [Noteholder Put]

- [Issuer Call]  
 [(further particulars specified below)]
15. [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]  
 [(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]  
 [(iii)][Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]  
*(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)]*
16. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or or Bond Basis or Actual/Actual (ICMA) or specify other]  
*[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in*

- Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18. **[Floating Rate / Variable-linked Interest]** [Applicable/Not Applicable]  
**Note Provisions:** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]: [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]  
 – Reference Rate: [●]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency*

- Agreement)*
- Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
 Actual/Actual (ISDA)  
 Actual/365 (Fixed)  
 Actual/365 (Sterling)  
 Actual/360  
 30/360  
 360/360  
 Bond Basis  
 30E/360  
 Eurobond Basis  
 30E/360 (ISDA)  
 [Other - specify]  
*(see Condition 4 of the General Conditions for alternatives)]*
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is*

- specified in these Final Terms))*
19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]  
*(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ specify other]  
*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*
20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]
- [If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs*



17, 18, 19 or 20, as appropriate]

## PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
[Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination]  
[Calculation Amount]
  - (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination]  
[Calculation Amount]/specify other]
24. Other:
- (i) Early Redemption Amount of each Note payable on redemption for [●]  
[Early Redemption Amount to be equal to Fair Market

- taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):
- Value as set out in Condition 6(f) of the General Conditions]
- [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]
- (Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*
- (If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the General Conditions):
- [•]
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 6(m) of the General Conditions):
- [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes:
- Bearer Notes:
- [Yes/No] (Normally elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)
- New Global Note:
- Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Registered Notes:

Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

[“Finnish Notes”]

[“Norwegian Notes”]

[“Swedish Notes”]

*(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*

26. Additional Financial Centre(s) or other special provisions relating to Payment Days:

[Not Applicable/give details]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*

27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]

*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*

28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

[Not Applicable/give details]

*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*

29. Details relating to Instalment Notes:

- (i) Instalment Amount(s):

[Not Applicable/give details]

- (ii) Instalment Date(s):

[Not Applicable/give details]

30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*:  
 [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*  
*(Where not all of the issue is underwritten, indicate the portion not covered)*
- (ii) [Date of Syndication Agreement: [•]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*  
*(Where not all of the issue is underwritten, indicate the portion not covered)*
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
*(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36. Additional selling restrictions: [•]  
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]*

*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland:** The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.]*

37. (i) Simultaneous offer:

*[Not Applicable/give details]*

*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*

(ii) Non-exempt offer:

*[Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] ("Public Offer Jurisdictions") during the period from [specify date] until [specify date] ("Offer Period"). See further paragraph 6.*

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

*[•]*

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

(i) **FX Provisions:**

*[specify as applicable or delete if N/A]*

– Scheduled Valuation Date:

*[specify]*

– Primary FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*

– Fallback FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken][Not applicable]*

– FX Market Disruption Event period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*

– Maximum Period of Postponement:

*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such*

- Scheduled Valuation Date or such other date*] [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
  - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
  - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
  - Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
  - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
- Relevant Currency: *[specify]*
- (iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]*
  - Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

- (iv) **FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]
  - Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*
- (v) **Tax Event Provisions:** *[specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
  - Relevant Jurisdiction: *[specify]* [Not applicable]
40. **MASTER PORTFOLIO**
- Master Portfolio Provisions: [Managed Master Portfolio/Static Master Portfolio]
- (i) Applicable Chapter(s): Chapter [●]
- (ii) Master Portfolio Investment Proceeds: [●] *[the Aggregate Nominal Amount unless otherwise specified]*
- (iii) Initial Reference Portfolio Allocations: The Target Reference Portfolio Allocation calculated as of [three] Fund Business Days prior to the Issue Date with Master Portfolio Value being 100 per cent. *(if Static Portfolio applicable, delete the remaining sub-paragraphs of this paragraph)*
- (iv) Allocation Adjustment Criteria: [●]
- (v) Target Reference Portfolio Allocation: [●]
- (vi) Clean-up Call Percentage: [●] per cent.
- (vii) Ceiling Percentage: [●] per cent.
- (viii) Floor Percentage: [●] per cent.
- (ix) Allocation Threshold: [[●] per cent.] *(insert if Leverage Portfolio does not apply)*
- [Insert if Leverage Portfolio applies
- (i) [●] per cent. where the Target Reference Portfolio Allocation in respect of the most recent Allocation Adjustment (or, where there has been no Allocation Adjustment, the Initial Reference Portfolio Allocation) was less than or equal to 100 per cent.; and
- (ii) [●] per cent. where the Target Reference Portfolio Allocation in respect of the most recent Allocation Adjustment (or, where there has been no

Allocation Adjustment, the Initial Reference Portfolio Allocation) was greater than 100 per cent.]

- (x) Master Portfolio Redemption Date: [●] *[specify if different to definition in Chapter 7 of the Base Prospectus]*
- (xi) Reference Portfolio Final Valuation Date: [●]

#### 41. DEPOSIT PORTFOLIO

- (i) [Zero/Fixed Coupon Deposit/Overnight Deposit/No Interest Bearing Deposit]: Applicable
- [(ii) Overnight Day Count Fraction: [●]  
*(delete if Zero/Fixed Coupon Deposit/No Interest Bearing Deposit)*  
*(delete sub-paragraphs if Overnight Deposit applicable)*
- (ii) Deposit Coupon: [[●]/[Not Applicable]
- (iii) Deposit Day Count Fraction: [Actual/365  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
30E/360  
Other]
- (iv) Deposit Coupon Payment Date: [●]
- (v) Deposit Business Day: [●]
- (vi) Deposit Offer Spread: [●] basis points
- (vii) Deposit Bid Spread: [●] basis points
- (viii) Deposit Interest Rate: [●]

#### 42. LEVERAGE PORTFOLIO

- Leverage Portfolio Provisions: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Leverage Notional Amount: [insert calculation]
- (ii) Funding Spread: [[●] per cent./Not Applicable]



- (iii) Leverage Day Count Fraction: [●/Not Applicable]
- (iv) No Interest Bearing Leverage Portfolio: [Applicable/Not Applicable]

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

### [STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable]  
[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) \*]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: The Notes to be issued have been rated:  
[Standard & Poor's: [●]]  
[Moody's: [●]]  
[Fitch: [●]]:  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity endorsing the applicable rating should be included if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

**3 NOTIFICATION**

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

#### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

#### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer

[•]

*(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•] *[Include breakdown of expenses]*

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### 6 [YIELD (Fixed Rate Notes only)]

Indication of yield:

[•]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**

*As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]*

**7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\***

Details of history [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION ON UNDERLYING**

*[Need to include details of where information on past and future performance and volatility of the underlying fund(s) can be obtained and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes/No]

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form]

- (ii) ISIN CODE:

[●]

*[Swedish Notes: ISIN code applies but Euroclear Sweden*

*code may also be inserted if deemed appropriate*

- |                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (iii) Common Code:                                                                                                                                                              | [●]                                                                                                                                                                                                                                                                                                                                           |
| (iv) [ <i>Other relevant code:</i> ]                                                                                                                                            | [●]                                                                                                                                                                                                                                                                                                                                           |
| (v) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société</i> anonyme Euroclear Netherlands and the relevant identification number(s): | [Not applicable] [Give name(s) and number(s)]                                                                                                                                                                                                                                                                                                 |
| (vi) Delivery                                                                                                                                                                   | Delivery [against/free of] payment<br><i>(Include details of any other method and time limits for paying up and delivering the Notes)</i>                                                                                                                                                                                                     |
| (vii) Names and addresses of additional Paying Agent(s) (if any):                                                                                                               | [●]                                                                                                                                                                                                                                                                                                                                           |
| (viii) Name and address of Calculation Agent (if other than the Issuer):                                                                                                        | [●]                                                                                                                                                                                                                                                                                                                                           |
| (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar                                                                                                | [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] [ <i>Finnish Notes</i> ]<br>[VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] [ <i>Norwegian Notes</i> ]<br><i>Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden</i> [Other] [ <i>Swedish Notes</i> ] |
| (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent                                                                                     | [[●, ●]] [ <i>For Finnish Notes: Insert name and address of APK Manager</i> ]<br>[[●, ●]] [ <i>For Norwegian Notes: Insert name and address of VPS Manager</i> ]<br>[[●, ●]] [ <i>For Swedish Notes: Insert name of Swedish Issuing Agent</i> ]                                                                                               |

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 8: INFLATION LINKED NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF INFLATION LINKED NOTES

The terms and conditions applicable to Inflation Linked Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Inflation Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Inflation Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the relevant Final Terms not having occurred prior to the Maturity Date or any other applicable date specified in the Final Terms, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Conditions 6(n), 6(o) and 6(p) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent in accordance with the formula specified in the relevant Final Terms.

#### 2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Averaging Date(s)**” means, if Averaging Dates is specified as applicable in the relevant Final Terms, each of the dates specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

“**AUD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment”, or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor.

“**AUS – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

“**AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)**” means the “Non-revised Harmonised Index of Consumer Prices (2005)”, or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor.

“**Base Level**” means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the month which is 12 calendar months prior to the Reference Month for which the Substitute Index Level is being determined.

**“BLG – Non-revised Consumer Price Index—General Index (CPI)”** means the “Non-revised Consumer Price Index—General Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

**“BLG – Non-revised Consumer Price Index—Health Index (CPI)”** means the “Non-revised Consumer Price Index—Health Index”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

**“BLG – Non-revised Harmonised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor.

**“BRL – Non-revised Consumer Price Index (IPCA)”** means the “Non-revised Extensive National Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

**“BRL – Non-revised Price Index (IGP-M)”** means the “IGP-M General Price Index”, or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor.

**“CAD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor.

**“Change in Law”** means, unless otherwise defined in the relevant Final Terms, that, on or after the earlier of the Strike Date and Issue Date, as applicable, (or as otherwise set forth in the relevant Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that it will incur a materially increased cost in performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**“CLP – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor.

**“CNY – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor.

**“Cut-Off Date”** means, in respect of a Determination Date, the number of Business Days specified in the relevant Final Terms prior to such Determination Date.

**“CZK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price index”, or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor.

**“DKK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

**“DKK – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor.

**“Delayed Index Level Event”** means, in respect of any Determination Date, that the Index Sponsor fails to publish or announce the level of the Index (the “Relevant Level”) in respect of any Reference Month which is to be utilised in any calculation or determination to be made by the Issuer in respect of such Determination Date, at any time prior to the Cut-Off Date.

**“DEM – Non-revised Consumer Price Index (CPI)”** means the “Non-revised All Items Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

**“DEM – Non-revised Consumer Price Index for North Rhine-Westphalia”** means the “Non-revised Index of Consumer Prices for North Rhine-Westphalia”, or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor.

**“DEM – Non-revised Harmonised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor.

**“Determination Date”** means the Strike Date, the Expiration Date, any Averaging Date, any Observation Date, the Maturity Date or any other date designated in the relevant Final Terms.

**“ESP – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

**“ESP – Harmonised-Revised Consumer Price Index (HICP)”** means the Harmonised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

**“ESP – National-Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices including Tobacco”, or relevant Successor Index, measuring the rate of inflation in Spain expressed as an index and published by the relevant Index Sponsor.

**“ESP – National-Revised Consumer Price Index (CPI)”** means the “Year on Year Revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the relevant Index Sponsor.

**“EUR – All Items-Non-revised Consumer Price Index”** means the “Non-revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

**“EUR – All Items-Revised Consumer Price Index”** means the “Revised Harmonised Index of Consumer Prices All Items”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor.

**“EUR – Excluding Tobacco-Non-revised Consumer Price Index”** means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor.

**“Expiration Date”** means the date specified as such in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.



**“Fallback Bond”** means a bond selected by the Calculation Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (a) the same day as the Maturity Date, (b) the next longest maturity after the Maturity Date if there is no such bond maturing on the Maturity Date, or (c) the next shortest maturity before the Maturity Date if no bond defined in (a) or (b) is selected by the Calculation Agent. If the Index relates to the level of inflation across the European Monetary Union, the Calculation Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Calculation Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Calculation Agent from those bonds. If the Fallback Bond redeems, the Calculation Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

**“FIN – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

**“FIN – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor.

**“FRC – Excluding Tobacco-Non-Revised Consumer Price Index”** means the “Non-revised Index of Consumer Prices excluding Tobacco”, or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor.

**“FRC – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor.

**“GBP – Non-revised Retail Price Index (UKRPI)”** means the “Non-revised Retail Price Index All Items in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

**“GBP – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor.

**“GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)”** means the “Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom”, or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom expressed as an index and published by the relevant Index Sponsor.

**“GRD – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

**“GRD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor.

**“HKD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor.

**“HUF – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor.

**“IDR – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor.

**“ILS – Non-revised Consumer Price Index (CPI)”** means the “Consumer Price Index-General”, or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor.

**“Index”** means the index specified in the relevant Final Terms, or any Successor Index.

**“Index Cancellation”** means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

**“Index Level”** means the level of the Index or any Substitute Index Level.

**“Index Modification”** means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index.

**“Index Sponsor”** means either (x) the index sponsor specified in the Final Terms or such other corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person or (y) if no such index sponsor is specified in the Final Terms, then the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.

**“IRL – Non-revised Consumer Price Index (CPI)”** means the “Consumer Price Index-All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

**“IRL – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices—All Items”, or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor.

**“ISK – Harmonised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

**“ISK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor.

**“ITL – Inflation for Blue Collar Workers and Employees-Excluding Tobacco Consumer Price Index”** means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“ITL – Inflation for Blue Collar Workers and Employees-Including Tobacco Consumer Price Index”** means the “Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“ITL – Non-revised Harmonised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor.

**“ITL – Whole Community – Excluding Tobacco Consumer Price Index”** means the “Indice nazionale dei prezzi al consumo per l’intera collettività (NIC) senza tabacchi” or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“ITL – Whole Community – Including Tobacco Consumer Price Index”** means the “Indice nazionale dei prezzi al consumo per l’intera collettività (NIC) con tabacchi”, or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor.

**“JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)”** means the “Non-revised Consumer Price Index Nationwide General Excluding Fresh Food”, or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor.

**“KRW – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor.

**“Latest Level”** means the latest Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor prior to the Reference Month in respect of which the Substitute Index Level is being determined.

**“LUX – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

**“LUX – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor.

**“MXN – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor.

**“MXN – Unidad de Inversion Index (UDI)”** means the “Unidad de Inversion Index”, or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (an “UDI”), expressed as an index and published by the relevant Index Sponsor.

**“MYR – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor.

**“NLG – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

**“NLG – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor.

**“NOK – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index—All Items”, or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor.

**“NZD – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor.

**“Observation Date”** means, if specified as applicable in the relevant Final Terms, each date, if any, set forth in the relevant Final Terms, subject to adjustment in accordance with the Business Day Convention specified in the relevant Final Terms.

**“Observation Period”** has the meaning ascribed to it in the relevant Final Terms.

**“PER – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor.

**“PLN – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Price Indices of Consumer Goods and Services”, or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor.

**“POR – Non-revised Consumer Price Index (CPI)”** means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

**“POR – Harmonised-Non-revised Consumer Price Index (HICP)”** means the “Non-revised Harmonised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor.

**“Rebased Index”** has the meaning given to it in Condition 6(o)(v) of the General Conditions.

**“Reference Level”** means the Index Level (excluding any “flash” estimates) published or announced by the Index Sponsor in respect of the Reference Month that is 12 calendar months prior to the Reference Month in respect of the Latest Level.

**“Reference Month”** means the calendar month for which the level of the Index was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month shall be the period for which the Index Level was reported.

**“Related Bond”** means, if specified as applicable in the relevant Final Terms, means the bond specified as such in the relevant Final Terms or, if specified as applicable in the relevant Final Terms and no bond is specified therein, the Fallback Bond.

**“Related Bond Redemption Event”** means, if specified as applicable in the relevant Final Terms, at any time prior to the Maturity Date, (i) the Related Bond is redeemed, repurchased or cancelled, (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason, or (iii) the issuer of

the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

“**Relevant Level**” has the meaning given to it in the definition of Delayed Index Level Event.

“**RUB – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor.

“**SEK – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor.

“**SGD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor.

“**SWF – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor.

“**Successor Index**” has the meaning given to it in Condition 6(p) of the General Conditions.

“**Substitute Index Level**” means, in respect of a Delayed Index Level Event, the index level determined by the Issuer in accordance with Condition 6(n) of the General Conditions.

“**TRY – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor.

“**TWD – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Consumer Price Index”, or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor.

“**USA – Non-revised Consumer Price Index – Urban (CPI-U)**” means the “Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment”, or relevant Successor Index, measuring the rate of inflation in the United States expressed as an index and published by the relevant Index Sponsor.

“**ZAR – Non-revised Consumer Price Index (CPI)**” means the “Non-revised Index of Consumer Prices”, or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor.

“**ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)**” means the “Nonrevised Index of Consumer Prices excluding Mortgage”, or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor.

### 3 Delay in Publication

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) *Delay in Publication*

If the Calculation Agent determines that a Delayed Index Level Event has occurred with respect to any Determination Date, then the Index Level with respect to any Reference Month which is to be utilised

in any calculation or determination to be made by the Calculation Agent and/or the Issuer with respect to such Determination Date (the “Substitute Index Level”) shall be determined by the Calculation Agent (subject to Condition 6(o)(ii) of the General Conditions) as follows:

- (i) if Related Bond is specified as applicable in the relevant Final Terms, the Calculation Agent shall determine the Substitute Index Level by reference to the corresponding index level determined under the terms and conditions of the Related Bond; or
- (ii) if (I) Related Bond is specified as not applicable in the relevant Final Terms, or (II) the Calculation Agent is not able to determine a Substitute Index Level under (i) above, the Calculation Agent shall determine the Substitute Index Level by reference to the following formula:
- (iii)  $\text{Substitute Index Level} = \text{Base Level} \times (\text{Latest Level}/\text{Reference Level})$ ; or
- (iv) in accordance with any formula specified in the relevant Final Terms.

The Issuer shall promptly give notice to the holders of the Notes in accordance with Condition 13 of the General Conditions of any Substitute Index Level.”

#### 4 Successor Index

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Successor Index*

If the Calculation Agent determines that the level of an Index is not calculated and announced by the Index Sponsor for two consecutive months and/or the Index Sponsor announces that it will not longer continue to publish or announce the Index and/or the Index Sponsor cancels the Index then the Calculation Agent shall determine a successor index (a “Successor Index”) (in lieu of any previously applicable Index) for the purposes of the Notes as follows:

- (i) if the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement Index specified by the Index Sponsor, and the Calculation Agent determines that such replacement Index is calculated using the same or a substantially similar formula or method of calculation as used in the calculation of the Index, such replacement index shall be designated a “Successor Index”;
- (ii) if (i) above does not apply and if Related Bond is specified as applicable in the Final Terms, the successor index (if any) designated pursuant to the terms and conditions of the Related Bond and such successor index shall be designated a “Successor Index”; or
- (iii) if (i) above does apply and if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent, acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, shall determine an appropriate alternative index and such index will be deemed a “Successor Index”; or
- (iv) if the Calculation Agent determines that neither (i), (ii) nor (iii) above apply, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

For the avoidance of doubt, the Calculation Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Notes. Notice of the determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation will be given to holders of the Notes by the Issuer in accordance with Condition 13 of the General Conditions.”

## 5 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

*“(o) Adjustments and Currency*

(i) Successor Index

If a Successor Index is determined in accordance with Condition 6(p) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to the final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent deems necessary or, in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice taking into account the relevant event and in order to preserve the the economic equivalent of the obligations of the Issuer under such Italian Bonds or Italian Certificates. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(ii) Substitute Index Level

If the Calculation Agent determines a Substitute Index Level in accordance with Condition 6(n) of the General Conditions, the Issuer may make any adjustment or adjustments (without limitation) to (I) the Substitute Index Level determined in accordance with Condition 6(n) of the General Conditions and/or (II) the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes, in each case, as the Calculation Agent acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Index Level Adjustment Correction

(I) The first publication or announcement of the Index Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Condition 6(o)(iii)(II) of the General Conditions, later revisions to the level for such Reference Month will not be used in any calculations, save that in respect of the EUR-All Items-Revised Consumer Price Index, the ESPNational- Revised Consumer Price Index (CPI) and the ESP-Harmonised-Revised Consumer Price Index HCPI, revisions to the Index Level which are published or announced up to and including the day that is two Business Days prior to any relevant Determination Date will be valid and the revised Index Level for the relevant Reference Month will be deemed to be the final and conclusive Index Level for such Reference Month. The Issuer shall give notice to the

holders of the Notes of any valid revision in accordance with Condition 13 of the General Conditions.

- (II) If, within thirty days of publication or at any time prior to a Determination Date in respect of which an Index Level will be used in any calculation or determination in respect of such Determination Date, the Calculation Agent determines that the Index Sponsor has corrected the Index Level to correct an error which the Calculation Agent determines is material, the Issuer, acting in good faith and in accordance with reasonable market practice, may make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as the Calculation Agent, acting in good faith with an aim to preserve the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems appropriate as a result of such correction and/or determine the amount (if any) that is payable as a result of that correction. The Issuer shall give notice to the holders of the Notes of any such adjustment and/or amount in accordance with Condition 13 of the General Conditions.
- (III) If a Relevant Level is published or announced at any time after the Cut-Off Date in respect of a Determination Date in respect of which a Substitute Index Level was determined, the Calculation Agent, acting in good faith with an aim to preserve the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may either (A) determine that such Relevant Level shall not be used in any calculation or determination under the Notes and that the Substitute Index Level shall be deemed to be the definitive Index Level for the relevant Reference Month, or (B) request the Issuer to make any adjustment to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other relevant term of the Notes as it deems appropriate as a result of the announcement or publication of the Relevant Level and/or determine the amount (if any) that is payable as a result of such publication or announcement. The Issuer shall give notice to the holders of the Notes of any determination in respect of (A) or (B), together with any adjustment or amount in respect thereof, in accordance with Condition 13 of the General Conditions.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.



## (v) Rebasing

If the Calculation Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the “Rebased Index”) will be used for purposes of determining the Index Level from the date of such rebasing; provided, however, that the Issuer may make (A) if Related Bond is specified as applicable in the relevant Final Terms, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the past levels of the Rebased Index so that the Rebased Index levels prior to the date of rebasing reflect the same rate of inflation as before the rebasing, and/or (B) if Related Bond is specified as not applicable in the relevant Final Terms or a Related Bond Redemption Event has occurred, the Calculation Agent may make such adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased, and in each case the Issuer may make any adjustment(s) to the Final Redemption Amount, interest payable under the Notes (if any) and/or any other term of the Notes as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may deem necessary. If the Calculation Agent determines that neither (A) nor (B) above would produce a commercially reasonable result, the Issuer may redeem each Note on a date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value as determined by the Calculation Agent (unless otherwise provided in the relevant Final Terms) as at the date of redemption taking into account the rebasing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any adjustment, redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

## (vi) Index Modification

- (I) If, on or prior to the Cut-Off Date in respect of any Determination Date, the Calculation Agent determines that an Index Modification has occurred the Issuer may (A) if Related Bond is specified as applicable in the relevant Final Terms, make any adjustments to the Index, any Index Level and/or any other relevant term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), consistent with any adjustments made to the Related Bond as the Calculation Agent, acting in good faith with an aim to preserve the the economic equivalent of the obligations of the Issuer with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, deems necessary, or (B) if Related Bond is specified as not applicable in the Final Terms or a Related Bond Redemption Event has occurred, make only those adjustments to the Index, any Index Level and/or any other term of the Notes (including, without limitation, the Final Redemption Amount and/or interest payable under the Notes (if any)), as the Calculation Agent, acting in good faith and in accordance with reasonable market practice with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an

application for admission to trading has been made or will be made, on an Italian Market, deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

- (II) If the Calculation Agent determines that an Index Modification has occurred at any time after the Cut-Off Date in respect of any Determination Date, the Issuer, acting in good faith and in accordance with reasonable market practice with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Calculation Agent with respect to such Determination Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Determination Date such that the provisions of (I) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-Off Date, to make any adjustments as the Calculation Agent deems fit in accordance with (I) above.

(vii) Change in Law

If applicable in the applicable Final Terms, if the Calculation Agent determines that a Change in Law has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Change in Law, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(viii) Index Cancellation

If the Calculation Agent determines that an Index Cancellation has occurred, the Issuer may redeem each Note on the date notified by the Issuer to Noteholders in accordance with Condition 13 of the General Conditions at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Index Cancellation, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and provided further that such costs, expenses, fees or taxes shall not be taken into account with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market. Notice of any redemption of the Notes pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.”

## **6 Index Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Index or the Index Sponsor or any control over the computation, composition or dissemination of the Index. Although the Issuer and the Calculation Agent will obtain information concerning the Index from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning the Index.

## **7 Related Bond Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by the issuer of the Related Bond and the issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the performance of the Related Bond and/or any amendments, adjustments or modifications to the terms and conditions of the Related Bond, and/or as to the results to be obtained from the use of any value or index level determined or derived with respect to the Related Bond or otherwise. The issuer of the Related Bond shall not be liable (whether in negligence or otherwise) to any person for any error in the index level or any value determined or derived with respect to the Related Bond and such issuer is under no obligation to advise any person of any error with respect thereto. The issuer of the Related Bond has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the issuer of the Related Bond nor any calculation agent in respect thereof shall have any liability to any person for any act or failure to act in connection with the Related Bond.

## PART 2: FORM OF FINAL TERMS FOR INFLATION LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Inflation Linked Notes issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**  
**Issue of [Aggregate Nominal Amount of Tranche]**  
**[Title of Notes]**  
**issued pursuant to a**  
**€50,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the General Conditions set forth in Chapter 2, Part 1 and Chapter 8, Part 1 of the Base Prospectus dated 31 March 2011 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the

basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Bonds” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].*

*[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Certificates” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “General Conditions”) set forth in Chapter 2, Part 1 and Chapter 8, Part 1 of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the General Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

1. Issuer [●]
2. [(i)] Series Number: [●]

- [(ii) Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
6. Offer price, offer period and application process: [Applicable/Not Applicable]  
*(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*  
*[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*  
*Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*  
*(If relevant give time period during which the offer will be open and description of the application process)*  
*(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*  
*(If relevant give details of any conditions to which the offer is subject)*

*(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*

*[See further paragraph 37]*

- |     |                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7.  | Details of minimum and maximum amount of application:                | [Applicable/Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                   |
|     |                                                                      | <p><i>(If relevant need to give details of the minimum and/or maximum amount of application permitted)</i></p> <p><i>(Can be given either in number of Notes or aggregate amount to invest)</i></p>                                                                                                                                                                                                                                           |
| 8.  | (i) Specified Denominations:                                         | <p>[●]</p> <p><i>[Where multiple denominations above €50,000/€100,000 (or equivalent) are being used the following sample wording should be followed: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]]. No Notes in definitive form will be issued with a denomination above [€99,000/€199,000]]*.]</i></p> <p><i>*[Delete if Notes being issued in registered form.]</i></p> |
|     | (ii) Calculation Amount:                                             | <p>[Not Applicable]</p> <p>[Applicable]</p> <p><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i></p>                                                                                                                                                                                                                          |
| 9.  | [(i)] Issue Date [and Interest Commencement Date]:                   | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     | [(ii) Interest Commencement Date (if different from the Issue Date): | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| 10. | Maturity Date:                                                       | <p><i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i></p>                                                                                                                                                                                                                                                                                                             |
| 11. | Interest Basis:                                                      | <p>[[●] per cent.- Fixed Rate]</p> <p>[[LIBOR/EURIBOR] +/- [●] per cent. Floating Rate]</p> <p>[Zero Coupon]</p> <p>[Dual Currency Interest]</p> <p>[Variable-linked Interest]</p> <p><i>[specify other]</i></p> <p><i>(further particulars specified below)</i></p>                                                                                                                                                                          |
| 12. | Redemption/Payment Basis:                                            | <p>[Redemption at par]</p> <p>[Dual Currency Redemption]</p> <p>[Partly Paid]</p> <p>[Instalment]</p>                                                                                                                                                                                                                                                                                                                                         |

- [specify other]  
(further particulars specified below)
13. Change of Interest Basis or Redemption/  
Payment Basis: [Not Applicable]  
[Applicable][Specify details of any provision for change  
of Notes into another interest or redemption payment  
basis]
14. Put/Call Options: [Not Applicable]  
[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
15. [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]  
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]  
[(iii)][Date [Board] approval for issuance  
of Notes obtained: [•] [and [•], respectively]]  
(N.B: Only relevant where Board (or similar)  
authorisation is required for the particular tranche of  
Notes)]
16. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs  
of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum  
(If payable other than annually, consider amending  
Condition 4 of the General Conditions)
- (ii) Interest Payment Date(s): [[•] in each year up to and including the Maturity  
Date]/[specify other] [, subject to adjustment in  
accordance with [specify Business Day Convention] (as  
defined in Condition 4(b) of the General Conditions)]  
(NB: This will need to be amended in the case of long or  
short coupons)
- (iii) Fixed Coupon Amount(s): [[•] per [•] in Nominal Amount] [For each Fixed  
Interest Period, as defined in Condition 4(a) of the  
General Conditions, the Fixed Coupon Amount will be  
an amount equal to the [Specified  
Denomination/Calculation Amount] multiplied by the  
Rate of Interest multiplied by the Day Count Fraction  
with the resultant figure being rounded to the nearest  
sub-unit of the Specified Currency, half of any such sub-  
unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): [Insert particulars of any initial or final broken interest  
amounts per Specified Denomination (or Calculation  
Amount if one is specified in these Final Terms) which



- do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Bond Basis or Actual/Actual (ICMA) or specify other]  
*[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18. **[Floating Rate / Variable-linked Interest]** [Applicable/Not Applicable]  
**Note Provisions:** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]: [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]

- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/specify other]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - specify]

- (see Condition 4 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]  
(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)  
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/specify other]  
(Consider applicable Day Count Fraction if not U.S. dollar denominated)
20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [give details]
- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]

- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
  - (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example,*

*clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination]  
[Calculation Amount]/specify other]

*(N.B. formula to specify any multiplier, if applicable)*

*(For Italian Certificates only:)*

- (i) Renouncement Notice Date: [Not Applicable / specify]

24. Other:

- (i) Early Redemption Amount of each [●]  
Note payable on redemption for [Early Redemption Amount to be equal to Fair Market  
taxation reasons or on Issuer event of Value as set out in Condition 6(f) of the General  
default and/or the method of Conditions]  
calculating the same (if required or if [N.B. – In the case of Tier 2 or Tier 3 Notes, early  
different from that set out in redemption is subject to the prior written consent of the  
Condition 6(f) of the General Dutch Central Bank]  
Conditions):

*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Notice period (if other than as set out [●]  
in the General Conditions): *(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

- (iii) Other (Condition 6(m) of the General [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*  
Conditions):

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
New Global Note: [Yes/No] (Normally elect “yes” opposite “New Global

*Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*

Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Registered Notes:

Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

[“Finnish Notes”]

[“Norwegian Notes”]

[“Swedish Notes”]

*(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*

26. Additional Financial Centre(s) or other special provisions relating to Payment Days:

[Not Applicable/give details]

*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*

27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):

[Yes/No. If yes, give details]

*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the*

- principal due on early redemption)*
28. Details relating to Partly Paid Notes:  
amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- [Not Applicable/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*  
*(Where not all of the issue is underwritten, indicate the portion not covered)*
- (ii) [Date of Syndication Agreement: [•]]\* [•]
- [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*  
*(Where not all of the issue is underwritten, indicate the portion not covered)*
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*

35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
(*Norwegian Notes and Swedish Notes: TEFRA not applicable*)
36. Additional selling restrictions: [•]  
[*Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.***]  
[*Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.***]
37. (i) Simultaneous offer: [Not Applicable/give details]  
(*If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche*)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [•]
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** [*specify as applicable or delete if N/A*]
- Scheduled Valuation Date: [*specify*]
  - Primary FX Rate: [*specify, including the time of day on which the*



- exchange rate is to be taken*][Not applicable]
- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*][Not applicable]
  - FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
  - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
  - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
  - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
  - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
  - Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - – Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*][Not applicable]
- Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*][Not applicable]
- Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
  - Relevant Benchmark Amount *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is*

payment date:	<i>determined by the Calculation Agent</i> [In accordance with Condition 20 of the General Conditions]
– Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i>
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(iv) FX Transferability Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(v) Tax Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
– Any changes to Condition 20(d):	<i>[specify / None]</i>
<b>40. INFLATION LINKED PROVISIONS</b>	
Index:	[•]
Index Sponsor:	[•]
Related Bond:	[Applicable/N/A] <i>[if applicable, specify if applicable and if nothing further is specified then it will be the Fallback Bond]</i>
Issuer of Related Bond:	[Applicable/N/A] <i>[if applicable, specify]</i>
Related Bond Redemption Event:	[Applicable/N/A] <i>[if applicable, specify]</i>
Averaging Date:	[Applicable/N/A] <i>[if applicable, specify]</i>
Observation Date:	[Applicable/N/A] <i>[if applicable, specify]</i>

Expiration Date:	[●]
Strike Date:	[●]
Strike Price:	[●]
Observation Period:	[Applicable/Not Applicable] <i>[if applicable, specify]</i>
First Publication:	[Applicable/Not Applicable]
Substitute Index Level:	[As determined in accordance with Condition 6(n)][●]
Cut-Off Date:	In respect of a Determination Date, the day that is [●] Business Days prior to such Determination Date.
Business Day Convention:	[●]
Change in Law	[Applicable/Not Applicable/ <i>specify</i> ]

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

### [STABILISATION

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be in accordance with all applicable laws and rules.]

### RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/ Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made][will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●].]  
[Not Applicable.]  
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading.) \*]*
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*
- (iv) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*] [Specify / Not Applicable]

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[Standard & Poor's: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity endorsing the applicable rating should be included if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

### 3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer

[•]]

*(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

[(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

**6 [YIELD (Fixed Rate Notes only)]**

Indication of yield:

[•]

[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]\*\*\*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\*]**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters].]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include description of the underlying and state where information on the past and future performance and volatility of the underlying can be obtained. Unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security need to provide a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\*]**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

(i) Intended to be held in a manner which [Yes/No]

would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the

Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. *[include this text if “yes” selected in which case the Notes must be issued in New Global Note form]*

- (ii) ISIN CODE: [●]  
*[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]



[\*\* Not required if the minimum denomination is less than €50,000.]

[\*\*\* Not required if the minimum denomination is at least €50,000.]

### 13 [FURTHER ADDITIONAL INFORMATION]

*[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation Italian Bonds or Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.*

*(when adding additional information consideration should be given as to whether such information constitutes a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]*

## CHAPTER 9: EXCHANGEABLE NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF EXCHANGEABLE NOTES

The terms and conditions applicable to Exchangeable Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Exchangeable Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Exchangeable Conditions, the Exchangeable Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Exchangeable Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to (i) the Exchange Right set out in Condition 6(p) of the General Conditions not having been exercised and (ii) any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

#### 2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means Change in Law and/or Insolvency Filing.

“**Cash Settlement Date**” means the fifth Business Day following the Exchange Date or such other date as may be specified in the Final Terms.

“**Cash Value**” means, unless otherwise specified in the Final Terms, in respect of the relevant Share Amount, the product (rounded up to the nearest lowest unit of the Specified Currency) of the number of Shares comprised in such Share Amount (ignoring any fractions of a Share) and the fair market value of a Share (rounded up to four places of decimals) on the relevant Exchange Date, as determined by the Calculation Agent and less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that (X) it has become illegal for the Issuer to hold, acquire or dispose of the Shares, or (Y) the Issuer will incur a materially increased cost in holding, acquiring or disposing of the Shares and/or performing its obligations under the Notes (including, without

limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**“De-listing”** means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

**“Delivery Day”** means a day, if any, on which Shares comprised in the Share Amount(s) may be delivered to the Noteholders in the manner which the Calculation Agent has determined to be appropriate.

**“Disrupted Day”** means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

**“Disruption Cash Settlement Price”** means in respect of each Note, as applicable, an amount in the Specified Currency equal to the fair market value of the Share Amount, if any, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, all as determined by the Calculation Agent.

**“Early Closure”** means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**“Election Date”** means, if “Cash Settlement Option” is specified as being applicable in the Final Terms, the date on which the Issuer gives notice to the relevant Noteholder of its intention to exercise the option described in Condition 6(p)(ii) of the General Conditions.

**“Exchange”** means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Shares on such successor or substitute exchange or quotation system as on the original Exchange).

**“Exchange Business Day”** means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any Related Exchange closing prior to its Scheduled Closing Time.

**“Exchange Disruption”** means, in respect of the Shares, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, such Shares on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Shares on any Related Exchange.

**“Exchange Expenses”** means any capital, stamp, issue, registration, documentary, transfer or other similar taxes or duties (including penalties) arising on exchange of the Notes and/or on the transfer, delivery or other disposition of any Share Amounts on exercise of any Exchange Right.

**“Exchange Right”** means, in respect of any Note, the right of the holder to exchange the Note into the relevant Share Amount in accordance with the Exchangeable Conditions.

**“Extraordinary Dividend”** means, in respect of the Shares, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

**“Final Share Price”** means the Price on the Exchange Date (or such other date as may be specified in the Final Terms), as determined by the Calculation Agent.

**“Fractional Amount”** means any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 6(p)(i)(d) of the General Conditions.

**“Fractional Cash Amount”** means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable unit of the Specified Currency, half such a unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

$$\text{Fractional Cash Amount} = (\text{Final Share Price} \times \text{Fractional Amount}).$$

**“Insolvency”** means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the such Share Issuer, (A) all the Shares of the such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the such Share Issuer become legally prohibited from transferring them.

**“Insolvency Filing”** means that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**“Market Disruption Event”** means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

**“Merger Date”** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**“Merger Event”** means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares

(other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a “Reverse Merger”), in each case if the Merger Date is on or before the earlier of the relevant Exchange Date and the Maturity Date (or such other date as may be specified in the Final Terms).

“**Nationalisation**” means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

“**New Shares**” means ordinary or common shares, whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

“**Other Consideration**” means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party).

“**Physical Settlement Date**” means (i) the later of the date falling five Scheduled Trading Days after the relevant Exchange Date and the date, as determined by the Calculation Agent, which is customary for the settlement of trades in Shares effected on the Exchange on the relevant Exchange Date or (ii) such other date as may be specified in the Final Terms.

“**Potential Adjustment Event**” means any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the Shares of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by the Share Issuer in respect of the Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being

distributed or becoming separated from shares of common stock or other shares of the capital stock of the such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

**“Price”** means, in respect of a Share, on any day, the price of one such Share in the Share Currency quoted on the Exchange as of the Valuation Time on such date as determined by the Calculation Agent.

**“Related Exchange”** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares, or such other options or futures exchange(s) as the Issuer may select, any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).

**“Scheduled Closing Time”** means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**“Scheduled Trading Day”** means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

**“Settlement Disruption Event”** means an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer or deliver (or it would be contrary to applicable laws and regulations or any official declaration, order or directive in any applicable jurisdiction for the Issuer to transfer or deliver) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.

**“Share Amount”** means, in respect of each Note, the number of Shares specified in the Final Terms.

**“Share Currency”** has the meaning ascribed to it in the Final Terms.

**“Share Issuer”** has the meaning ascribed to it in the Final Terms.

**“Shares”** has the meaning ascribed to it in the Final Terms.

**“Tender Offer”** means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Issuer deems relevant.

**“Tender Offer Date”** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**“Trading Disruption”** means any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Shares on such Exchange, or (ii) in futures or options contracts relating to the Shares on a Related Exchange.

“**Valuation Time**” means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) *Disrupted Days*

If the Calculation Agent determines that any Exchange Date is a Disrupted Day, then such Exchange Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Issuer of the occurrence of a Disrupted Day, would have been such Exchange Date is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be such Exchange Date in respect of the Shares, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day.”

### 4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

“(o) *Adjustments, Consequences of Certain Events and Currency*

(i) *Adjustments*

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) require the Issuer to make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount and/or the Exchange Right and/or any of the terms and conditions of the Notes as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares traded on that options exchange.

(ii) *Consequences of a Merger Event*

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “Shares” and the “Share Issuer”, respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as the Calculation Agent may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.



## (iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Exchange Right and/or any of the other terms and conditions of the Notes to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) require the Issuer to redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

## (v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Final Redemption Amount, Exchange Right, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

## (vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

## (vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the Share Currency (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Exchange Right and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer Calculation Agent may make such adjustment or adjustments to the Final Redemption Amount, Exchange Right and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

## (viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event, less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions. Notice of any redemption of the Notes or determination

pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currencies

If, at any time after the Issue Date, there is any change in the Share Currency, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

## 5 Exchange Right

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

“(p) *Exchange Right*

(i) Exchange Periods and Exchange Rights

(a) Exchange Right

Holders of Notes have the right (the “Exchange Right”) to exchange their Notes for their respective Share Amount(s) at any time during the Exchange Period referred to below. Upon exchange, the right of the exchanging holder of Notes to repayment of the Note(s) to be exchanged shall be extinguished and released, and in consideration and in exchange thereof the Issuer shall deliver or procure the delivery of the relevant Share Amount(s) as provided herein.

(b) Exchange Period

Subject to and upon compliance with these Conditions, the Exchange Right attaching to any Note may be exercised by the holder thereof, at any time during such Exchange Period as may be specified in the Final Terms or, if no Exchange Period is so specified, at any time during the period (the “Exchange Period”) from and including the Issue Date to and including the earlier to occur of:

- (x) the close of business (at the place where such Note is deposited for exchange) on the eighth Business Day prior to the Maturity Date; and
- (y) if such Note shall have been called for redemption before the Maturity Date, the close of business (at the place where such Note is deposited for exchange) on the day which is eight Business Days before the date fixed for redemption thereof.

(c) Entitlement upon Exchange

Upon a due exercise of Exchange Rights the relevant holder of Notes shall be entitled to receive the Share Amount.

(d) Fractions

The Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by

the Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Physical Settlement Date and any such fractions will be rounded down to the nearest whole multiple of a Share.

(ii) Cash Settlement Option

(a) Election

If “Cash Settlement Option” is specified as being applicable in the Final Terms, the Issuer shall be entitled upon the delivery of an Exchange Notice by a holder of Notes to redeem all or some only of the Notes which are the subject of the Exchange Notice for the Cash Value of the relevant Share Amount in respect of the relevant Notes, provided that the Election Date in respect thereof falls within three Business Days of the relevant Exchange Date.

(b) Cash Settlement

If the Issuer gives a notice in accordance with Condition 6(p)(ii)(a) of the General Conditions, the Notes the subject of the relevant Exchange Notice will be redeemed by the Issuer by payment of the relevant Cash Value, together with repayment of any amount in respect of Exchange Expenses tendered with the relevant Exchange Notice, on the relevant Cash Settlement Date to the account specified in the relevant Exchange Notice as provided in Condition 6(p)(iii)(g) of the General Conditions.

(iii) Procedure for Exchange

(a) Exchange Notice

To exercise the Exchange Right attaching to any Note, the holder thereof must at its own expense complete, execute and deposit at the office of any Paying Agent during normal business hours on any Business Day in the place of such office during the Exchange Period, a notice of exchange (an “Exchange Notice”) in the form (for the time being current) obtainable from the office of each Paying Agent, together with such Note and any Exchange Expenses. An Exchange Notice once delivered shall be irrevocable. The Exchange Right attaching to any Note may only be exercised in respect of the whole of the nominal principal amount of the Note.

(b) Non-US certification

A holder of Notes exercising Exchange Rights will be required to certify in the relevant Exchange Notice that such exchange is being effected outside of the United States (as such term is defined in Regulation S (“Regulation S”) under the United States Securities Act of 1933) and it and any person for whom it is acquiring any Shares Amount(s) is not a U.S. person (as such term is defined in Regulation S) and it is not acting as agent for, or on behalf of, a U.S. person.

(c) Exchange Date

The exchange date in respect of a Note (the “Exchange Date”) in respect of which the Exchange Right shall have been exercised by a holder of Notes will be the first Business Day which is an Exchange Business Day following the date of the delivery of the duly completed and executed Exchange Notice and the relevant Note and, if applicable, any

payment or indemnity required to be made or given under these Conditions in connection with the exercise of such Exchange Right.

Noteholders should note, in relation to Notes held in a clearing system, that such Notes will likely be presented and the Exchange Notice in respect thereof delivered on behalf of Noteholders by such clearing system and that holders of Notes held in such clearing system will be required to instruct such clearing system to present such Notes and to deliver such Exchange Notice not later than such deadline as may be fixed by such clearing system (which may be prior to the date on which such Exchange Notice is to be delivered).

(d) Exchange Expenses

A holder of Notes exercising Exchange Rights must pay any Exchange Expenses or provide an indemnity in respect thereof in such form as the Issuer may reasonably require.

(e) Settlement

Following the due exercise of any Exchange Right, unless the Issuer elects to pay the Cash Value as provided above, the Issuer shall, subject to Condition 6(p)(iii)(f) of the General Conditions, on the Physical Settlement Date, deliver or procure the delivery of the relevant Share Amount to such account in such Clearing System as may be specified by the relevant Noteholder at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and “deliver” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any holder of Notes or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of a Noteholder or any other person as the registered shareholder in any register of members of the Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and share registrar and the effect of any Settlement Disruption Events.

Neither the Issuer nor any other person shall (i) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person, any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of any Shares, (ii) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (iii) be under any

liability to the Noteholders or any subsequent beneficial owner of such Shares in respect of any loss or damage which any such Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of such Shares.

(f) Settlement Disruption

If the Calculation Agent determines that delivery of any Share Amount in respect of any Note by the Issuer in accordance with the Conditions is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Physical Settlement Date in respect of such Note shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given to the relevant Noteholder by mail addressed to it at the address specified in the relevant Exchange Notice or in accordance with Condition 13 of the General Conditions provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Physical Settlement Date for the Shares comprising such Share Amount but not affected by the Settlement Disruption Event will be the originally designated Physical Settlement Date.

For so long as delivery of the Share Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each relevant Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 of the General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(g) Specified account

A Noteholder shall, in the relevant Exchange Notice, specify an appropriate account with a bank to which any cash amount payable on or in respect of the relevant exercise of Exchange Rights by that Noteholder (including any Cash Value, Disruption Cash Settlement Price or Realisation Proceeds) shall be credited and the Issuer shall pay such sum to the relevant Noteholder in accordance with such directions.

(iv) Title to Share Amount(s)

All Share Amounts transferred or delivered upon exercise of Exchange Rights shall be transferred or delivered with full title guarantee.

(v) Release from Share Amount(s)

Upon delivery of Share Amounts to the relevant holder of Notes or upon payment of the relevant Cash Value or Disruption Cash Settlement Price or upon redemption of the Notes or upon any purchase and cancellation of the Notes, that Noteholder's entitlement to the relevant Share Amount(s) or the relevant part thereof attributable to each relevant Note shall cease to exist.

(vi) Voting Rights

A Noteholder shall have no voting rights in respect of any Shares prior to the delivery or transfer thereof to the relevant Noteholder and the completion of any other formalities, registrations or the like in connection therewith."

## **6 Prescription**

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Share Amount in respect of the Notes shall become void upon the expiry of five years from the Physical Settlement Date.

## PART 2: FORM OF FINAL TERMS FOR EXCHANGEABLE NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Exchangeable Notes issued by the Global Issuer under the Programme.*

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€50,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 9, Part 1 of the Base Prospectus dated 31 March 2011 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained

from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

<sup>#</sup>*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 9, Part 1 of the Base Prospectus dated *[original date]*. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated *[current date]* [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated *[original date]* and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated *[original date]* and *[current date]*. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |    |                                                            |     |                                                                                                                             |
|----|------------------------------------------------------------|-----|-----------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer                                                     | [•] |                                                                                                                             |
| 2. | [(i)] Series Number:                                       | [•] |                                                                                                                             |
|    | [(ii)] Tranche Number:                                     | [•] |                                                                                                                             |
|    |                                                            |     | <i>(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)</i> |
| 3. | Specified Currency or Currencies:                          | [•] |                                                                                                                             |
|    |                                                            |     | <i>(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)</i>             |
| 4. | Aggregate Nominal Amount [of Notes admitted to trading]**: | [•] |                                                                                                                             |
|    | (i) Tranche:                                               | [•] |                                                                                                                             |
|    | (ii) Series:                                               | [•] |                                                                                                                             |
|    |                                                            |     | <i>(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the</i>      |



- amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (*in the case of fungible issues only, if applicable*)] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (*if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes)*)]
6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000/€100,000 (or equivalent) are being used the following sample wording should be followed: [€50,000/€100,000] and integral*

*multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]. No Notes in definitive form will be issued with a denomination above [€99,000/€199,000]]\*.]*

*\*[Delete if Notes being issued in registered form.]*

- |                                                                       |                                                                                                                                                                                                       |
|-----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) Calculation Amount:                                              | [Not Applicable]<br>[Applicable]<br><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i> |
| 9. [(i)] Issue Date [and Interest Commencement Date]:                 | [•]                                                                                                                                                                                                   |
| [(ii)] Interest Commencement Date (if different from the Issue Date): | [•]                                                                                                                                                                                                   |
| 10. Maturity Date:                                                    | <i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i>                                                                            |
| 11. Interest Basis:                                                   | [[•] per cent.- Fixed Rate]<br>[[LIBOR/EURIBOR] +/- [•] per cent.<br>Floating Rate]<br>[Zero Coupon]<br>[Dual Currency Interest]<br>[specify other]<br>(further particulars specified below)          |
| 12. Redemption/Payment Basis:                                         | [Redemption at par]<br>[Dual Currency Redemption]<br>[Partly Paid]<br>[Instalment]<br>[specify other]<br>(further particulars specified below)                                                        |
| 13. Change of Interest Basis or Redemption/<br>Payment Basis:         | [Not Applicable]<br>[Applicable][Specify details of any provision for change of Notes into another interest or redemption payment basis]                                                              |
| 14. Put/Call Options:                                                 | [Not Applicable]<br>[Noteholder Put]<br>[Issuer Call]<br>(further particulars specified below)]                                                                                                       |
| 15. [(i)] Status of the Notes:                                        | [Senior/[Dated/Perpetual] Subordinated]                                                                                                                                                               |
| [(ii)] Status of the Subordinated Notes:                              | [Tier 2 Notes/Tier 3 Notes]                                                                                                                                                                           |
| [(iii)][Date [Board] approval for issuance<br>of Notes obtained:      | [•] [and [•], respectively]<br><i>(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)</i>                                                     |
| 16. Method of distribution:                                           | [Syndicated/Non-syndicated]                                                                                                                                                                           |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- 17. Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity Date]/[specify other] [, subject to adjustment in accordance with [specify Business Day Convention] (as defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest Period, as defined in Condition 4(a) of the General Conditions, the Fixed Coupon Amount will be an amount equal to the [Specified Denomination/Calculation Amount] multiplied by the Rate of Interest multiplied by the Day Count Fraction with the resultant figure being rounded to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Bond Basis or Actual/Actual (ICMA) or specify other]  
*[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]

*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

18. **Floating Rate / Variable-linked Interest Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
  - (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]
  - (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
  - (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]: [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
  - (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
  - (vi) Screen Rate Determination: [Applicable/Not Applicable]
    - Reference Rate: [●]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
    - Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
    - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
  - (vii) ISDA Determination: [Applicable/Not Applicable]

- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (viii) Margin(s): [ +/- ] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - specify]  
(see Condition 4 of the General Conditions for alternatives)]
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))
- 19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]  
(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)  
(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial

*instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (ii) Reference Price: [●]
  - (iii) Any other formula/basis of determining amount payable: [●]
  - (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/ *specify other*]  
(*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate of Exchange/method of calculating Rate of Exchange: [*give details*]
  - (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
  - (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
  - (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

#### **PROVISIONS RELATING TO REDEMPTION**

21. Issuer Call: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out [●])

- in the General Conditions): (N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
22. Noteholder Put: [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
(N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent*)
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
24. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): [●]  
[Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions]  
[N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]  
(*Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*)  
(*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)
- (ii) Notice period (if other than as set out in the General Conditions): [●]  
(N.B. *If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to*

*consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*

- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
[Yes/No] (Normally *elect* “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)
- New Global Note: Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
- [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
- [Registered Notes:  
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
[K/CF/Standard Euromarket]]
- [“Finnish Notes”]
- [“Norwegian Notes”]
- [“Swedish Notes”]
- (Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including*



- [€99,000/€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: *[Not Applicable/give details]  
(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): *[Yes/No. If yes, give details]  
(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: *[Not Applicable/give details]  
(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): *[Not Applicable/give details]*
- (ii) Instalment Date(s): *[Not Applicable/give details]*
30. Redenomination: *Redenomination [not] applicable  
(If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates))*
31. Other final terms: *[Not Applicable/give details]  
(specify Calculation Agent if other than Issuer) (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: *[Not Applicable/give names, addresses and underwriting commitments]  
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if*

- such entities are not the same as the Managers.)*
- (Where not all of the issue is underwritten, indicate the portion not covered)*
- (ii) [Date of Syndication Agreement: [•]]\*  
 [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]\* of relevant Dealer: [specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]  
*(Where not all of the issue is underwritten, indicate the portion not covered)*
34. Total commission and concession: [•] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
*(Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36. Additional selling restrictions: [•]  
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]*  
*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]*
37. (i) Simultaneous offer: [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See

further paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

**(i) FX Provisions:**

*[specify as applicable or delete if N/A]*

Scheduled Valuation Date:

*[specify]*

Primary FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]

Fallback FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]

FX Market Disruption Event period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]

Maximum Period of Postponement:

*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]

Unscheduled Holiday postponement period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]

Unscheduled Holiday Jurisdiction:

*[specify]* [Not applicable]

Relevant FX Amount payment date:

*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]

Relevant Currency:

*[specify]*

**(ii) Benchmark Provisions:**

*[specify as applicable or delete if N/A]*

Scheduled Valuation Date:

*[specify]*

Primary Benchmark:

*[specify including the time of day on which the benchmark is to be measured]* [Not applicable]

Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]* [Not applicable]

Relevant Benchmark Amount

Postponement Provisions: [Applicable/Not applicable]

Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]

Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]

Relevant Currency: *[specify]*

**(iii) FX Convertibility Event Provisions:** *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]*

Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(iv) FX Transferability Event Provisions:** *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]* [Not applicable]

Other: [Applicable / Not applicable] *[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(v) Tax Event Provisions:** *[specify as applicable or delete if N/A]*

Relevant Currency: *[specify]*

Relevant Jurisdiction: *[specify]* [Not applicable]

#### 40. **EXCHANGEABLE PROVISIONS**

*[the following apply to Exchangeable Notes only:*

Business Day:	<i>[specify as a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open]].</i>
Cash Settlement Date:	<i>[specify if other than as provided for in the Conditions]</i>
Cash Settlement Option:	[Applicable/Not applicable]
Cash Value:	<i>[If applicable, specify if other than as provided for in the Conditions]</i>
Exchange:	[●]
Exchange Period:	<i>[specify if other than as provided for in the Conditions]</i>
Exchange Property:	[specify number of Shares]
Physical Settlement Date:	<i>[specify if other than as provided for in the Conditions]</i>
Share Amount	<i>[specify as [●] number of Shares per [●] in nominal amount of Notes]</i>
Share Currency:	<i>[specify as [●].]</i>
Share Issuer:	<i>[specify as [●].]</i>
Shares:	[Insert name and short description of shares] (ISIN: [●]).] [Insert any other relevant terms]]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

## [STABILISATION

In connection with the issue of the Notes, *[insert name of stabilising manager]* (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application has been made for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)] with effect from [●].]  
[Not Applicable.]  
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]*
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[Standard & Poor's: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity endorsing the applicable rating should be included if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant

Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

#### **4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### **5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer

[•]]

*(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### **6 [YIELD (Fixed Rate Notes only)]**

Indication of yield:

[•]

*[Calculated as [include details of method of calculation in summary form] on the Issue Date.]\*\*\**



As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

## **7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

## **8 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include details of where information on the past and future performance and volatility of the underlying shares can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s) and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

## **9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

## **10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

## **11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

## **12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which [Yes/No]  
would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during

their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][*include this text if “yes” selected in which case the Notes must be issued in New Global Note form*]

- (ii) ISIN CODE: [●]  
*[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 10: COMMODITY LINKED NOTES ISSUED BY ING BANK N.V.

### PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE COMMODITY OR COMMODITY FUTURE

The terms and conditions applicable to Notes linked to a single commodity or commodity future issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Commodity Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Commodity Linked Conditions, the Single Commodity Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

#### 2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption and/or such other event (if any) specified in the Final Terms.

“**Affected Commodity**” has the meaning given to it in paragraph 3 below.

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Aluminium**” means high-grade primary aluminium.

“**Aluminium – COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of Aluminium on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

“**Aluminium-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Argus**” means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.

**“Automatic Early Redemption Amount”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each event specified as such in the Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Commodity Business Day or a Bullion Business Day in respect of the Specified Commodity, as applicable, the next following Commodity Business Day or a Bullion Business Day, as applicable, in respect of the Specified Commodity, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Averaging Dates”** means each of the dates set forth in the Final Terms, if any, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity the next following Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity, in each case subject to Condition 6(n) of the General Conditions.

**“Bullion”** means Gold, Silver, Platinum or Palladium, as the case may be.

**“Bullion Business Day”** means, in respect of any Commodity Linked Notes for which the Specified Commodity is Bullion, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

**“Bullion Reference Dealers”** means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

**“Calculation Agent Determination”** means that the Calculation Agent will determine the Commodity Reference Price (or a method for determining the Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Commodity or to enter into transactions on or relating to the Commodity (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Commodity, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**“COMEX”** means the COMEX Divisions, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

**“Commodity”** means the commodity specified in the relevant Commodity Reference Price, or otherwise the Specified Commodity.

**“Commodity Business Day”** means (a) in respect of the Specified Commodity (provided the Specified Commodity is not Bullion) if the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of the Specified Commodity (provided the Specified Commodity is not Bullion) if the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

**“Commodity Reference Dealers”** means that the price for a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as applicable, on that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of that day’s Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as applicable, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, cannot be determined.

**“Commodity Reference Price”** means the reference price or spot price for the Specified Commodity specified in the Final Terms.

**“Copper”** means copper-grade A.

**“Copper-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Copper on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“Copper-COMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by COMEX on that Pricing Date or Valuation Date.

**“Delayed Publication or Announcement”** means, in respect of the Affected Commodity, that the Relevant Commodity Price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Valuation Date or Observation Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date, Strike Date, Automatic Early Valuation Date or Observation Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the relevant Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable) or the Relevant Commodity Price continues to be unavailable for two consecutive Commodity Business Days or Bullion Business Days, as applicable. In that case, the next Disruption Fallback specified in the Final Terms will apply. If, as a result of a delay pursuant to Delayed Publication or Announcement, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be delayed by the same number of Commodity Business Days or Bullion Business Days, as the case may be, as was the determination of each Relevant Commodity Price provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of hereof.

**“Delivery Date”** means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (B) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

As determined by the Calculation Agent.

**“Disappearance of Commodity Reference Price”** means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the Specified Commodity; or (C) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or Specified Commodity.

**“Disruption Fallback”** means, any of Fallback Reference Dealers, Fallback Reference Price, Postponement, Calculation Agent Determination and Delayed Publication or Announcement, specified to be applicable in the Final Terms and in the order specified in the Final Terms.

**“Exchange”** means, in respect of the Specified Commodity, the exchange or principal trading market specified in the definition of Commodity Reference Price.

**“Fallback Reference Dealers”** means that the Relevant Commodity Price, in respect of an Affected Commodity, will be determined in accordance with the Commodity Reference Price, “Commodity-Reference Dealers”.

**“Fallback Reference Price”** means that the Calculation Agent will determine the Relevant Commodity Price, in respect of an Affected Commodity, based on the price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of the first alternate Commodity Reference Price, if any, specified in the Final Terms and not subject to a Market Disruption Event.

**“Futures Contract”** means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any).

**“Gold”** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**“Gold-A.M. Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

**“Gold-P.M. Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

**“Gold-COMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date or Valuation Date.

**“Hedging Arrangement”** means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Commodity and any associated foreign exchange transactions.

**“Hedging Disruption Event”** means, (i) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Commodity or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (ii) any event in connection with which the Issuer or any of its Affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Commodity and/or Hedging Arrangement; and/or (iii) any other event specified as such in the applicable Final Terms.

**“LBMA”** means the London Bullion Market Association or its successor.

**“Lead”** means standard lead.

**“Lead-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“LME”** means The London Metal Exchange Limited or its successor.

**“LPPM”** means the London Platinum and Palladium Market or its successor.

**“Market Disruption Event”** means the occurrence, with respect to the Specified Commodity, of a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula or an Early Closure if so specified in the Final Terms or such other event as may be specified in the Final Terms.

**“Material Change in Content”** means the occurrence since the Issue Date of a material change in the content, composition or constitution of the Specified Commodity or relevant Futures Contract.

**“Material Change in Formula”** means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

**“Nearby Month”**, when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that date; (ii) “Second Nearby Month” means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that date.

**“Nickel”** means primary nickel.

**“Nickel-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“NYMEX”** means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

**“Observation Date”** means each date, if any, specified as such in the Final Terms, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity the next following Commodity Business Day or Bullion Business Day, as applicable, in respect of the Specified Commodity.

**“Observation Period”** has the meaning given to it in the Final Terms.

**“Oil”** means West Texas Intermediate light sweet crude oil.

**“OIL-WTI-Argus”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil for delivery on the applicable Delivery Date, stated in U.S. Dollars, published under the heading “Key Crude Assessments: Houston 17.00 hrs: Cash WTI” in the issue of Argus that reports prices effective on that Pricing Date or Valuation Date.

**“Oil-WTI-Platts Marketwire”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil, stated in U.S. Dollars, published under the heading “US Domestic, Delivered US Gulf and Latin America spot assessments: WTI (delivery month)” in the issue of Platts Marketwire that reports prices effective on that Pricing Date or Valuation Date.

**“Oil-WTI-NYMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date or Valuation Date.

**“Ounce”** means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

**“Palladium”** means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**“Platinum”** means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.



**“Platts Marketwire”** means Platts Crude Oil Marketwire, or any successor publication published by The McGraw-Hill Companies Inc. or its successor.

**“Postponement”** means, with respect to the Specified Commodity, that the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days or Bullion Business Days, as applicable, (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable). In that case, the next applicable Disruption Fallback specified will apply. If, as a result of a postponement pursuant to this provision, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be postponed by the same number of Commodity Business Days or Bullion Business Days as was the determination of each Relevant Commodity Price, provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of this Chapter 10.

**“Price Materiality Percentage”** means the percentage specified in the Final Terms (if any).

**“Pricing Date”** means the date specified in the Final Terms, provided that if the Pricing Date is not a Commodity Business Day in respect of the Specified Commodity (unless the Specified Commodity is Bullion) or a Bullion Business Day (if the Specified Commodity is Bullion), the Pricing Date shall be adjusted in accordance with the Following Business Day Convention, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Price Source”** means, in respect of the Specified Commodity, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

**“Price Source Disruption”** means, in respect of the Specified Commodity, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of such Specified Commodity) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price “Commodity Reference Dealers” by such Price Materiality Percentage.

**“Reference Dealers”** means, other than in respect of Bullion, for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

**“Relevant Commodity Price”** means the price determined on any day for the specified Commodity Reference Price.

**“Scheduled Maturity Date”** means the date specified in the Final Terms.

**“Silver”** means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**“Silver-COMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

**“Silver-Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page “SIFO” that displays prices effective on that Pricing Date or Valuation Date.

**“Specified Commodity”** means, the commodity or commodity future specified in the Final Terms.

**“Specified Price”** means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect the Specified Commodity, the next following Commodity Business Day or Bullion Business Day, as applicable, in respect the Specified Commodity, in each case subject to Condition 6(n) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

**“Tax Disruption”** means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

**“Tin-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Tin on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“Trading Disruption”** means, in respect of the Specified Commodity, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or such Specified Commodity on the relevant Exchange. For these purposes:

- (i) a suspension of the trading in the relevant Futures Contract or the Specified Commodity on any Commodity Business Day or Bullion Business Day, as applicable, shall be deemed to be material only if:
  - (A) all trading in the relevant Futures Contract or the Specified Commodity is suspended for the entire Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or
  - (B) all trading in the relevant Futures Contract or the Specified Commodity is suspended subsequent to the opening of trading on the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does

not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Specified Commodity on such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

- (ii) a limitation of trading in the relevant Futures Contract or the Specified Commodity on any Commodity Business Day or Bullion Business Day, as applicable, shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the Specified Commodity may fluctuate and the closing or settlement price of the relevant Futures Contract or the Specified Commodity on such day is at the upper or lower limit of that range.

“**Zinc**” means special high grade zinc.

“**Zinc-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

### 3 Disruption Fallback

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

*“(n) Disruption Fallback*

If the Calculation Agent determines, in its sole and absolute discretion or with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, in good faith, that a Market Disruption Event has occurred or exists on a day which is a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date in respect of the Specified Commodity (the “**Affected Commodity**”), the Commodity Reference Price of the Specified Commodity in respect of such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, shall be determined in accordance with the first applicable Disruption Fallback specified in the Final Terms.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Market Disruption Event has occurred on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is commodity-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Market Disruption Event if it results in a delay in the determination of a Commodity Reference Price and the postponement of any payment in respect of the Notes.”

## 4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

*“(o) Adjustments and Additional Disruption Events,*

(i) Adjustments

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine, in its sole and absolute discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Notes is required to account for such correction. If, the Calculation Agent determines that an adjustment to the terms and conditions is required, the Issuer will as soon as reasonably practicable adjust the terms and conditions of the Notes to account for such correction.

(ii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which the Specified Commodity and/or Futures Contracts and/or Commodity Reference Prices are quoted, listed and/or dealt in on the relevant Price Source and/or Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:

- (a) make such adjustment or adjustments to any relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian

Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

- (b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination made pursuant to this paragraph and/or any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

- (iv) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Specified Commodity and/or Futures Contracts and/or any relevant Commodity Reference Price are quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

## 5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”.

**6 Prescription**

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes.

## **PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF COMMODITIES OR COMMODITY FUTURES**

The terms and conditions applicable to Notes linked to a basket of commodities and/or commodity futures issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below the (“Basket Commodity Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Basket Commodity Linked Conditions, the Basket Commodity Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Basket Commodity Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

### **1 Final Redemption**

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall pay the Final Redemption Amount, which shall be an amount payable per Note in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

### **2 Definitions**

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption and/or such other event (if any) specified in the Final Terms.

“**Affected Commodity**” has the meaning given to it in paragraph 3 below.

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Aluminium**” means high-grade primary aluminium.

“**Aluminium – COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of Aluminium on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

“**Aluminium-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Aluminium on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Argus**” means the Argus Crude Report, or any successor publication, published by Argus Media Limited or its successor.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is

specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each event specified as such in the Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Commodity Business Day or a Bullion Business Day, in respect of any Component, the next following day that is a Commodity Business Day or a Bullion Business Day, as applicable, in respect of all Components, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions

**“Averaging Dates”** means each of the dates set forth in the Final Terms, if any, or if any such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of each Component, the next following day which is a Commodity Business Day or Bullion Business Day, as applicable, in respect of all Components.

**“Basket”** means, a basket comprised of two or more commodities and/or commodity futures as specified in the Final Terms in the relative proportions specified in the Final Terms.

**“Bullion”** means Gold, Silver, Platinum or Palladium, as the case may be.

**“Bullion Business Day”** means, in respect of any Commodity Linked Notes where the related Basket includes a Bullion Component, any day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London and New York and in the location where payment is to be made.

**“Bullion Component”** means, in respect of any Commodity Linked Notes and a related Basket, each component of such Basket which comprises Bullion.

**“Bullion Reference Dealers”** means, with respect to any Bullion for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four major dealers that are the members of the LBMA specified in the Final Terms, or if no such Bullion Reference Dealers are specified, as selected by the Calculation Agent, in each case, acting through their principal London offices.

**“Calculation Agent Determination”** means that the Calculation Agent will determine the relevant Commodity Reference Price (or a method for determining the relevant Commodity Reference Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that in good faith it deems relevant.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:



(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component or to enter into transactions on or relating to any Component (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**“COMEX”** means the COMEX Divisions, or its successor, of the New York Mercantile Exchange, Inc., or its successor.

**“Commodity”** means, in respect of each Component, the commodity specified in the relevant Commodity Reference Price, or otherwise the relevant Component.

**“Commodity Business Day”** means (a) in respect of any Component (other than a Bullion Component) for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or, but for the occurrence of a Market Disruption Event, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) in respect of any Component (other than a Bullion Component) for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for the occurrence of a Market Disruption Event, would have published) a price.

**“Commodity Reference Dealers”** means that the price for a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined on the basis of quotations provided by Reference Dealers or Bullion Reference Dealers, as applicable, on that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of that day’s Specified Price for a unit of the relevant Commodity for delivery on the Delivery Date, if applicable. If four quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the arithmetic mean of the Specified Prices for that Commodity provided by each Reference Dealer or Bullion Reference Dealer, as applicable, without regard to the Specified Prices having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be the Specified Price provided by the relevant Reference Dealer or Bullion Reference Dealer that remains after disregarding the Specified Prices having the highest and lowest values. For this purpose, if more than one quotation has the same highest value and lowest value, then the Specified Price of one of such quotations shall be disregarded. If fewer than three quotations are provided, it will be deemed that the price for the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, cannot be determined.

**“Commodity Reference Price”** means, in respect of each Component, the reference price or spot price for the relevant Component specified in the Final Terms.

**“Component”** means, in respect of any Commodity Linked Notes and the related Basket, each or any of the commodities or commodity futures included in such Basket, including any Bullion Component.

**“Copper”** means copper-grade A.

**“Copper-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Copper on the LME for the applicable Delivery Date, stated in U.S. Dollars, as

determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Copper-COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per pound of high grade copper on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by COMEX on that Pricing Date or Valuation Date.

“**Delayed Publication or Announcement**” means, in respect of an Affected Commodity, that the Relevant Commodity Price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day or Bullion Business Day, as applicable, on which the relevant Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable) or the Relevant Commodity Price continues to be unavailable for two consecutive Commodity Business Days or Bullion Business Days, as applicable. In that case, the next Disruption Fallback specified in the Final Terms will apply. If, as a result of a delay pursuant to Delayed Publication or Announcement, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be delayed by the same number of Commodity Business Days or Bullion Business Days, as the case may be, as was the determination of each Relevant Commodity Price provided that the Maturity Date shall not be any earlier than the second Business Day after the date that each Relevant Commodity Price of each Affected Commodity is determined in accordance with the provisions of hereof.

“**Delivery Date**” means, in respect of a Commodity Reference Price, the Nearby Month of expiration of the relevant Futures Contract or the relevant date or month for delivery of the underlying (which must be a date or month reported or capable of being determined from information reported in or by the relevant Price Source) as follows:

- (A) if a date is, or a month and year are, specified in the Final Terms, that date or that month and year;
- (B) if a Nearby Month is specified in the Final Terms, the month of expiration of the relevant Futures Contract; and
- (C) if a method is specified for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method,

as determined by the Calculation Agent.

“**Disappearance of Commodity Reference Price**” means, in respect of a Relevant Commodity Price, (A) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Exchange; (B) the disappearance of, or of trading in, the relevant Component; or (C) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the relevant Component.

“**Disruption Fallback**” means, any of Fallback Reference Dealers, Fallback Reference Price, Postponement, Calculation Agent Determination and Delayed Publication or Announcement, specified to be applicable in the Final Terms and in the order specified in the Final Terms.

“**Exchange**” means, in respect of the relevant Component, the exchange or principal trading market specified in the relevant definition of Commodity Reference Price.

**“Fallback Reference Dealers”** means that the Relevant Commodity Price, in respect of an Affected Commodity, will be determined in accordance with the Commodity Reference Price, “Commodity-Reference Dealers”.

**“Fallback Reference Price”** means that the Calculation Agent will determine the Relevant Commodity Price, in respect of an Affected Commodity, based on the price for the relevant Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, of the first alternate Commodity Reference Price, if any, specified in the Final Terms and not subject to a Market Disruption Event.

**“Futures Contract”** means, in respect of any Commodity Reference Price, the contract for future delivery of a contract size in respect of the relevant Delivery Date relating to the Commodity referred to in that Commodity Reference Price (if any).

**“Gold”** means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

**“Gold-A.M. Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s morning Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as determined by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

**“Gold-P.M. Fix”** means that the price for a Pricing Date or Valuation Date will be that day’s afternoon Gold fixing price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. Dollars, as calculated by the London Gold Market and displayed on Reuters Screen page “GOFO” that displays prices effective on that Pricing Date or Valuation Date.

**“Gold-COMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of gold on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. Dollars, as made public by the COMEX on that Pricing Date or Valuation Date.

**“Hedging Arrangement”** means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

**“Hedging Disruption Event”** means, (i) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (ii) any event in connection with which the Issuer or any of its Affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iii) any other event specified as such in the applicable Final Terms.

**“LBMA”** means the London Bullion Market Association or its successor.

**“Lead”** means standard lead.

**“Lead-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Lead on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“LME”** means The London Metal Exchange Limited or its successor.

**“LPPM”** means the London Platinum and Palladium Market or its successor.

**“Market Disruption Event”** means the occurrence, with respect to any Component, of a Price Source Disruption, a Trading Disruption, a Disappearance of Commodity Reference Price, a Tax Disruption, a Material Change in Content or a Material Change in Formula or an Early Closure if so specified in the Final Terms or such other event as may be specified in the Final Terms.

**“Material Change in Content”** means the occurrence since the Issue Date of a material change in the content, composition or constitution of the relevant Component or relevant Futures Contract.

**“Material Change in Formula”** means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

**“Nearby Month”**, when preceded by a numerical adjective, means, in respect of a Delivery Date and/or Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, the month of expiration of the Futures Contract identified by that numerical adjective, so that: (i) “First Nearby Month” means the month of expiration of the first Futures Contract to expire following that date; (ii) “Second Nearby Month” means the month of expiration of the second Futures Contract to expire following that date; and, for example, (iii) “Sixth Nearby Month” means the month of expiration of the sixth Futures Contract to expire following that date.

**“Nickel”** means primary nickel.

**“Nickel-LME Cash”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Nickel on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

**“NYMEX”** means the NYMEX Division, or its successor, of the New York Mercantile Exchange, Inc. or its successor.

**“Observation Date”** means each date, if any, specified as such in the Final Terms, or if any such date is not a Commodity Business Day or Bullion Business Day in respect of all Components, as applicable, the next following day which is a Commodity Business Day or Bullion Business Day, as applicable, in respect of all Components.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“Oil”** means West Texas Intermediate light sweet crude oil.

**“Oil-WTI-Argus”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil for delivery on the applicable Delivery Date, stated in U.S. Dollars, published under the heading “Key Crude Assessments: Houston 17.00 hrs: Cash WTI” in the issue of Argus that reports prices effective on that Pricing Date or Valuation Date.

**“Oil-WTI-Platts Marketwire”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil, stated in U.S. Dollars, published under the heading “US Domestic, Delivered US Gulf and Latin America spot assessments: WTI (delivery month)” in the issue of Platts Marketwire that reports prices effective on that Pricing Date or Valuation Date.

**“Oil-WTI-NYMEX”** means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per barrel of Oil on the NYMEX of the Futures Contract for the Delivery Date, stated in U.S. Dollars, as made public by the NYMEX on that Pricing Date or Valuation Date.

**“Ounce”** means, in the case of Gold, a fine troy ounce, and in the case of Silver, Platinum and Palladium, a troy ounce.

**“Palladium”** means palladium ingots or plate or unallocated palladium complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**“Platts Marketwire”** means Platts Crude Oil Marketwire, or any successor publication published by The McGraw-Hill Companies Inc. or its successor.

**“Platinum”** means ingots or plate or unallocated platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect.

**“Postponement”** means, with respect to any Component, that the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, will be deemed, for purposes of the application of this Disruption Fallback, to be the first succeeding Commodity Business Day or Bullion Business Day (as applicable) on which the Market Disruption Event ceases to exist, unless that Market Disruption Event continues to exist for two consecutive Commodity Business Days or Bullion Business Days, as applicable, (measured from and including the original day that would otherwise have been the Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable). In that case, the next applicable Disruption Fallback specified will apply. If, as a result of a postponement pursuant to this provision, a Relevant Commodity Price is unavailable to determine the Final Redemption Amount by the date falling two Business Days prior to the Scheduled Maturity Date, then the Maturity Date will be postponed by the same number of Commodity Business Days or Bullion Business Days as was the determination of the Relevant Commodity Price, provided that the Maturity Date shall not be any earlier than the second Business Day after the date that the Relevant Commodity Price of the Affected Commodity is determined in accordance with the provisions of this Chapter 10.

**“Price Materiality Percentage”** means the percentage specified in the Final Terms (if any).

**“Price Source”** means, in respect of each Component, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price.

**“Price Source Disruption”** means, in respect of any Component, (A) the failure of the relevant Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price of the relevant Component) for the relevant Commodity Reference Price; (B) the temporary or permanent discontinuance or unavailability of the Price Source; (C) if the Commodity Reference Price is “Commodity Reference Dealers”, the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or (D) if a Price Materiality Percentage is specified in the Final Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price “Commodity Reference Dealers” by such Price Materiality Percentage.

**“Pricing Date”** means the date specified in the Final Terms, provided that if the Pricing Date is not a Commodity Business Day in respect of any Component (unless the Component is Bullion) or a Bullion Business Day (if the Component is Bullion), the Pricing Date in respect of all the Components shall be adjusted in accordance with the Following Business Day Convention.

**“Reference Dealers”** means, other than in respect of Bullion, for which the relevant Commodity Reference Price is “Commodity Reference Dealers”, the four dealers specified in the Final Terms or, if dealers are not so specified, four leading dealers in the relevant market selected by the Calculation Agent.

**“Relevant Commodity Price”** means the price determined on any day for the specified Commodity Reference Price.

**“Scheduled Maturity Date”** means the date specified in the Final Terms.

“**Silver**” means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

“**Silver-COMEX**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per troy ounce of Silver on the COMEX of the Futures Contract for the applicable Delivery Date, stated in U.S. cents, as made public by the COMEX on that Pricing Date or Valuation Date.

“**Silver-Fix**” means that the price for a Pricing Date or Valuation Date will be that day’s Silver fixing price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. cents, as calculated by the London Silver Market and displayed on Reuters Screen page “SIFO” that displays prices effective on that Pricing Date or Valuation Date.

“**Specified Price**” means, in respect of a Commodity Reference Price, any of the following prices (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), as specified in the Final Terms (and, if applicable, as of the time so specified): (A) the high price; (B) the low price; (C) the average of the high price and the low price; (D) the closing price; (E) the opening price; (F) the bid price; (G) the asked price; (H) the average of the bid price and the asked price; (I) the settlement price; (J) the official settlement price; (K) the official price; (L) the morning fixing; (M) the afternoon fixing; (N) the spot price; or (O) any other price specified in the Final Terms.

“**Strike Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Commodity Business Day or Bullion Business Day, as applicable, in respect of each Component, the next following day which is a Commodity Business Day or Bullion Business Day in respect of all Components.

“**Strike Price**” means the price (if any) specified as such in the Final Terms.

“**Tax Disruption**” means the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to the relevant Commodity or Futures Contract (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the relevant Commodity Reference Price on the day that would otherwise be a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Date or Observation Date from what it would have been without that imposition, change or removal.

“**Tin-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Tin on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

“**Trading Disruption**” means, in respect of any Component, the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the relevant Component on the relevant Exchange. For these purposes:

- (i) a suspension of the trading in the relevant Futures Contract or the relevant Component on any Commodity Business Day or Bullion Business Day (as applicable) shall be deemed to be material only if:
  - (A) all trading in the relevant Futures Contract or the relevant Component is suspended for the entire Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or
  - (B) all trading in the relevant Futures Contract or the relevant Component is suspended subsequent to the opening of trading on the Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence

prior to the regularly scheduled close of trading in such relevant Futures Contract or such relevant Component on such Pricing Date, Averaging Date, Strike Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

- (ii) a limitation of trading in the relevant Futures Contract or the relevant Component on any Commodity Business Day or Bullion Business Day (as applicable) shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract or the relevant Component may fluctuate and the closing or settlement price of the relevant Futures Contract or the relevant Component on such day is at the upper or lower limit of that range.

“**Zinc**” means special high grade zinc.

“**Zinc-LME Cash**” means that the price for a Pricing Date or Valuation Date will be that day’s Specified Price per tonne of Zinc on the LME for the applicable Delivery Date, stated in U.S. Dollars, as determined by the LME and displayed on Reuters Screen page “MTLE” that displays prices effective on that Pricing Date or Valuation Date.

### 3 Disruption Fallback

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) *Disrupted Fallback*

If the Calculation Agent determines, in its sole and absolute discretion or with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, in good faith,, that a Market Disruption Event has occurred or exists on a day which is a Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date in respect of any Component (such Component an “**Affected Commodity**”), the Commodity Reference Price of the Components which are not affected by the occurrence of a Market Disruption Event shall be determined on the scheduled Pricing Date, Strike Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date and the Commodity Reference Price of any Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback specified in the Final Terms.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Market Disruption Event has occurred on any Observation Date, Automatic Early Redemption Valuation Date or Averaging Date, payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is commodity-linked), as the case may be, shall be postponed to the later of (i) the Maturity Date, the Automatic Early Redemption Date and/or the relevant Interest Payment Date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the last postponed Observation Date, Automatic Early Redemption Valuation Date or Averaging Date in respect of which the relevant Commodity Reference Price and/or relevant Relevant Commodity Price has been determined in respect of each Component. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Market Disruption Event if it results in a delay in the

determination of a Commodity Reference Price and the postponement of any payment in respect of the Notes.”

## 4 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

*“(o) Adjustments and Additional Disruption Events,*

(i) Adjustments

If the Calculation Agent determines in respect of any Relevant Commodity Price, that the price published or announced and used or to be used by the Calculation Agent in any calculation or determination made or to be made in respect of the Notes is subsequently corrected and the correction is published or announced by the person responsible for that publication or announcement within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine, in its sole and absolute discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event, the amount (if any) that is payable following that correction, and, whether any adjustment to the terms and conditions of the Notes is required to account for such correction. If the Calculation Agent determines that an adjustment to the terms and conditions is required the Issuer will, as soon as reasonably practicable, adjust the terms and conditions of the Notes to account for such correction.

(ii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any Component and/or any relevant Futures Contract and/or any relevant Commodity Reference Price is quoted, listed and/or dealt in on the relevant Price Source and/or Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(iii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may:



- (a) make such adjustment or adjustments to any relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary and, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or
- (b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination made pursuant to this paragraph and/or any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which any Component and/or any relevant Futures Contract and/or any relevant Commodity Reference Price is quoted, listed and/or dealt on the relevant Price Source and/or Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, acting in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

## 5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final

Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”.

## **6 Prescription**

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes.

## PART 2: FORM OF FINAL TERMS FOR COMMODITY LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Commodity Linked Notes issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€50,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 10, Part 1 ([A/B]) of the Base Prospectus dated 31 March 2011 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be

obtained from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy: The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Bonds” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].*

*[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy: The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Certificates” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 10, Part 1 ([A/B]) of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands. (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

1. Issuer: [●]
2. [(i)] Series Number: [●]
- [(ii)] Tranche Number: [●]

- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)]*
3. Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] (in the case of fungible issues only, if applicable)] [plus accrued interest of [●] in respect of the [notes/bonds/commodities/commodity futures] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes (if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))]
6. Offer price, offer period and application process: [Applicable/Not Applicable]  
*(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*  
*[If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*  
*Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*  
*(If relevant give time period during which the offer will be open and description of the application process)*  
*(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*  
*(If relevant give details of any conditions to which the offer is subject)*

*(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*

*[See further paragraph 37]*

7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000/€100,000 (or equivalent) are being used the following sample wording should be followed: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]]. No Notes in definitive form will be issued with a denomination above [€99,000/€199,000]]\*.]*
- \*[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]
- [Applicable]
- [If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9. [(i)] Issue Date [and Interest Commencement Date]: [●]
- [(ii)] Interest Commencement Date (if different from the Issue Date): [●]
10. Maturity Date: [[●] Fixed rate - specify date]
- [Floating rate – The Interest Payment Date falling in or nearest to[●] [specify month and year]]
- (the “Scheduled Maturity Date”)[, subject to adjustment in accordance with (i) the Business Day Convention and (ii) if applicable, Condition 6(n).]*
11. Interest Basis: [[●] per cent.- Fixed Rate]
- [[LIBOR/EURIBOR] +/- [●] per cent.
- Floating Rate]
- [Zero Coupon]
- [Dual Currency Interest]
- [Variable-linked Interest]
- [specify other]*
- (further particulars specified below)*

12. Redemption/Payment Basis: [Redemption at par]  
[Dual Currency Redemption]  
[Partly Paid]  
[Instalment]  
[specify other]  
(further particulars specified below)
13. Change of Interest Basis or Redemption/  
Payment Basis: [Not Applicable]  
[Applicable][Specify details of any provision for change  
of Notes into another interest or redemption payment  
basis]
14. Put/Call Options: [Not Applicable]  
[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
15. [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]  
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]  
[(iii)][Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]  
(N.B: Only relevant where Board (or similar)  
authorisation is required for the particular tranche of  
Notes)]
16. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
(If not applicable, delete the remaining sub-paragraphs  
of this paragraph)
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
(If payable other than annually, consider amending  
Condition 4 of the General Conditions)
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Scheduled  
Maturity Date]/[specify other] [, subject to adjustment in  
accordance with [specify Business Day Convention] (as  
defined in Condition 4(b) of the General Conditions)]  
(NB: This will need to be amended in the case of long or  
short coupons)
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed  
Interest Period, as defined in Condition 4(a) of the  
General Conditions, the Fixed Coupon Amount will be  
an amount equal to the [Specified  
Denomination/Calculation Amount] multiplied by the  
Rate of Interest multiplied by the Day Count Fraction  
with the resultant figure being rounded to the nearest  
sub-unit of the Specified Currency, half of any such sub-

- unit being rounded [upwards/downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest amounts per Specified Denomination (or Calculation Amount if one is specified in these Final Terms) which do not correspond with the Fixed Coupon Amount[s] and specify which Interest Payment Date(s) they are payable on]*
- (v) Day Count Fraction: [30/360 or Bond Basis or Actual/Actual (ICMA) or specify other]  
*[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
18. **[Floating Rate / Variable-linked Interest]** [Applicable/Not Applicable]  
**Note Provisions:** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]



- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]: [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest notes describe formula and/or give other details*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]
- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]  
(*Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement*)
  - Interest Determination Date(s): [●]  
(*Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR*)
  - Relevant Screen Page: [●]  
(*In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately*)
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360]

- Eurobond Basis  
30E/360 (ISDA)  
[Other - *specify*]  
(*see Condition 4 of the General Conditions for alternatives*)
- (xii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions: [None/Aggregate Nominal Amount Determination is applicable/*Give details*]  
(*Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms)*)
19. **Zero Coupon Note Provisions:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Early Redemption Amount: [Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]  
[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]  
(*If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption*)  
(*If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value*)
- (ii) Reference Price: [●]
- (iii) Any other formula/basis of determining amount payable: [●]
- (iv) Day Count Fraction in relation to Early Redemption Amounts and late payment: [Condition 6(k) of the General Conditions applies/*specify other*]  
(*Consider applicable Day Count Fraction if not U.S. dollar denominated*)
20. **Dual Currency Interest Note Provisions:** [Applicable/Not Applicable]  
(*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Rate of Exchange/method of [give details]

calculating Rate of Exchange:

- (ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer): [●]
- (iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable: [●]
- (iv) Person at whose option Specified Currency(ies) is/are payable: [●]

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
  - (iii) If redeemable in part:
    - (a) Minimum Redemption Amount of each Note: [●]
    - (b) Maximum Redemption Amount of each Note: [●]
  - (iv) Notice period (if other than as set out in the General Conditions): [●] *(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
  - (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per [Note of [●] Specified Denomination] [Calculation Amount]
  - (iii) Notice period (if other than as set out [●])

- in the General Conditions):
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [[●] per [Note of [●] Specified Denomination] [Calculation Amount]/specify other]
- (N.B. formula to specify any multiplier, if applicable)*
- (For Italian Certificates only:)*
- (i) Renouncement Notice Date: [Not Applicable / specify]
24. Other:
- (i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): [●]
- [Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions]
- [N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]
- (Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*
- (If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*
- (ii) Notice period (if other than as set out in the General Conditions): [●]
- (N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (iii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

25. Form of Notes: [Bearer Notes:  
New Global Note: [Yes/No] (Normally *elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”*)
- Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
- [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
- [Registered Notes:  
Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
[K/CF/Standard Euromarket]]
- [“Finnish Notes”]  
[“Norwegian Notes”]  
[“Swedish Notes”]
- (Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*
26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]  
*(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-*

- paragraphs 18(i) and 18(iii) relate)*
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes/No. *If yes, give details*]  
*(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)*
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
- (ii) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*  
*(Where not all of the issue is underwritten, indicate the portion not covered)*
- (ii) [Date of Syndication Agreement: [•]]\* [•]
- [(ii)/(iii)] Stabilising Manager (if any): [•]
33. If non-syndicated, name [and address]\* of relevant Dealer: *[specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s).*

- (i.e. if Notes are to be directly sold by the Issuer)]  
 (Where not all of the issue is underwritten, indicate the portion not covered)
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]  
 (Norwegian Notes and Swedish Notes: TEFRA not applicable)
36. Additional selling restrictions: [●]  
 [Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]  
 [Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]
37. (i) Simultaneous offer: [Not Applicable/give details]  
 (If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported] (“Public Offer Jurisdictions”) during the period from [specify date] until [specify date] (“Offer Period”). See further paragraph 6.
38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [●]
39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND**

**TAX EVENT PROVISIONS**

- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
  - FX Market Disruption Event Period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*
  - Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date] [In accordance with Condition 20 of the General Conditions]*
  - Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate] [In accordance with Condition 20 of the General Conditions]*
  - Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
  - Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]*
  - Relevant Currency: *[specify]*
- (ii) **Benchmark Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of *[specify if other than eight Business Days] [In*



postponement of Relevant Benchmark Amount calculation:	accordance with Condition 20 of the General Conditions]
– Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent] [In accordance with Condition 20 of the General Conditions]</i>
– Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify]</i>
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(iv) FX Transferability Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify] [Not applicable]</i>
– Other:	<i>[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(v) Tax Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
– Relevant Currency:	<i>[specify]</i>
– Relevant Jurisdiction:	<i>[specify] [Not applicable]</i>
– Any changes to Condition 20(d)	<i>[specify / None]</i>
<b>40. COMMODITY LINKED PROVISIONS</b>	
<i>[The following apply to Notes linked to a single commodity or commodity future only:</i>	
Other (Definition of Additional Disruption Event)	
Change in Law	<i>[Applicable/Not Applicable/specify]</i>
Hedging Disruption	<i>[Applicable/Not Applicable/specify]</i>
[Other Additional Disruption Event, if any]	<i>[specify / None]</i>

Automatic Early Redemption:	[Applicable/ Not Applicable] <i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
– Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
– Automatic Early Redemption Event:	<i>[specify] [complete as appropriate]</i>
– Automatic Early Redemption Price:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
Averaging Dates:	<i>[specify date(s) or delete if N/A]</i>
Specified Commodity:	[•]
Commodity Reference Price:	[•] <i>[specify successor and fallback provisions]</i>
(i) Price Source/Reference Dealers:	[•]
(ii) Currency:	[•]
(iii) Specified Price:	[•]
(iv) Delivery Dates:	[•]
(v) Pricing Date(s):	[•]
(vi) Strike Date:	[•][Not Applicable]
(vii) Strike Price:	[•][Not Applicable]
Price Materiality Percentage:	[•][Not Applicable]
Exchange:	<i>[specify]</i>
Market Disruption Events:	[Price Source Disruption] [Trading Disruption] [Disappearance of Commodity Reference Price] [[ <i>(except in relation to Bullion)</i> ] Material Change in Formula] [[ <i>(except in relation to Bullion)</i> ] Material Change in Content] [Tax Disruption] [Not Applicable]

	<i>(delete as applicable)</i>
Disruption Fallback:	[[Fallback Reference Dealers]
	[Fallback Reference Price]
	[Postponement]
	[Calculation Agent Determination]
	[Delayed Publication or Announcement]
	<i>(delete as applicable and place in preferred order) ]</i>
	[In the following order:
	(a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, two consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive Commodity Business Days or Bullion Business Days (as applicable)); and
	(b) Calculation Agent Determination.]
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including [●]] or delete if N/A]</i>
<b><i>[The following apply to Notes linked to a Basket of commodities and/or commodity futures only:</i></b>	
Other (Definition of Additional Disruption Event)	
Change in Law	[Applicable/Not Applicable/specify]
Hedging Disruption	[Applicable/Not Applicable/specify]
[Other Additional Disruption Event, if any]	<i>[specify / None]</i>
Automatic Early Redemption:	[Applicable/ Not Applicable/
	<i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
– Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i>
	<i>[If Notes may be redeemed as a result of an Automatic</i>

*Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*

- Automatic Early Redemption Event: *[specify whether the Automatic Early Redemption Event is triggered by the Price of one or more Shares in the Basket; specify the applicable Share(s)]*  
*[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]*  
*[complete as appropriate]*
  - Automatic Early Redemption Price(s): *[specify or delete if N/A]*
  - Automatic Early Redemption Rate: *[specify or delete if N/A]*
  - Automatic Early Redemption Valuation Date(s): *[specify date(s) or delete if N/A]*
- Averaging Dates: *[specify dates or delete if N/A]*

“**Basket**” means a basket composed of commodities and/or commodity futures in the relative proportions specified below:

[Insert the following details in respect of each Component:

- Component
  - Proportion
  - Commodity Reference Price: *[•] [specify successor and fallback provisions]*
  - (i) Price Source/Reference Dealers: *[•]*
  - (ii) Currency: *[•]*
  - (iii) Specified Price: *[•]*
  - (iv) Delivery Dates: *[•]*
  - (v) Pricing Date(s): *[•]*
  - (vi) Strike Date: *[•][Not Applicable]*
  - (vii) Strike Price: *[•][Not Applicable]*
  - Exchange]
- Price Materiality Percentage: *[•][Not Applicable]*
- Market Disruption Events: *[Price Source Disruption]*  
*[Trading Disruption]*  
*[Disappearance of Commodity Reference Price]*  
*[[except in relation to Bullion]] Material Change in Formula]*  
*[[except in relation to Bullion]] Material Change in*

	Content]
	[Tax Disruption]
	[Not Applicable]
	<i>(delete as applicable)</i>
Disruption Fallback:	[[Fallback Reference Dealers]
	[Fallback Reference Price]
	[Postponement]
	[Calculation Agent Determination]
	[Delayed Publication or Announcement]
	<i>(delete as applicable and place in preferred order) ]</i>
	[In the following order:
	(a) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days or, in the case of Bullion, [two][eight] consecutive Bullion Business Days (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within those two consecutive Commodity Business Days or Bullion Business Days (as applicable)); and
	(b) Calculation Agent Determination.]
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including [●]] or delete if N/A]</i>
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>
	[Insert any other relevant terms]]

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange/*specify relevant regulated market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

**[STABILISATION]**

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●].]  
[Not Applicable.]  
[*(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \**]
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*
- (iv) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*] [Specify / Not Applicable]

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[Standard & Poor's: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
[*Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider*]]\*\*  
[*The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity endorsing the applicable rating should be included if the rating is issued other than by Standard & Poor's, Moody's or Fitch.*]

### 3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer

[•]]

*(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

[(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

[(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*



**6 [YIELD (*Fixed Rate Notes only*)**

Indication of yield:

[•]

[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]\*\*\*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7 [HISTORIC INTEREST RATES (*Floating Rate Notes only*)]\***

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include details of where information on the past and future performance and volatility of the underlying commodity and/or commodity futures can be obtained, and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (*Dual Currency Notes only*)]\***

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

(i) Intended to be held in a manner which [Yes/No]

would allow Eurosystem eligibility:

[Note that the designation “yes” simply means that the

Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. *[include this text if “yes” selected in which case the Notes must be issued in New Global Note form]*

- (ii) ISIN CODE: [●]  
*[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Monte Titoli] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]

[\*\* Not required if the minimum denomination is less than €50,000.]

[\*\*\* Not required if the minimum denomination is at least €50,000.]

### 13 [FURTHER ADDITIONAL INFORMATION

*[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation to Italian Bonds and Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.*

*(when adding additional information consideration should be given as to whether such information constitutes a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]*

## CHAPTER 11: COMMODITY INDEX LINKED NOTES ISSUED BY ING BANK N.V.

### PART 1(A): TERMS AND CONDITIONS OF NOTES LINKED TO A SINGLE COMMODITY INDEX

The terms and conditions applicable to Notes linked to a single commodity index issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Single Commodity Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Single Commodity Index Linked Conditions, the Single Commodity Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Single Commodity Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

#### 2 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption Event and/or such other event (if any) specified as applicable in the relevant Final Terms.

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“**Automatic Early Redemption Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Automatic Early Redemption Event**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the

Commodity Index Level is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

“**Automatic Early Redemption Level**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Commodity Index Level specified as such or otherwise determined in the applicable Final Terms.

“**Automatic Early Redemption Rate**” means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day, the next following day that is a Scheduled Valuation Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Averaging Dates**” means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“**Change in Law**” means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of any Component of the Commodity Index or to enter into transactions on or relating to any Component (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Commodity Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Commodity Business Day**” means, in respect of a Component, if the Commodity Reference Price of such Component is (a) a price announced or published by an Exchange, a day that is (or, but for its designation as a Disrupted Day if applicable, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for its designation as a Disrupted Day if applicable, would have published) a price.

“**Commodity Index**” means the commodity index specified in the Final Terms, or any Successor Commodity Index.

“**Commodity Index Cancellation**” means the Commodity Index Sponsor cancels the Commodity Index and no Successor Commodity Index exists.

**“Commodity Index Disruption”** means the Commodity Index Sponsor fails to calculate and announce the Commodity Index Level.

**“Commodity Index Level”** means, on any relevant Scheduled Valuation Day, the level of the Commodity Index, as calculated and published by the Commodity Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Valuation Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Commodity Index on such Scheduled Valuation Day.

**“Commodity Index Modification”** means the Commodity Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for, or the method of, calculating the Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent Components and other routine events).

**“Commodity Index Sponsor”** means, unless otherwise specified in the applicable Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Index and (b) announces (directly or through an agent) the Commodity Index Level on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Commodity Index or any agent or person acting on behalf of such person.

**“Commodity Reference Price”** means, in respect of any Component, the reference price or spot price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent, whether such price is announced or published by an Exchange or any other Price Source or otherwise.

**“Component”** means in respect of a Commodity Index, any commodity, commodity options or commodity futures comprised in such Commodity Index. If the Commodity Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

**“Disappearance of Commodity Reference Price”** means, in respect of a Commodity Index, either (i) the permanent discontinuation of trading in any Component related to the Commodity Index on the relevant Exchange; (ii) the disappearance of, or of trading in, any Component related to the Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price of any Component, notwithstanding the availability of the related Price Source or the status of trading in the relevant Component.

**“Disrupted Day”** means any Scheduled Valuation Day on which any of the following occurs or exists: a Commodity Index Disruption; a Price Source Disruption; a Trading Disruption; a Disappearance of Commodity Reference Price; a Tax Disruption; a Material Change in Component Content; and/or a Material Change in Component Formula, unless otherwise specified in the Final Terms.

**“Exchange(s)”** means, (i) if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange specified in the Final Terms or, (ii) if “Non Multi-Exchange Index” is specified in the Final Terms and no Exchange is specified in the Final Terms or if “Multi-Exchange Index” is specified in the Final Terms, the exchange(s), quotation system(s) or principal trading market(s) (from time to time) for the relevant Components of the Commodity Index (or any successor to any such exchange, quotation system or principal trading market or any substitute exchange, quotation system or principal trading market) as determined by the Calculation Agent.

**“Expiration Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

**“Hedging Arrangement”** means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any Component and any associated foreign exchange transactions.

**“Hedging Disruption Event”** means, unless otherwise specified in the applicable Final Terms, each of (i) Disappearance of Commodity Reference Price, Tax Disruption, Price Source Disruption, Disappearance of Commodity Reference Price; (ii) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component of the Commodity Index or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (iii) any event in connection with which the Issuer or any of its Affiliate is (or would be) unable, after using commercially reasonable efforts to realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iv) any other event specified as such in the applicable Final Terms.

**“Material Change in Component Content”** means the occurrence since the Issue Date of a material change in the content, composition or constitution of any Component.

**“Material Change in Component Formula”** means the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price of any Component.

**“Observation Date”** means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“Price Source”** means, in respect of any Component, the publication (or such other origin of reference, including an Exchange or reference dealers) containing (or reporting) the Commodity Reference Price (or prices from which the Commodity Reference Price is calculated) used in the market for transactions relating to such Component as determined by the Calculation Agent.

**“Price Source Disruption”** means, in respect of any Component, (i) the failure of the relevant Price Source to announce or publish the Commodity Reference Price (or the information necessary for determining the Commodity Reference Price of such Component); (ii) the temporary or permanent discontinuance or unavailability of the Price Source; (iii) the inability to obtain a commodity reference price in respect of any Component under any Hedging Arrangement; or (iv) the occurrence of any other price source disruption under any Hedging Arrangement.

**“Scheduled Closing Time”** means in respect of the relevant Exchange(s) and a Commodity Business Day, the scheduled weekday closing time of the relevant Exchange(s) on such Commodity Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

**“Scheduled Trading Day”** means any day on which the Commodity Index Sponsor is scheduled to publish the Commodity Index Level.

**“Scheduled Valuation Day”** means a day that is both a Scheduled Trading Day in respect of the Commodity Index and a Commodity Business Day in respect of each Component of the Commodity Index.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

“**Strike Price**” means the price (if any) specified as such in the Final Terms.

“**Successor Commodity Index**” means where the Commodity Index is (i) not calculated and announced by the Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, such successor index or index calculated and announced by the successor sponsor.

“**Tax Disruption**” means, with respect to any Component, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to such Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price on the day that would otherwise be a Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

“**Trading Disruption**” means, any material suspension of, or a material limitation imposed on, trading in any Component of the Commodity Index. For these purposes:

(i) a suspension of the trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if:

(A) all trading in the relevant Component is suspended for the entire Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Component is suspended subsequent to the opening of trading on the Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such Component on such Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Component may fluctuate and the closing or settlement price of the relevant Component on such day is at the upper or lower limit of that range.

“**Valuation Time**” means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

### 3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

“(n) *Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, in respect of the Commodity Index is a Disrupted Day, then the Issuer may elect to:



- (a) postpone the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, Observation Date, and/or the payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked), as the case may be, to such date as the Issuer may, in its discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice, determine; and/or
- (b) determine the Commodity Index Level for such Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be. In determining the Commodity Index Level, the Issuer, taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under the Italian Bonds or Italian Certificates in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may take into account (i) the formula for and method of calculating the Commodity Index Level last in effect; (ii) the Commodity Reference Price or other relevant price or value determined by the Issuer in respect of the Components comprised in the Commodity Index in respect of such date; (iii) the latest available quotation for the relevant Commodity Reference Prices of the Components of the Commodity Index; (iv) the Commodity Reference Price in respect of any Component comprised in the Commodity Index in respect of such date determined under any Hedging Arrangement; and/or (v) any other price, value or other information that the Issuer in good faith deems relevant; and/or
- (c) make an adjustment to any of the terms of the Notes and/or redeem the Notes pursuant to Condition 6(o)(i).

For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day and of any election made pursuant to this Condition 6(n)."

#### **4 Adjustments, Consequences of Certain Events and Currency**

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

*“(o) Adjustments, Early Redemption and Currency*

- (i) Adjustments and Early Redemption

If the Calculation Agent determines that an Additional Disruption Event, a Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or any event specified in the definition of Disrupted Day has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), the Strike Price, any Commodity Index Level and/or any other relevant term of the Notes

(including the amount of interest payable, if any) (each such other event a “**Relevant Event**”), the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer or any of its Affiliates of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer or any of its Affiliates in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ii) Price Correction

In the event that any price or level published or announced on the relevant Exchange(s) or by the Commodity Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published or announced within three Business Days (or such other period specified in the Final Terms) after the original publication or announcement, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise and whether relating to the currency in which the Commodity Index, any Component and/or any Commodity Reference Price is quoted, listed and/or dealt on the relevant Price Source and/or Exchange or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the

distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.”

## 5 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## 6 Commodity Index Disclaimer

The Notes are not sponsored, endorsed, sold or promoted by the Commodity Index or the Commodity Index Sponsor and the Commodity Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Commodity Index and/or the levels at which the Commodity Index stands at any particular time on any particular date or otherwise. The Commodity Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Commodity Index and the Commodity Index Sponsor is under no obligation to advise any person of any error therein. The Commodity Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of the Commodity Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over the Commodity Index or the Commodity Index Sponsor or any control over the computation, composition or dissemination of the Commodity Index. Although the Issuer and the Calculation Agent will obtain information concerning the Commodity Index from publicly available sources they believe to be reliable, they will not independently verify this information.

## **PART 1(B): TERMS AND CONDITIONS OF NOTES LINKED TO A BASKET OF COMMODITY INDICES**

The terms and conditions applicable to Notes linked to a basket of commodity indices issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Commodity Basket Index Linked Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Commodity Basket Index Linked Conditions, the Commodity Basket Index Linked Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Commodity Basket Index Linked Conditions and (ii) the Final Terms, the Final Terms shall prevail.

### **1 Final Redemption**

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, for the purposes of Condition 6(a) of the General Conditions the Final Redemption Amount payable per Note on the Maturity Date (subject to the provisions of Condition 6(n) and 6(o) of the General Conditions)) shall be an amount in the Specified Currency determined by the Calculation Agent as set forth in the Final Terms.

### **2 Definitions**

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means a Change in Law, a Hedging Disruption Event and/or such other event (if any) specified as applicable in the relevant Final Terms.

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.

“**Automatic Early Redemption Date(s)**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

“**Automatic Early Redemption Event**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Commodity Index Level of one or more Commodity Indices is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Level.

**“Automatic Early Redemption Level”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Commodity Index Level specified as such or otherwise determined in the applicable Final Terms.

**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Valuation Day, the next following day that is a Scheduled Valuation Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Averaging Dates”** means, each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Valuation Day in respect of the relevant Commodity Index, the next following Scheduled Valuation Day in respect of that Commodity Index, in each case subject to Condition 6(n) of the General Conditions.

**“Basket”** means a basket composed of the commodity indices specified in the Final Terms.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, the Commodity Futures Trading Commission or any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates to (i) hold, acquire or dispose of any Component of any of the Commodity Indices or to enter into transactions on or relating to any Component of any of the Commodity Indices (including without limitation, futures contracts) or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of any of the Commodity Indices, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**“Commodity Business Day”** means, in respect of a Commodity Index and any Component of such Commodity Index, if the Commodity Reference Price of such Component is (a) a price announced or published by an Exchange, a day that is (or, but for its designation as a Disrupted Day if applicable, would have been) a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time; and (b) not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or, but for its designation as a Disrupted Day if applicable, would have published) a price.

**“Commodity Index”** means one of the commodity indices specified in the definition of Basket in the applicable Final Terms or any Successor Commodity Index thereto and **“Commodity Indices”** means all such commodity indices together.

**“Commodity Index Cancellation”** means, in respect of a Commodity Index, the Commodity Index Sponsor in respect of such Commodity Index cancels the Commodity Index and no Successor Commodity Index exists.

**“Commodity Index Disruption”** means, in respect of a Commodity Index, the Commodity Index Sponsor in respect of such Commodity Index fails to calculate and announce the Commodity Index Level.

**“Commodity Index Level”** means, in respect of a Commodity Index, on any relevant Scheduled Valuation Day, the level of the Commodity Index, as calculated and published by the relevant Commodity Index Sponsor, (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Scheduled Valuation Day or (ii) if “Official Closing Level Only” is specified as being applicable in the Final Terms, the official closing level of the Commodity Index on such Scheduled Valuation Day.

**“Commodity Index Modification”** means, in respect of a Commodity Index, the relevant Commodity Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for, or the method of, calculating the Commodity Index or in any other way materially modifies the Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent Components and other routine events).

**“Commodity Index Sponsor”** means, unless otherwise specified in the Final Terms, the corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Commodity Index and (b) announces (directly or through an agent) the Commodity Index Level on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Commodity Index or any agent or person acting on behalf of such person.

**“Commodity Reference Price”** means, in respect of any Component of any Commodity Index, the reference price or spot price for such Component used in the market for transactions relating to such Component, as determined by the Calculation Agent, whether such price is announced or published by an Exchange or any other Price Source or otherwise.

**“Component”** means, in respect of a Commodity Index, any commodity, commodity options or commodity futures comprised in such Commodity Index. If the Commodity Index itself comprises or includes one or more other Indices, “Component” shall be read and construed as the relevant underlying commodity, commodity options or commodity futures.

**“Disappearance of Commodity Reference Price”** means, in respect of a Commodity Index, either (i) the permanent discontinuation of trading in any Component related to the Commodity Index on the relevant Exchange; (ii) the disappearance of, or of trading in, any Component related to the Commodity Index; or (iii) the disappearance or permanent discontinuance or unavailability of the relevant Commodity Reference Price of any Component of the relevant Commodity Index, notwithstanding the availability of the related Price Source or the status of trading in the relevant Component.

**“Disrupted Day”** means, in respect of a Commodity Index, any Scheduled Valuation Day on which any of the following occurs or exists with respect to such Commodity Index or Component of such Commodity Index: a Commodity Index Disruption; a Price Source Disruption; a Trading Disruption; a Disappearance of Commodity Reference Price; a Tax Disruption; a Material Change in Component Content; and/or a Material Change in Component Formula, unless otherwise specified in the Final Terms.

**“Exchange(s)”** means, in respect of a Commodity Index, (i) if “Non Multi-Exchange Index” is specified in the Final Terms, the Exchange specified in the Final Terms or, (ii) if “Non Multi-Exchange Index” is specified in the Final Terms and no Exchange is specified in the Final Terms or if “Multi-Exchange Index” is specified in the Final Terms, the exchange(s), quotation system(s) or principal trading market(s)

(from time to time) for the relevant Components of the Commodity Index (or any successor to any such exchange, quotation system or principal trading market or any substitute exchange, quotation system or principal trading market) as determined by the Calculation Agent.

**“Expiration Date”** means, in respect of a Commodity Index, the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

**“Hedging Arrangement”** means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation the purchase and/or sale of any of the Components comprised in any of the Commodity Indices and any associated foreign exchange transactions.

**“Hedging Disruption Event”** means, unless otherwise specified in the applicable Final terms, each of (i) Disappearance of Commodity Reference Price, Tax Disruption, Price Source Disruption, Disappearance of Commodity Reference Price; (ii) any event in connection with which the Issuer or any of its Affiliates is (or would be) unable, after using commercially reasonable efforts to hold, acquire or dispose of any Component of any of the Commodity Indices or to enter into, maintain, re-establish or unwind any Hedging Arrangement; (iii) realise, recover or remit the proceeds of any Component and/or Hedging Arrangement; and/or (iv) any other event specified as such in the applicable Final Terms.

**“Material Change in Component Content”** means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the content, composition or constitution of any Component of such Commodity Index.

**“Material Change in Component Formula”** means, in respect of a Commodity Index, the occurrence since the Issue Date of a material change in the formula for or method of calculating the relevant Commodity Reference Price of any Component of such Commodity Index.

**“Observation Date”** means, in respect of a Commodity Index, each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“Price Source”** means, in respect of a Commodity Index and any Component of such Commodity Index, the publication (or such other origin of reference, including an Exchange or reference dealers) containing (or reporting) the Commodity Reference Price of such Component (or prices from which the Commodity Reference Price is calculated) used in the market for transactions relating to such Component as determined by the Calculation Agent.

**“Price Source Disruption”** means, in respect of a Commodity Index and any Component of such Commodity Index, (i) the failure of the relevant Price Source to announce or publish the Commodity Reference Price (or the information necessary for determining the Commodity Reference Price of such Component); (ii) the temporary or permanent discontinuance or unavailability of the Price Source; (iii) the inability to obtain a commodity reference price in respect of any Component under any Hedging Arrangement; or (iv) the occurrence of any other price source disruption under any Hedging Arrangement..

**“Scheduled Closing Time”** means in respect of the relevant Exchange(s) and a Commodity Business Day, the scheduled weekday closing time of the relevant Exchange(s) on such Commodity Business Day, without regard to after hours or any other trading outside of the regular trading session hours.

**“Scheduled Trading Day”** means, in respect of a Commodity Index, any day on which the relevant Commodity Index Sponsor is scheduled to publish the Commodity Index Level of such Commodity Index.

**“Scheduled Valuation Day”** means, in respect of a Commodity Index, a day that is both a Scheduled Trading Day in respect of the Commodity Index and a Commodity Business Day in respect of each Component of the Commodity Index.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Valuation Day, the next following Scheduled Valuation Day, in each case subject to Condition 6(n) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

**“Successor Commodity Index”** means, in respect of a Commodity Index, where the Commodity Index is (i) not calculated and announced by the relevant Commodity Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Commodity Index, such successor index or index calculated and announced by the successor sponsor.

**“Tax Disruption”** means, with respect to a Commodity Index and any Component of such Commodity Index, the imposition of, change in or removal of an excise, severance, sales, use, value-added, transfer, stamp, documentary, recording or similar tax on, or measured by reference to such Component (other than a tax on, or measured by reference to, overall gross or net income) by any government or taxation authority after the Issue Date, if the direct effect of such imposition, change or removal is to raise or lower the Commodity Reference Price of such Component on the day that would otherwise be a Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, from what it would have been without that imposition, change or removal.

**“Trading Disruption”** means, in respect of a Commodity Index and any Component of such Commodity Index, any material suspension of or material limitation imposed on trading in any such Component of the Commodity Index. For these purposes:

(i) a suspension of the trading in any Component of the Commodity Index on any Commodity Business Day shall be deemed to be material only if:

(A) all trading in the relevant Component is suspended for the entire Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable; or

(B) all trading in the relevant Component is suspended subsequent to the opening of trading on the Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, trading does not recommence prior to the regularly scheduled close of trading in such Component on such Strike Date, Expiration Date, Averaging Date, Automatic Early Redemption Valuation Date or Observation Date, as applicable, and such suspension is announced less than one hour preceding its commencement; and

(ii) a limitation of trading in the relevant Component on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the relevant Component may fluctuate and the closing or settlement price of the relevant Component on such day is at the upper or lower limit of that range.

**“Valuation Time”** means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.



### 3 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

*“(n) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date or any Observation Date, as the case may be, is a Disrupted Day in respect of any Commodity Index, then the Issuer may elect to:

- (a) postpone the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, Observation Date in respect of such Commodity Index, and/or the payment of the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable) and/or any amount of interest (if the payment of interest is index-linked), as the case may be, to such date as the Issuer may, in its discretion or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, acting in good faith and in accordance with reasonable market practice, determine; and/or
- (b) determine the Commodity Index Level in respect of such Commodity Index for such Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date or such Observation Date, as the case may be. In determining the Commodity Index Level of any such Commodity Index, the Issuer, taking into account the relevant event and in order to preserve the economic equivalent of the obligations of the Issuer under the Italian Bonds or Italian Certificates in relation to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, may take into account (i) the formula for and method of calculating the Commodity Index Level last in effect; (ii) the Commodity Reference Price or other relevant price or value determined by the Issuer in respect of the Components comprised in the Commodity Index in respect of such date; (iii) the latest available quotation for the relevant Commodity Reference Prices of the Components of the Commodity Index; (iv) the Commodity Reference Price in respect of any Component comprised in the Commodity Index in respect of such date determined under any Hedging Arrangement; and/or (v) any other price, value or other information that the Issuer in good faith deems relevant; and/or
- (c) make an adjustment to any of the terms of the Notes and/or redeem the Notes pursuant to Condition 6(o)(i).

For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount, the Automatic Early Redemption Amount and/or any amount of interest in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day and of any election made pursuant to this Condition 6(n).”

### 4 Adjustments, Consequences of Certain Events and Currency

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

- (i) “(o) Adjustments, Early Redemption and Currency”

### Currency Adjustments and Early Redemption

If the Calculation Agent determines that, in respect of any Commodity Index, an Additional Disruption Event, a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption, or any event specified in the definition of Disrupted Day has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), any Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) (each such other event a “Relevant Event”), the Issuer, at its discretion, may:

(a) make any adjustment or adjustments to the Final Redemption Amount, the Automatic Early Redemption Amount (if such amount is payable), any Strike Price, any Commodity Index Level and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such events; and/or

(b) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the occurrence of such Additional Disruption Event, Commodity Index Modification, Commodity Index Cancellation, Commodity Index Disruption, or Relevant Event, as applicable, less, unless specified otherwise in the Final Terms, the cost to the Issuer or any of its Affiliates of amending or liquidating any Hedging Arrangements, together with any costs, expenses, fees or taxes incurred by the Issuer or any of its Affiliates in respect of any such Hedging Arrangements and provided that such costs, expenses, fees or taxes shall not be deducted with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market.

Notice of any determination pursuant to this Condition 6(o)(i), any such adjustment and/or any redemption of the Notes hereunder shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

#### (ii) Price Correction

In the event that any price or level published or announced on any relevant Exchange or by any relevant Commodity Index Sponsor in respect of a Commodity Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published or announced by the relevant Exchange or the relevant Commodity Index Sponsor within three Business Days (or such other period as specified in the Final Terms) after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

#### (iii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise and whether relating to the currency in which any Commodity Index, any Component of any Commodity Index and/or any Commodity Reference Price of any Component of any Commodity Index is quoted, listed

and/or dealt on the relevant Price Source and/or Exchange or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price and/or any other relevant term of the Notes (including the amount of interest payable, if any) as it deems necessary or, with respect to the Italian Bonds and to the Italian Certificates which are admitted to trading, or for which an application for admission to trading has been made or will be made, on an Italian Market, as determined by the Calculation Agent in good faith and in accordance with reasonable market practice with an aim of neutralising the distorting effects of such event. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.”

## **5 Automatic Early Redemption**

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”

## **6 Commodity Index Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by any of the Commodity Indices or any of the Commodity Index Sponsors and none of the Commodity Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Commodity Index and/or the Commodity Index Levels at which the relevant Commodity Index stands at any particular time on any particular date or otherwise. None of the Commodity Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any Commodity Index and/or any Commodity Index Level and none of the Commodity Index Sponsors is under any obligation to advise any person of any error therein. The Commodity Index Sponsors have made no representation whatsoever whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Commodity Index Sponsor in connection with the calculation, adjustment or maintenance of any Commodity Index. Unless otherwise specified in the applicable Final Terms, neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Commodity Indices or any of the Commodity Index Sponsors or any control over the computation, composition or dissemination of the Commodity Indices. Although the Issuer and the Calculation Agent will obtain information concerning the

Commodity Indices from publicly available sources they believe to be reliable, they will not independently verify this information.

## PART 2: FORM OF FINAL TERMS FOR COMMODITY INDEX LINKED NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Commodity Index Linked Notes issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€50,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly, any person making or intending to make an offer of the Notes may only do so in:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 11, Part 1 ([A/B]) of the Base Prospectus dated 31 March 2011 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be

obtained from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

*<sup>#</sup>[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*Only include if Italian Bonds are to be admitted to trading on a regulated market situated or operating in Italy:* The Italian Bonds offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Bonds” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Bonds].

*[Only include if Italian Certificates are to be offered to the public or to be admitted to trading on a regulated market situated or operating in Italy:* The Italian Certificates offered hereby have been issued pursuant to the Base Prospectus provided that (i) all references to “Notes” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to “Italian Certificates” and (ii) all references to “Noteholders” in the relevant sections of the Base Prospectus and in these Final Terms shall be deemed to be references to holders of the Italian Certificates].

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 11, Part 1 ([A/B]) of the Base Prospectus dated [original date]. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated [current date] [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated [original date] and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated [original date] and [current date]. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

- |   |                      |     |
|---|----------------------|-----|
| 1 | Issuer               | [•] |
| 2 | [(i)] Series Number: | [•] |

- [(ii) Tranche Number: [●]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*]
- 3 Specified Currency or Currencies: [●]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
- 4 Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [●]  
 (i) Tranche: [●]  
 (ii) Series: [●]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the amount of the offer here)*
- 5 Issue Price: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [insert date] *(in the case of fungible issues only, if applicable)*] [plus accrued interest of [●] in respect of the [notes/bonds] underlying the Notes, making a total Issue Price of [●] per [●] in Nominal Amount of the Notes *(if there is an interest bearing obligation (such as a Reference Obligation in the case of Credit Linked Notes))*]
- 6 Offer price, offer period and application process: [Applicable/Not Applicable]  
*(If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure) [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*  
*Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*  
*(If relevant give time period during which the offer will be open and description of the application process)*  
*(If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*  
*(If relevant give details of any conditions to which the offer is subject)*

*(If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*

*[See further paragraph 37]*

- |    |                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----|----------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 7  | Details of minimum and maximum amount of application:                | <p>[Applicable/Not Applicable]</p> <p><i>(If relevant need to give details of the minimum and/or maximum amount of application permitted)</i></p> <p><i>(Can be given either in number of Notes or aggregate amount to invest)</i></p>                                                                                                                                                                                                       |
| 8  | (i) Specified Denominations:                                         | <p>[●]</p> <p><i>[Where multiple denominations above €50,000/€100,000 (or equivalent) are being used the following sample wording should be followed: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]. No Notes in definitive form will be issued with a denomination above [€99,000/€199,000]]*.]</i></p> <p><i>*[Delete if Notes being issued in registered form.]</i></p> |
|    | (ii) Calculation Amount:                                             | <p>[Not Applicable]</p> <p>[Applicable]</p> <p><i>[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]</i></p>                                                                                                                                                                                                                         |
| 9  | [(i)] Issue Date [and Interest Commencement Date]:                   | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|    | [(ii) Interest Commencement Date (if different from the Issue Date): | [●]]                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 10 | Maturity Date:                                                       | <p><i>[Fixed rate - specify date/Floating rate - Interest Payment Date falling in or nearest to [specify month and year]]</i></p>                                                                                                                                                                                                                                                                                                            |
| 11 | Interest Basis:                                                      | <p>[[●] per cent. Fixed Rate]</p> <p>[[LIBOR/EURIBOR] +/- [●] per cent.</p> <p>Floating Rate]</p> <p>[Zero Coupon]</p> <p>[Dual Currency Interest]</p> <p>[Variable-linked Interest]</p> <p><i>[specify other]</i></p> <p><i>(further particulars specified below)</i></p>                                                                                                                                                                   |
| 12 | Redemption/Payment Basis:                                            | <p>[Redemption at par]</p> <p>[Dual Currency Redemption]</p> <p>[Partly Paid]</p> <p>[Instalment]</p> <p><i>[specify other]</i></p> <p><i>(further particulars specified below)</i></p>                                                                                                                                                                                                                                                      |



- 13 Change of Interest Basis or Redemption/  
Payment Basis: [Not Applicable]  
[Applicable][Specify details of any provision for change  
of Notes into another interest or redemption payment  
basis]
- 14 Put/Call Options: [Not Applicable]  
[Noteholder Put]  
[Issuer Call]  
[(further particulars specified below)]
- 15 [(i)] Status of the Notes: [Senior/[Dated/Perpetual] Subordinated]  
[(ii)] Status of the Subordinated Notes: [Tier 2 Notes/Tier 3 Notes]  
[(iii)][Date [Board] approval for issuance [●] [and [●], respectively]]  
of Notes obtained: *(N.B: Only relevant where Board (or similar)  
authorisation is required for the particular tranche of  
Notes)]*
- 16 Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- 17 **Fixed Rate Note Provisions:** [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of  
this paragraph)*
- (i) Rate[(s)] of Interest: [●] per cent. per annum  
*(If payable other than annually, consider amending  
Condition 4 of the General Conditions)*
- (ii) Interest Payment Date(s): [[●] in each year up to and including the Maturity  
Date]/[specify other] [, subject to adjustment in  
accordance with [specify Business Day Convention] (as  
defined in Condition 4(b) of the General Conditions)]  
*(NB: This will need to be amended in the case of long or  
short coupons)*
- (iii) Fixed Coupon Amount(s): [[●] per [●] in Nominal Amount] [For each Fixed Interest  
Period, as defined in Condition 4(a) of the General  
Conditions, the Fixed Coupon Amount will be an amount  
equal to the [Specified Denomination/Calculation  
Amount] multiplied by the Rate of Interest multiplied by  
the Day Count Fraction with the resultant figure being  
rounded to the nearest sub-unit of the Specified Currency,  
half of any such sub-unit being rounded [upwards/  
downwards]]
- (iv) Broken Amount(s): *[Insert particulars of any initial or final broken interest  
amounts per Specified Denomination (or Calculation  
Amount if one is specified in these Final Terms) which do  
not correspond with the Fixed Coupon Amount[s] and  
specify which Interest Payment Date(s) they are payable  
on]*

- (v) Day Count Fraction: [30/360 or Bond Basis or Actual/Actual (ICMA) or specify other]  
*[If using Day Count Fraction other than 30/360 or Bond Basis or Actual/Actual (ICMA), then either define it here or (if it is used in Condition 4(b) of the General Conditions) specify it has the meaning ascribed in Condition 4(b) of the General Conditions.]*
- (vi) Determination Date(s): [●] in each year  
*[Insert regular interest payment dates ignoring issue date or maturity date in the case of a long or short first or last coupon]*  
*(NB: This will need to be amended in the case of regular interest payment dates which are not of equal duration)*  
*(NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))*
- (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: [None/Aggregate Nominal Amount Determination is applicable/Give details]  
*(Specify Aggregate Nominal Amount Determination if, when interest is to be determined for a period other than a Fixed Interest Period, it is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*
- 18 **[Floating Rate / Variable-linked Interest]** [Applicable/Not Applicable]  
**Note Provisions:** *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Specified Period(s)/Specified Interest Payment Dates: [●]
- (ii) Business Day Convention: [Floating Rate Convention/Following Business Day Convention (Adjusted)/Following Business Day Convention (Unadjusted)/Modified Following Business Day Convention (Adjusted)/Modified Following Business Day Convention (Unadjusted)/Preceding Business Day Convention (Adjusted)/Preceding Business Day Convention (Unadjusted) *[specify other]*]
- (iii) Additional Business Centre(s): [No Additional Business Centres/*specify other*]
- (iv) Manner in which the Rate of Interest and Interest Amount(s) is/are to be determined for [Floating Rate Notes/Variable-linked Interest Notes]: [Screen Rate Determination/ISDA Determination/*specify other e.g. in case of Variable-linked Interest Notes describe formula and/or give other details*]
- (v) Party responsible for calculating the Rate of Interest and Interest(s) Amount: [Agent/Calculation Agent/*specify other*]

- (vi) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [●]  
*(Either LIBOR, EURIBOR or other, although additional information is required if other - including any amendment to fallback provisions in the Agency Agreement)*
  - Interest Determination Date(s): [●]  
*(Second London business day prior to the start of each Interest Period if LIBOR (other than euro LIBOR or Sterling LIBOR), first day of each Interest Period if sterling LIBOR and the second day on which the TARGET System is open prior to the start of each Interest Period if EURIBOR or euro LIBOR)*
  - Relevant Screen Page: [●]  
*(In the case of EURIBOR, if not Reuters Page EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)*
- (vii) ISDA Determination: [Applicable/Not Applicable]
- Floating Rate Option: [●]
  - Designated Maturity: [●]
  - Reset Date: [●]
- (viii) Margin(s): [+/-] [●] per cent. per annum
- (ix) Minimum Rate of Interest: [●] per cent. per annum
- (x) Maximum Rate of Interest: [●] per cent. per annum
- (xi) Day Count Fraction: [Actual/Actual  
Actual/Actual (ISDA)  
Actual/365 (Fixed)  
Actual/365 (Sterling)  
Actual/360  
30/360  
360/360  
Bond Basis  
30E/360  
Eurobond Basis  
30E/360 (ISDA)  
[Other - specify]  
*(see Condition 4 of the General Conditions for alternatives)]*
- (xii) Fall back provisions, rounding provisions and any other terms [None/Aggregate Nominal Amount Determination is applicable/Give details]

relating to the method of calculating interest on Floating Rate Notes or Variable-linked Interest Notes, if different from those set out in the General Conditions:

*(Specify Aggregate Nominal Amount Determination if the Interest Amount is to be determined on the basis of the aggregate nominal amount of the series of Notes outstanding rather than on the basis of the Specified Denomination (or the Calculation Amount if one is specified in these Final Terms))*

**19 Zero Coupon Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Early Redemption Amount:

[Amortised Face Amount in accordance with Condition 6(f)(iii) of the General Conditions, and Accrual Yield is [●] per cent. per annum and Reference Price is [●]]

[Fair Market Value in accordance with Condition 6(f)(iv) of the General Conditions]

*(If using Fair Market Value, specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*

*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

(ii) Reference Price:

[●]

(iii) Any other formula/basis of determining amount payable:

[●]

(iv) Day Count Fraction in relation to Early Redemption Amounts and late payment:

[Condition 6(k) of the General Conditions applies/ specify other]

*(Consider applicable Day Count Fraction if not U.S. dollar denominated)*

**20 Dual Currency Interest Note Provisions:**

[Applicable/Not Applicable]

*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Rate of Exchange/method of calculating Rate of Exchange:

[give details]

(ii) Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer):

[●]

(iii) Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable:

[●]

- (iv) Person at whose option Specified [●]  
 Currency(ies) is/are payable:

*[If Notes other than Medium Term Notes bear interest, specify the necessary interest provisions in paragraphs 17, 18, 19 or 20, as appropriate]*

## PROVISIONS RELATING TO REDEMPTION

- 21 Issuer Call: [Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount]
- (iii) If redeemable in part:
- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (iv) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 22 Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Optional Redemption Date(s): [●]
- (ii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount]
- (iii) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- 23 Final Redemption Amount of each Note: [[●] per Note of [●] Specified Denomination]

[Calculation Amount/specify other]]

(N.B. formula to specify any multiplier, if applicable)

(For Italian Certificates only:)

(i) Renouncement Notice Date

[Not Applicable/specify]

24 Other:

(i) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions):

[●]

[Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions]

[N.B. – In the case of Tier 2 or Tier 3 Notes, early redemption is subject to the prior written consent of the Dutch Central Bank]

(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)

(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)

(ii) Notice period (if other than as set out in the General Conditions):

[●]

(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)

(iii) Other (Condition 6(m) of the General Conditions):

[Applicable/Not applicable] [If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25 Form of Notes:

[Bearer Notes:

New Global Note:

[Yes/No] (Normally elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)

Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]

[Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]

[Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days' notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]

[Registered Notes:

Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]

[Definitive Notes:

[K/CF/Standard Euromarket]]

[“Finnish Notes”]

[“Norwegian Notes”]

[“Swedish Notes”]

*(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€100,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*

- |    |                                                                                                                          |                                                                                                                                                                                                |
|----|--------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 26 | Additional Financial Centre(s) or other special provisions relating to Payment Days:                                     | [Not Applicable/give details]<br><i>(Note that this paragraph relates to the place of payment and not Interest Period end dates to which sub-paragraphs 18(i) and 18(iii) relate)</i>          |
| 27 | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | [Yes/No. If yes, give details]<br><i>(Talons should be specified if there will be more than 26 coupons or if the total interest payments may exceed the principal due on early redemption)</i> |
| 28 | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each          | [Not Applicable/give details]<br><i>(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid</i>                                                 |

- payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:
- 29 Details relating to Instalment Notes:
- (i) Instalment Amount(s): [Not Applicable/give details]
  - (ii) Instalment Date(s): [Not Applicable/give details]
- 30 Redenomination: Redenomination [not] applicable
- [If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
- 31 Other final terms: [Not Applicable/give details]
- [specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

- 32 (i) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*:
- [Not Applicable/give names, addresses and underwriting commitments]
- (Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*
- (Where not all of the issue is underwritten, indicate the portion not covered)*
- (ii) [Date of Syndication Agreement: [●]]\*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
- 33 If non-syndicated, name [and address]\* of relevant Dealer:
- [specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]*
- (Where not all of the issue is underwritten, indicate the portion not covered)*
- 34 Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
- 35 Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- (Norwegian Notes and Swedish Notes: TEFRA not applicable)*



- 36 Additional selling restrictions: [•]  
*[Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]*  
*[Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]*
- 37 (i) Simultaneous offer: [Not Applicable/give details]  
*(If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and *[specify, if applicable]*] other than pursuant to Article 3(2) of the Prospectus Directive in *[specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or passported]* (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.
- 38 Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made: [•]
- 39 **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**
- (i) **FX Provisions:** *[specify as applicable or delete if N/A]*
- Scheduled Valuation Date: *[specify]*
  - Primary FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]

- Fallback FX Rate: *[specify, including the time of day on which the exchange rate is to be taken]*[Not applicable]
- FX Market Disruption Event period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
- Maximum Period of Postponement: *[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday postponement period: *[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]
- Unscheduled Holiday Jurisdiction: *[specify]* [Not applicable]
- Relevant FX Amount payment date: *[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
- Relevant Currency: *[specify]*
- (ii) Benchmark Provisions:** *[specify as applicable or delete if N/A]*
  - Scheduled Valuation Date: *[specify]*
  - Primary Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Fallback Benchmark: *[specify including the time of day on which the benchmark is to be measured]*[Not applicable]
  - Relevant Benchmark Amount Postponement Provisions: [Applicable/Not applicable]
  - Maximum period of postponement of Relevant Benchmark Amount calculation: *[specify if other than eight Business Days]* [In accordance with Condition 20 of the General Conditions]
  - Relevant Benchmark Amount payment date: *[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]
  - Relevant Currency: *[specify]*
- (iii) FX Convertibility Event** *[specify as applicable or delete if N/A]*

**Provisions:**

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify]*
- Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(iv) FX Transferability Event****Provisions:**

- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify] [Not applicable]*
- Other: *[Applicable / Not applicable] [If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]*

**(v) Tax Event Provisions:**

- [specify as applicable or delete if N/A]*
- Relevant Currency: *[specify]*
- Relevant Jurisdiction: *[specify] [Not applicable]*
- Any changes to Condition 20(d) *[specify / None]*

**COMMODITY INDEX LINKED PROVISIONS**

- 40 *[The following apply to Notes linked to a single commodity index only: (Consider need to clearly specify final Commodity Index Level)]*

Other (Definition of Additional Disruption Event)

Change in Law *[Applicable/Not Applicable/specify]*

Hedging Disruption *[Applicable/Not Applicable/specify]*

Other Additional Disruption Events, if any *[specify / None]*

Automatic Early Redemption: *[Applicable/ Not Applicable]*

*[If not applicable, delete the automatic early redemption provisions which follow]*

- Automatic Early Redemption Amount: *[specify or delete if N/A]*

- Automatic Early Redemption Date(s): *[specify date(s) or delete if N/A]*

*[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period,*

*then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]*

- Automatic Early Redemption Event: [greater than/ greater than or equal to/ less than/ less than or equal to/ *other-specify*] [*complete as appropriate*]
- Automatic Early Redemption Level: [*specify or delete if N/A*]
- Automatic Early Redemption Rate: [*specify or delete if N/A*]
- Automatic Early Redemption Valuation Date(s): [*specify date(s) or delete if N/A*]
- Averaging Dates: [*specify dates or delete if N/A*]
- Barrier Level: [*specify as [[●] per cent. of Initial Commodity Index Level] or delete if N/A*]
- Business Day: [*specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day]]*]
- Constant Monitoring: [*specify as applicable and delete “Official Closing Level Only” below or delete if N/A*]
- Exchange(s): [*specify if Non-Multi Exchange Index, otherwise no need to complete*]
- Expiration Date: [*specify or delete if N/A*]
- Commodity Index: [*specify*]
- Initial Commodity Index Level: [*specify as [the Commodity Index Level on the Strike Date] or delete if N/A*]
- Multi-Exchange Index: [Yes/No]
- Non Multi-Exchange Index: [Yes/No]
- Observation Date(s): [*specify or delete if N/A*]
- Observation Period: [*specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A*]
- Official Closing Level Only: [*specify as applicable and delete “Constant Monitoring” above or delete if N/A*]
- Strike Date: [*specify or delete if N/A*]
- Strike Price: [*specify or delete if N/A*]

[Insert any other relevant terms]]

41 ***[The following apply to Notes linked to a basket of commodity indices only:***

*(Consider need to clearly specify final Commodity Index Level)*

Other (Definition of Additional Disruption

Event)	
Change in Law	[Applicable/Not Applicable/specify]
Hedging Disruption	[Applicable/Not Applicable/specify]
Other Additional Disruption Events, if any	[specify / None]
Automatic Early Redemption:	[Applicable/ Not Applicable]
	<i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
– Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
– Automatic Early Redemption Event:	<i>[specify whether the Automatic Early Redemption Event is triggered by the Level of one or more Commodity Indices in the Basket; specify the applicable Commodity Index/Commodity Indices ]</i> <i>[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify]</i> <i>[complete as appropriate]</i>
– Automatic Early Redemption Level(s):	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
– Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
–Averaging Dates:	<i>[specify dates or delete if N/A]</i>
–Barrier Level:	<i>[specify as [[●] per cent. of Initial Commodity Index Level] or delete if N/A]</i>
–Basket:	<i>[specify names of Commodity Indices and their weightings]</i> <i>[indicate which are Multi-Exchange Indices and which are Non Multi-Exchange Indices]</i>
–Business Day:	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) which is a TARGET Business Day].</i>
–Constant Monitoring:	<i>[specify as applicable and delete “Official Closing Level Only” below or delete if N/A]</i>

–Exchange(s):	<i>[specify if any Non Multi-Exchange Indices, otherwise no need to complete]</i>
–Expiration Date:	<i>[specify or delete if N/A]</i>
–Initial Commodity Index Level:	<i>[specify as [the Commodity Index Level on the Strike Date] or delete if N/A]</i>
–Observation Date(s):	<i>[specify or delete if N/A]</i>
–Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]</i>
–Official Closing Level Only:	<i>[specify as applicable and delete “Constant Monitoring” above or delete if N/A]</i>
–Strike Date:	<i>[specify or delete if N/A]</i>
–Strike Price:	<i>[specify or delete if N/A]</i>
	<i>[Insert any other relevant terms]]</i>

## PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public Offer Jurisdiction] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/the Italian Stock Exchange/*specify relevant market*] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

## [STABILISATION]

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/Italian Stock Exchange MOT/Italian Stock Exchange SeDeX/other (specify)] with effect from [●].]  
[Not Applicable.]  
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]*
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*
- (iv) [Minimum Transferable Amount][*applicable only to Italian Certificates to be listed on SeDeX or on other markets which provide so*] [Applicable / Not Applicable]

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[Standard & Poor's: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]\*\*\**  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity endorsing the applicable rating should be included if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*



### 3 [NOTIFICATION]

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

### 4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

### 5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

[(i) Reasons for the offer

[•]]

*(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

**6 [YIELD (Fixed Rate Notes only)]**

Indication of yield:

[•]

[Calculated as *[include details of method of calculation in summary form]* on the Issue Date.]\*\*\*

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

**7 [HISTORIC INTEREST RATES (Floating Rate Notes only)\*]**

Details of historic [LIBOR/EURIBOR/other] rates can be obtained from Reuters.]

*If the Notes have a derivative component in the interest payment, need to include a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s).*

**8 DETAILS OF UNDERLYING COMMODITY INDEX**

*[Need to indicate where information on the past and future performance of the underlying and its volatility can be obtained. Need to include description of the Commodity Index if it is composed by the Issuer. If the Commodity Index is not composed by the Issuer, state where information about the Commodity Index can be obtained. Unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security, give a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**9 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Notes only)\*]**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**10 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**11 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**12 OPERATIONAL INFORMATION**

- (i) Intended to be held in a manner which would allow Eurosystem eligibility:

[Yes/No]

[Note that the designation “yes” simply means that the

Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria. *[include this text if “yes” selected in which case the Notes must be issued in New Global Note form]*

- (ii) ISIN CODE: [●]  
*[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]*
- (iii) Common Code: [●]
- (iv) Other relevant code: [●] [Not Applicable]
- (v) Clearing system(s): [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Monte Titoli] [Other] [Not applicable]
- (vi) Delivery Delivery [against/free of] payment  
*(Include details of any other method and time limits for paying up and delivering the Notes)*
- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar  
 [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent  
 [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●], [●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●], [●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market .]

[\*\* Not required if the minimum denomination is less than €50,000.]

[\*\*\* Not required if the minimum denomination is at least €50,000.]

### 13 FURTHER ADDITIONAL INFORMATION

*[Unless otherwise provided in the Final Terms, the Issuer may provide in this section additional information in relation to Italian Bonds and Italian Certificates in relation to, including but not limited to, third party distributors, placement and structuring fees, information on subdivision of bond and derivative components of the Issue Price, the liquidity of the Notes and repurchase arrangements and indications of the potential annual yields of the Notes on the basis of different scenarios.*

*(when adding additional information consideration should be given as to whether such information constitutes a “significant new factor” and consequently triggers the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)]*

## CHAPTER 12: PARTICIPATION NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF PARTICIPATION NOTES

The terms and conditions applicable to participation Notes issued by the Global Issuer shall comprise the Terms and Conditions of the Medium Term Notes issued by the Global Issuer set out in Chapter 2, Part 1 (the “General Conditions”) and the additional Terms and Conditions set out below (the “Participation Conditions”), in each case subject to completion and/or amendment in the applicable Final Terms. In the event of any inconsistency between the General Conditions and the Participation Conditions, the Participation Conditions set out below shall prevail. In the event of any inconsistency between (i) the General Conditions and/or the Participation Conditions and (ii) the Final Terms, the Final Terms shall prevail.

#### 1 Final Redemption

Subject to any applicable automatic redemption and/or early redemption and/or exercise of put options and/or exercise of call options set forth in the Final Terms not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions 6(n) and 6(o) of the General Conditions) the Issuer shall (i) pay the Final Redemption Amount or (if “Reference Unit Delivery” is specified as being applicable in the Final Terms, then in the circumstances described in the Final Terms) (ii) deliver the Reference Unit Amount(s) (subject to and in accordance with Condition 6(p) of the General Conditions), all as further specified in the Final Terms.

#### 2 Distribution Payment Amount

##### (a) Distribution Payment Amount

The Issuer shall pay to each Noteholder in respect of each Note an amount, rounded down to the smallest sub-unit of the Specified Currency, equal to the dividend or cash distribution received by the Issuer (or which would be so received if it held the relevant Reference Units) in respect of the Number of Reference Units per Note, and in each case minus any applicable taxes (including Contingent Taxes), levies, charges, imposts, duties, assessments or fees of any nature thereon, whether imposed or levied by or on behalf of a Reference Jurisdiction, the Issuer’s jurisdiction of incorporation, or any taxing authority in any other jurisdiction, converted into the Specified Currency at the Relevant Exchange Rate prevailing on the date of receipt (the “**Distribution Payment Amount**”).

##### (b) Distribution Payment Date

The Issuer shall pay the Distribution Payment Amount in accordance with Condition 5 of the General Conditions as if such amount were an amount of interest on the third Business Day following receipt by the Issuer of the relevant dividend or cash distribution (or which would be so received if it held the relevant Reference Units) from the Reference Issuer (the “**Distribution Payment Date**”).

#### 3 Distribution Event

##### (a) Distribution Event

Following the occurrence of a Distribution Event, the Issuer shall deliver an additional Number of Distributed Notes (as defined below) to the holder of each Note in respect of such Distribution Event in accordance with this Condition, provided that the holder of each Note shall have the right (the “**Distribution**”).

**Event Cash Option**”) to require the Issuer to instead pay the Distribution Event Cash Amount (as defined below) to the holder in respect of such Note.

For the avoidance of doubt, calculations, payment of cash and delivery of additional Notes in respect of this Condition 3 of the Participation Conditions shall be made with respect to each Note and shall not be made with respect to the aggregate holding of Notes of each Noteholder.

(b) Distribution Event Notice

If any Distribution Event occurs (the date of such occurrence being the “**Distribution Event Occurrence Date**”) while there are any Notes outstanding, the Issuer shall (subject to compliance with all applicable laws and regulations), within 10 Business Days from the Distribution Event Occurrence Date, send a notice (such notice being a “**Distribution Event Notice**”) to the Noteholders in accordance with Condition 13 of the General Conditions giving the details of the (i) Distribution Event Occurrence Date and the nature of the Distribution Event, (ii) entitlement of the holder of each Note to an additional Number of Distributed Notes, (iii) cut-off time and date (the specified time on the specified date being the “**Distribution Event Cut-off Time**”) by which the holder of each Note may exercise the Distribution Event Cash Option in respect of such Note.

(c) Settlement by issue of additional Notes

Except where the holder of a Note has validly exercised the Distribution Event Cash Option in respect of such Note on or prior to the Distribution Event Cut-off Time, on the Distribution Issue Date, the Issuer shall issue to the holder of each Note such additional number of Notes (the “**Number of Distributed Notes**”) equal to: (a) the Number of Distributed Shares; divided by (b) the Number of Reference Units in respect of such Note. If, with respect to a Distribution Issue Date, the Number of Distributed Notes is not an integral number, then the Number of Distributed Notes shall, in the sole and absolute discretion of the Calculation Agent, be rounded down to the nearest integral number or, if none, zero (the number by which the Number of Distributed Notes is so rounded down being the “**Reduced Number of Distributed Notes**”). In such circumstances, in lieu of issuing such Reduced Number of Distributed Notes, the Issuer shall pay to each Noteholder (with respect to each Note then held by such Noteholder) an amount, rounded down to the smallest sub-unit of the Specified Currency, (the “**Adjustment Rounding Amount**”) equal to the fair market value (determined by the Calculation Agent in its sole and absolute discretion by reference to the Distribution Event Issuer Execution Price) of such Reduced Number of Distributed Notes.

Each such issue of Notes (and, if applicable, payment of an Adjustment Rounding Amount) on a Distribution Issue Date shall be effected so as to ensure that the Number of Reference Units per Note remains unchanged as a result of the occurrence of the relevant Distribution Event and therefore no Noteholder shall have to pay any subscription proceeds in connection with any such issue of Notes in accordance with this Condition 3. The Issuer shall notify the Noteholders of the occurrence of Distribution Issue Date in accordance with Condition 13 of the General Conditions.

(d) Distribution Event Cash Option

To exercise the Distribution Event Cash Option validly in respect of a Note, the holder of such Note must:

(i) if such Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, deliver at the specified office of any Paying Agent, any Transfer Agent or, as the case may be, the Registrar at any time during normal business hours of such Paying Agent, Transfer Agent or Registrar falling within the Distribution Event Cut-off Time, a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent, any Transfer Agent or the Registrar (a “**Distribution Event Cash Option Exercise Notice**”) and in which the

holder must specify a bank account which will accept payment and to which the Issuer may lawfully make payments in the Specified Currency (or, if payment is required to be made by cheque, an address) to which payment is to be made, provided that where the Note is in definitive form and a Bearer Note, then the Noteholder shall present such definitive Bearer Note as evidence of holding together with the delivery of the Distribution Event Cash Option Exercise Notice; and

(ii) if such Note is represented by a global Bearer Note or is in definitive form and held through Euroclear, Clearstream, Luxembourg or, if applicable, Euroclear Netherlands, prior to the Distribution Event Cut-off Time, give notice of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depositary for them or, if applicable, Euroclear Netherlands to the Agent by electronic means), in a form acceptable to Euroclear and Clearstream, Luxembourg or, if applicable, Euroclear Netherlands from time to time.

Where the Distribution Event Cash Option has been validly exercised in respect of a Note on or prior to the Distribution Event Cut-off Time, the Issuer shall pay to the holder of such Note an amount of cash, rounded down to the smallest sub-unit of the Specified Currency (the “**Distribution Event Cash Amount**”) equal to: (a) the value (determined by the Calculation Agent in its sole and absolute discretion by reference to the Distribution Event Issuer Execution Price) of the Number of Distributed Shares; divided by (b) the Number of Reference Units in respect of such Note. The Issuer shall pay the Distribution Event Cash Amount in respect of each Note in accordance with Condition 5 of the General Conditions as if such amount were an amount of interest on the third Business Day following determination by the Calculation Agent of the Distribution Event Issuer Execution Price. For the avoidance of doubt, if the Issuer receives any additional Shares from the Reference Issuer, it shall not be obliged to sell or otherwise dispose of such additional Shares.

#### 4 Mandatory Redemption Event

If a Mandatory Redemption Event occurs, the Issuer shall redeem all (but not some) of the Notes at their Early Redemption Amount on such date as the Issuer may notify the Noteholders in accordance with Condition 13 of the General Conditions.

#### 5 Early Redemption Amount

If Condition 5 of the Participation Conditions is specified as applying in the applicable Final Terms:

- (i) In respect of Notes linked to either GDRs or Shares, the “**Early Redemption Amount**” per Note shall be an amount in the Specified Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\frac{\text{Number of Reference Units per Note} \times \text{Early Redemption Reference Price} \times (1 - \text{Commission})}{\text{Relevant Exchange Rate}}$$

in each case less the *pro rata* proportion of any taxes (including Contingent Taxes) or stamp duty, levies, charges, imposts, duties, assessments or fees of any nature incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

- (ii) If on the Early Redemption Fixing Date the Reference Units have been converted into Combined Reference Units, the “**Early Redemption Amount**” per Note shall be an amount in the Specified

Currency as determined by the Issuer in accordance with the following formula (subject to a minimum of zero):

$$\frac{1}{\text{Outstanding Number of Notes}} \times \left[ \left( \frac{\text{Early Redemption Shares} \times (\text{Early Redemption Reference Price} - \text{Conversion Costs}) \times (1 - \text{Share Commission})}{\text{Relevant Exchange Rate}} \right) + \left( \frac{\text{Early Redemption GDRs} \times (\text{Early Redemption Reference Price} - \text{Conversion Costs}) \times (1 - \text{GDR Commission})}{\text{Relevant Exchange Rate}} \right) \right]$$

less the *pro rata* proportion of any taxes (including Contingent Taxes), stamp duty, levies, charges, imposts, duties, assessments or fees of any nature or other expenses incurred (or would be incurred) on the sale or transfer of the Early Redemption Shares and Early Redemption GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

## 6 Additional Provisions for Other Jurisdictions

If “Additional Provisions for Other Jurisdictions” is specified as applying in the applicable Final Terms, then, without prejudice to the generality of any applicable law, each Noteholder expressly consents to the disclosure by the Issuer or any of its Affiliates to the relevant authorities in the jurisdiction of the Reference Units (“**Relevant Jurisdiction**”), information relating to the Notes, including the name of the Noteholder, in order for the Issuer or any of its Affiliates to comply with laws and regulations of the Relevant Jurisdiction that are applicable to the Issuer or any of its Affiliates in connection with their dealings in the Reference Units.

## 7 Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

“**Additional Disruption Event**” means Change in Law, Hedging Disruption, Insolvency Filing, Jurisdictional Event, QFII Status Disruption, QFII Disruption, Regulatory Change Event and/or such other event (if any) specified as such in the applicable Final Terms.

“**Affiliates**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“**Aggregate Number of Reference Units**” means the Number of Reference Units per Note multiplied by the Outstanding Number of Notes, rounded down to the nearest integral number of Reference Units.

“**Automatic Early Redemption Amount**” means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (a) an amount specified as such in the applicable Final Terms or, if no such amount is specified, (b) an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date.



**“Automatic Early Redemption Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Automatic Early Redemption Event”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, (unless otherwise specified in the applicable Final Terms) that the Price per Reference Unit is, as specified in the applicable Final Terms, (i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Automatic Early Redemption Price.

**“Automatic Early Redemption Price”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the Price per Reference Unit specified as such or otherwise determined in the applicable Final Terms.

**“Automatic Early Redemption Rate”** means, in respect of any Automatic Early Redemption Date and if “Automatic Early Redemption” is specified as being applicable in the Final Terms, the rate specified as such in the applicable Final Terms.

**“Automatic Early Redemption Valuation Date(s)”** means, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, each of the date(s) specified as such in the applicable Final Terms or, if any such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 6(n) of the General Conditions.

**“Averaging Dates”** means each of the dates set forth in the Final Terms, if any, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Change in Law”** means that, on or after the Issue Date (or as otherwise set forth in the Final Terms) (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that:

(X) it has (or it expects that it will) become illegal for the Issuer or any of its Affiliates, to (i) hold, acquire or dispose of the Reference Units or to enter into transactions on or relating to the Reference Units or (ii) perform its obligations under the Notes; or

(Y) the Issuer or any of its Affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Reference Units, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**“Closing Price”** means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Expiration Date (for the purposes of determining the Final Reference Price) or at the Valuation Time on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms), in each case as determined by the Calculation Agent in its sole and absolute discretion.

**“Commission”** means an amount expressed as a percentage of the Final Reference Price specified as such in the Final Terms.

**“Contingent Tax”** means, with respect to a Reference Unit, a Hedging Arrangement or any financial instruments or transactions entered into by the Issuer or any of its Affiliates in connection with the Notes (as applicable), any tax, stamp duty, levy, charge, impost, duty, assessment or fee of any nature that the Calculation Agent expects, acting in its sole and absolute discretion, that will be imposed or levied on the Issuer (or its relevant Affiliate(s)) in respect of such Hedging Arrangement, financial instruments or transactions (including the unwinding thereof) or the holding, sale or transfer of such Reference Unit.

**“Conversion Costs”** means (i) an amount in the currency in which the GDRs are denominated equal to the costs per GDR incurred (or which would be incurred in such a conversion) in converting Shares into GDRs (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion or (ii) an amount in the currency in which the Shares are denominated equal to the costs per Share incurred (or which would be incurred in such a conversion) in converting GDRs into Shares (including any exceptional charges for such conversion) during the Conversion Period as determined by the Calculation Agent in its sole and absolute discretion.

**“Conversion Period”** means the period from and including the Strike Date to and including the Expiration Date.

**“De-listing”** means that the Exchange announces that pursuant to its rules the Reference Units have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Reference Units are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Reference Units are no longer listed on an Exchange acceptable to the Issuer.

**“Delivery Day”** means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, a day, if any, on which the Reference Units comprised in the Reference Unit Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.

**“Disrupted Day”** means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

**“Disruption Cash Settlement Price”** means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Reference Unit Amount less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangements entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangements, all as determined by the Calculation Agent in its sole and absolute discretion.

**“Distribution Event”** means a subdivision of the Shares or a free distribution or dividend of such Shares to existing holders by way of bonus, capitalisation or similar issue.

**“Distribution Issue Date”** means, upon the occurrence of a Distribution Event, the date falling 10 Business Days after the date of the Distribution Event Cut-off Time.

**“Distribution Event Issuer Execution Price”** means, in respect of any Distribution Event, the volume weighted average price per Share calculated by the Calculation Agent by reference to the price at which the sale of such number of Shares equal to the product of (i) the sum of (x) the number of Notes in respect of which the Distribution Event Cash Option has been validly exercised in relation to such Distribution Event and (y) the aggregate Reduced Number of Distributed Notes in relation to such Distribution Event in respect of all Notes and (ii) the Number of Reference Units per Note, is effected by the Issuer or pursuant to any

Hedging Arrangements, or could be effected by the Issuer or pursuant to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on or prior to the Distribution Issue Date in each case as determined by the Calculation Agent in its sole and absolute discretion.

**“Distribution Payment Amount”** has the meaning set out in Condition 2 of the Participation Conditions.

**“Distribution Payment Date”** has the meaning set out in Condition 2 of the Participation Conditions.

**“Early Closure”** means the closure on any Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by the Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**“Early Redemption Fixing Date”** means, subject to Condition 8 of the Participation Conditions below, the Early Redemption Notification Date, or the immediately following Scheduled Trading Day if the Early Redemption Notification Date is not a Scheduled Trading Day, subject to Condition 6(n) of the General Conditions.

**“Early Redemption GDRs”** means either (i) on the Early Redemption Fixing Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period; or (ii) the number of GDRs remaining after converting GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

**“Early Redemption Notification Date”** means (a) the date on which notice of an early redemption is delivered or deemed to be delivered by the Issuer to the Noteholders in accordance with Conditions 6(b) or 6(m) of the General Conditions or Condition 4 of the Participation Conditions or (b) the date on which notice of an early redemption is delivered or deemed to be delivered by a Noteholder to the Issuer in accordance with Condition 9 of the General Conditions.

**“Early Redemption Shares”** means either (i) on the Early Redemption Fixing Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Early Redemption Fixing Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after converting Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

**“Early Redemption Reference Price”** means the Closing Price or the Volume Weighted Average Price, as specified in the Final Terms.

**“Exchange”** means the Exchange specified in the Final Terms or otherwise the stock exchange on which the Reference Units are, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Reference Units has temporarily been relocated (provided that the Calculation Agent, acting in its sole and absolute discretion, has determined that there is comparable liquidity relative to such Reference Units on such successor or substitute exchange or quotation system as on the original Exchange).

“**Exchange Business Day**” means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

“**Exchange Disruption**” means, in respect of the Reference Units, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent in its sole and absolute discretion) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Reference Units on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Reference Units on any Related Exchange.

“**Expiration Date**” means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

“**Extraordinary Dividend**” means, in respect of the Reference Units, the characterisation by the Issuer (in its sole and absolute discretion) of a dividend or portion thereof as an Extraordinary Dividend (which, for the avoidance of doubt, shall exclude any Distribution Event and any dividend or cash distribution giving rise to a Distribution Payment Amount).

“**Final GDRs**” means, either (i) on the Expiration Date, the cumulative number of GDRs obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting Shares which form part of the Reference Units for the purposes of the Notes into GDRs under the GDR programme of the Reference Issuer less any such GDRs which have been re-converted into Shares during the Conversion Period or (ii) the number of GDRs remaining after giving effect to the conversion (if any) GDRs forming part of the Reference Units for the purposes of the Notes into Shares during the Conversion Period.

“**Final Redemption Amount**” means

- (i) in respect of Notes linked to either Shares or GDRs, an amount per Note in the Specified Currency as determined by the Calculation Agent in accordance with the following formula (subject to a minimum of zero):

$$\frac{\text{Number of Reference Units per Note} \times \text{Final Reference Price} \times (1 - \text{Commission})}{\text{Relevant Exchange Rate}}$$

in each case less the *pro rata* proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty incurred (or which would be incurred) on the sale or transfer of the Aggregate Number of Reference Units and/or unwinding of Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion; or

- (ii) if the Reference Units comprise GDRs and Shares on the Expiration Date due to any conversion of Shares into GDRs or vice versa during the period from and including the Issue Date to and including the Expiration Date under the GDR programme of the Reference Issuer (such Reference Units, “**Combined Reference Units**”), an amount (subject to a minimum of zero) equal to:

$$\frac{1}{\text{Outstanding Number of Notes}} \times \left( \left[ \frac{\text{Final Shares} \times (\text{Final Reference Price} - \text{Conversion Costs}) \times (1 - \text{Share Commission})}{\text{Relevant Exchange Rate}} \right] + \left[ \frac{\text{Final GDRs} \times (\text{Final Reference Price} - \text{Conversion Costs}) \times (1 - \text{GDR Commission})}{\text{Relevant Exchange Rate}} \right] \right)$$

less the *pro rata* proportion of any taxes (including capital gain taxes and Contingent Taxes) or stamp duty (or which would be incurred) on the sale or transfer of the Final Shares and Final GDRs and/or the unwinding of the Hedging Arrangements relating thereto and rounded down to the smallest sub-unit of the Specified Currency, subject to Conditions 8 and 9 of the Participation Conditions below, all as determined by the Calculation Agent in its sole and absolute discretion.

“**Final Reference Price**” means the Closing Price, the Volume Weighted Average Price or the Issuer Execution Price, as specified in the Final Terms.

“**Final Shares**” means, either (i) on the Expiration Date, the cumulative number of Shares obtained for the purposes of the Notes on each Scheduled Trading Day from and including the Issue Date to and including the Expiration Date by converting GDRs which form part of the Reference Units for the purposes of the Notes into Shares under the GDR programme of the Reference Issuer less any such Shares which have been re-converted into GDRs during the Conversion Period; or (ii) the number of Shares remaining after giving effect to the conversion (if any) of Shares which form part of the Reference Units for the purposes of the Notes in part or in full, into GDRs under the GDR programme of the Reference Issuer, including any such Shares which have been re-converted from GDRs into Shares during the Conversion Period.

“**Fractional Amount**” means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, any fractional interest in one Reference Unit to which a Noteholder would be entitled pursuant to Condition 6(p)(iii) of the General Conditions.

“**Fractional Cash Amount**” means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable sub-unit of the Specified Currency, half such a sub-unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translate into the Specified Currency by the Calculation Agent:

$$\text{Fractional Cash Amount} = (\text{Final Reference Price} \times \text{Fractional Amount}).$$

“**GDR Commission**” means an amount expressed as a percentage of the Final Reference Price of the Final GDRs specified as such in the Final Terms.

“**GDRs**” means the global depository receipts specified in the Final Terms.

“**Hedging Arrangement**” means any hedging arrangements entered into by the Issuer and/or its Affiliates at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Reference Units or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

“**Hedging Disruption**” means that the Issuer and/or its Affiliates is unable, after using commercially reasonable efforts, to (A) hold, acquire, re-establish, substitute, maintain, unwind or dispose of the Reference Units and/or any Hedging Arrangement, or (B) realise, recover or remit the proceeds of the Reference Units and/or any Hedging Arrangement and/or (c) any other event specified as such in the applicable Final Terms.

**“Initial Reference Price”** means the price of one Reference Unit in the Reference Unit Currency quoted on the Exchange at the Valuation Time on the Strike Date (or such other definition, if any, as may be specified in the Final Terms), as determined by the Calculation Agent in its sole and absolute discretion.

**“Insolvency”** means, in respect of the Reference Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Reference Issuer, (A) all the Reference Units of the Reference Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Reference Units of the Reference Issuer become legally prohibited from transferring them.

**“Insolvency Filing”** means that the Calculation Agent determines that the Reference Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors’ rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**“Issuer Execution Price”** means the volume weighted average price per Reference Unit calculated by the Calculation Agent by reference to the price at which the sale of the Reference Units is effected by the Issuer or pursuant to any Hedging Arrangements, or could be effected by the Issuer or pursuant to any Hedging Arrangements on a theoretical hedge, on a best efforts basis on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms), in each case as determined by the Calculation Agent in its sole and absolute discretion.

**“Jurisdictional Event”** means (i) any event which occurs, whether of general application or otherwise and which occurs as a result of present or future risks in or connected with the Reference Jurisdiction(s) including, but not limited to, risks associated with fraud and/or corruption, political risk, legal uncertainty, imposition of foreign exchange controls or capital controls, changes in laws or regulations and changes in the interpretation and/or enforcement of laws and regulations (including without limitation those relating to taxation) and other legal and/or sovereign risks, or (ii) the Calculation Agent, in its sole and absolute discretion, determines that it is not able to buy and/or sell Reference Units via a trading system commonly used within the Reference Jurisdiction(s) for these kind of Reference Units or such trading system fails to calculate and publish the price of the Reference Units on a day on which the Issuer determines that such calculation and publication was otherwise expected to be made and in the case of (i) and (ii) which has or may have (as determined in the absolute discretion of the Calculation Agent) the effect of reducing or eliminating the value of the cash proceeds received by the Issuer in respect of any Hedging Arrangements at any time.

**“Mandatory Redemption Event”** means in the case of Reference Units comprising GDRs, the termination of the GDR programme of the Reference Issuer and the liquidation of the GDRs prior to the Maturity Date of the Notes without the GDRs being converted into related Shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion.

**“Market Disruption Event”** means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent, in its sole and absolute discretion, determines is material, at any time during the one hour period that ends at the relevant Valuation Time or (iii) an Early Closure.

**“Merger Date”** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent in its sole and absolute discretion.

**“Merger Event”** means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Reference Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Reference Issuer or its subsidiaries with or into another entity in which the Reference Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **“Reverse Merger”**), in each case if the Merger Date is on or before the Expiration Date (or such other date as may be specified in the Final Terms).

**“Nationalisation”** means that all the Shares of the Reference Issuer or all or substantially all the assets of the Reference Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**“New Shares”** means ordinary or common shares, whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**“Number of Distributed Shares”** means, with respect to any Distribution Event and a holder of one Share immediately prior to the occurrence of such Distribution Event, such number of additional Shares received by such holder from the Reference Issuer as a result of the occurrence of such Distribution Event.

**“Number of Notes”** means the initial aggregate principal amount of Notes, plus the initial aggregate principal amount of any Notes issued pursuant to Condition 3 of the Participation Conditions or Condition 15 of the General Conditions, in each case divided by the Specified Denomination.

**“Number of Reference Units per Note”** means, subject to Condition 9 of the Participation Conditions, the Number of GDRs per Note and/or the Number of Shares per Note specified in the Final Terms.

**“Observation Date”** means each date, if any, specified as such in the Final Terms, or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Observation Period”** has the meaning ascribed to it in the Final Terms.

**“Other Consideration”** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Reference Issuer) involved in the Merger Event or a third party).

**“Outstanding Number of Notes”** means the Number of Notes as reduced at any date by (i) the number of Notes, which have been repurchased, cancelled or redeemed in accordance with the Terms and Conditions of the Notes.

**“Potential Adjustment Event”** means any of the following:

- (iii) a consolidation or reclassification of the Shares (unless resulting in a Merger Event), excluding, for the avoidance of doubt, a Distribution Event;
- (iv) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Reference Issuer equally or proportionately with such payments to holders of the Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Reference Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent in its sole and absolute discretion;
- (v) an Extraordinary Dividend;
- (vi) a call by the Reference Issuer in respect of Shares that are not fully paid;
- (vii) a repurchase by the Reference Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (viii) with respect to the Reference Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent in its sole and absolute discretion) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Reference Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (ix) any other event (other than a Distribution Event) that may have a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs.

“**Price**” means, in respect of a Reference Unit, on any Exchange Business Day, the price of one such Reference Unit in the Reference Unit Currency quoted on the relevant Exchange (i) if “Constant Monitoring” is specified as being applicable in the Final Terms, at any given time on such Exchange Business Day or (ii) if “Valuation Time Only” is specified as being applicable in the Final Terms, at the Valuation Time on such Exchange Business Day, all as determined by the Calculation Agent in its sole and absolute discretion.

“**QFII**” means an entity outside the Reference Issuer’s Jurisdiction which meets the requirements of the Measures and is approved by the relevant regulator authority of the Reference Issuer’s Jurisdiction to invest in securities markets in the Reference Issuer’s Jurisdiction (and, where the Reference Issuer’s Jurisdiction is the People’s Republic of China, has obtained the quota from the State Administration of Foreign Exchange), where “**Measures**” means the provisional or other measures regarding the regulation of a foreign investor’s investment in domestic securities.

“**QFII Disruption**” means that, on or after the Issue Date due to any action (an “**Action**”) taken by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority) against any QFII in respect of its duties and obligations as a QFII, the Calculation Agent, acting in good faith, is of the opinion that there has been a material increase in regulatory risk in connection with maintaining, entering into or unwinding any Hedging Arrangement. For the avoidance of doubt, in determining whether a QFII Disruption has occurred, the Calculation Agent may take into consideration the responses of other QFII in relation to such Action.

“**QFII Status Disruption**” means that, on or after the Issue Date (i)(A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law) or (B) due to the



promulgation of or any change in the interpretation by any court, tribunal or regulator authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines in good faith that there has been a material change in the scheme for investment in domestic securities in the Reference Issuer's Jurisdiction by QFII, or (ii) the approval of the Issuer as a QFII under such scheme is (A) withdrawn, revoked or suspended for any reason whatsoever, or (B) modified in a material manner as determined by the Calculation Agent in good faith.

**"Reference Issuer"** means the Reference Issuer specified in the Final Terms.

**"Reference Jurisdiction(s)"** means the jurisdiction(s) specified as such in the Final Terms. If none is specified, the Reference Jurisdictions are the jurisdiction in which the Reference Issuer is incorporated.

**"Reference Units"** means the Shares and/or the GDRs (any reference to a **"Reference Unit"** shall be to one unit of the Reference Units).

**"Reference Unit Amount"** has the meaning ascribed to it in the Final Terms.

**"Reference Unit Currency"** has the meaning ascribed to it in the Final Terms.

**"Reference Unit Delivery Date"** means, unless specified otherwise in the Final Terms, the later of (i) the Maturity Date and (ii) the fifth Business Day following the Expiration Date (as the same may be postponed hereunder), subject in any such case to Condition 6(p)(ii) of the General Conditions and, if the Reference Unit Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.

**"Regulatory Change Event"** means any event which, in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner, constitutes:

- (a) the adoption of, a change in or a change in the interpretation or administration of, any law, rule or regulation by any governmental authority, central bank or comparable agency (**"Regulatory Authority"**); and/or
- (b) the compliance by the Issuer and/or any of its Affiliates with any request or directive of any Regulatory Authority (whether or not having the force of law), and

which (1) imposes, modifies, applies or eliminates any tax, reserve, special deposit, insurance assessment or any other requirement in respect of assets or deposits of the Issuer and/or any of its Affiliates in respect of (i) the issue, redemption or exercise, as the case may be, of the Notes or (ii) any transaction entered into by the Issuer and/or any of its Affiliates to hedge, either directly or indirectly, the obligations of the Issuer in respect of the Notes; and/or (2) affects in any other way the cost to the Issuer and/or any of its Affiliates of: (i) the issue, redemption or exercise, as the case may be, of the Notes; and/or (ii) hedging, either directly or indirectly, the obligations of the Issuer in respect of the Notes;

**"Related Exchange"** means each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent in its sole and absolute discretion) on the overall market for futures or options contracts relating to the Reference Units, or such other options or futures exchange(s) as the Issuer may select, any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Reference Units has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Reference Units on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Relevant Exchange Rate"** means the reference exchange rate for the conversion of the relevant currency into the Specified Currency (or the effective rate resulting from the application of rates into and out of one or more other currencies) as the Calculation Agent may determine, in its sole and absolute discretion, to be the prevailing spot rate for such exchange.

**“Scheduled Closing Time”** means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**“Scheduled Trading Day”** means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

**“Share Commission”** means an amount expressed as a percentage of the Final Reference Price of the Final Shares specified as such in the Final Terms.

**“Settlement Disruption Event”** means, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, an event determined by the Calculation Agent in its sole and absolute discretion to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Reference Units comprised in the Reference Unit Amount(s) in accordance with the terms and conditions of the Notes.

**“Shares”** means the Shares specified in the Final Terms.

**“Strike Date”** means the date (if any) specified as such in the Final Terms, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 6(n) of the General Conditions.

**“Strike Price”** means the price (if any) specified as such in the Final Terms.

**“Tender Offer”** means, in respect of the Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Reference Issuer, as determined by the Calculation Agent in its sole and absolute discretion, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**“Tender Offer Date”** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent in its sole and absolute discretion are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**“Trading Disruption”** means, in respect of the Reference Units, any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Reference Units on the Exchange or (ii) in futures or options contracts relating to the Reference Units on a Related Exchange.

**“Valuation Time”** means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 6(n) of the General Conditions) the Valuation Time shall be such actual closing time.

**“Volume Weighted Average Price”** means, in respect of the Reference Units, the average of the volume weighted average prices per Reference Unit as reported by the relevant Exchange on the Expiration Date (for the purposes of determining the Final Reference Price) or on the Early Redemption Fixing Date (for the purposes of determining the Early Redemption Reference Price) (or such other definition, if any, as may be specified in the Final Terms).

## 8 Disrupted Days

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(n) as follows:

*“(n) Disrupted Days*

If the Calculation Agent determines that the Strike Date, the Expiration Date, any Averaging Date, any Automatic Early Redemption Valuation Date, any Early Redemption Fixing Date or any Observation Date, as the case may be, in respect of the Reference Units is a Disrupted Day, then the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be the Strike Date, the Expiration Date, such Averaging Date, such Automatic Early Redemption Valuation Date, such Early Redemption Fixing Date or such Observation Date, as the case may be, in respect of the Reference Units, notwithstanding the fact that such day is a Disrupted Day;
- (b) the Calculation Agent shall determine the price of one Reference Unit as its good faith estimate of the price of one Reference Unit that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day; and/or
- (c) the Issuer may make any adjustment or adjustments to the Final Redemption Amount, Automatic Early Redemption Amount, the Early Redemption Amount, the Initial Reference Price, the Final Reference Price, the Strike Price and/or any other relevant term of the Notes as it deems necessary.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the Expiration Date and/or on any Observation Date, Automatic Early Redemption Valuation Date, Early Redemption Fixing Date or Averaging Date, payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount (if such amount is payable) and/or the Early Redemption Amount (if such amount is payable), as the case may be, shall be postponed to the later of (i) the Maturity Date and/or the Automatic Early Redemption Date and/or the original early redemption date and (ii) the date that is three Business Days (or such other period as specified in the Final Terms) following the postponed Expiration Date, Observation Date, Automatic Early Redemption Valuation Date, early redemption date or Averaging Date, as the case may be. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the Final Redemption Amount and/or the Automatic Early Redemption Amount in accordance with this Condition 6(n) of the General Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 13 of the General Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes and/or any adjustment to any term of the Notes pursuant to this Condition 6(n).”

## 9 Adjustments

For the purposes of the Notes, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(o) as follows:

*“(o) Adjustments, Consequences of Certain Events and Currency*

## (i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine, in its sole and absolute discretion, whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and/or the GDRs (as applicable) and, if so, will (a) make the corresponding adjustment(s), if any, to any one or more of the Final Redemption Amount, Early Redemption Amount and/or the Strike Price and/or any of the terms and conditions of the Notes as the Calculation Agent determines, in its sole and absolute discretion, appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date(s) of the adjustment(s). The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares and/or GDRs (as applicable) traded on that options exchange.

## (ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may,:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Merger Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or the GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares and/or GDRs traded on such options exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment; and/or
- (c) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem the New Shares and/or the amount of Other Consideration, if applicable (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable), and their issuer (if any) to be the “Shares” and the “Reference Issuer”, respectively, and if the Calculation Agent, in its sole and absolute discretion, determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 13 of the General Conditions.

## (iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (a) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the Tender Offer Date less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement, on such date as the Issuer may notify to Noteholders in accordance with Condition 13 of the General Conditions; and/or
- (b) (i) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares and/or GDRs or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment and (ii) determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 13 of the General Conditions.

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Reference Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine, in the Calculation Agent's sole and absolute discretion, the appropriate adjustment, if any, to be made to any one or more of the Final Redemption Amount and/or the Strike Price and/or any of the other terms and conditions of the Notes to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to the Strike Price, Final Redemption Amount, Valuation Time and such other terms and conditions of the Notes as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within three Business Days (or such other period specified in the Final Terms) after the original publication, the Calculation Agent will determine, in its sole and

absolute discretion, the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction, provided that no such adjustment shall take place after the Expiration Date.

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Reference Units are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes (including the date on which any amount is payable by the Issuer), the Issuer may make such adjustment or adjustments to the Final Redemption Amount, Strike Price (if applicable) and/or any other relevant term of the Notes as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 13 of the General Conditions.

(viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may (i) make any adjustment or adjustments to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent, in its sole and absolute discretion, determines appropriate (including, without limitation, to the Final Redemption Amount, Automatic Early Redemption Amount, the Initial Reference Price, the Final Reference Price and the Strike Price) and/or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent in its sole and absolute discretion) as at the date of redemption taking into account the Additional Disruption Event less, unless specified otherwise in the Final Terms, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the Issuer in respect of any such Hedging Arrangement. Notice of any determination made pursuant to this paragraph and of any adjustment and/or redemption of the Notes shall be given to Noteholders in accordance with Condition 13 of the General Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Reference Units are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent, in its sole and absolute discretion, will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent in its sole and absolute discretion prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.”

## 10 Delivery of Reference Unit Amount

For the purposes of the Notes, if “Reference Unit Delivery” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(p) as follows:

*“(p) Delivery of Reference Unit Amounts:*

## (i) Delivery of Reference Unit Amounts

If the Notes are to be redeemed by the delivery of the Reference Unit Amounts, the Issuer shall, on the Reference Unit Delivery Date, deliver or procure the delivery of the Reference Unit Amount in respect of each Note to such account in such clearing system as may be specified by the relevant Noteholder, at the risk and expense of the relevant Noteholder. If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Reference Units, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, “delivery” in relation to any Reference Unit Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Reference Unit Amount and “deliver” shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Reference Unit Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Reference Units comprising the Reference Unit Amount or any interest therein by any Noteholder or any other person.

In respect of each Reference Unit comprising the Reference Unit Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Reference Issuer.

Noteholders should note that the actual date on which they become holders of the Reference Units comprising their Reference Unit Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may result in an adjustment being made pursuant to Condition 6(o) of the General Conditions. Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Reference Units, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Reference Units or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Reference Units in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person being registered at any time as the legal owner of the Reference Units.

## (ii) Settlement Disruption

If the Issuer determines that delivery of any Reference Unit Amount in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Reference Unit Delivery Date in respect of such Reference Unit Amount shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 13 of the General Conditions, provided that the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Reference Unit Amount using such other commercially reasonable manner as it may select and in such event

the Reference Unit Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Reference Unit Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Reference Unit Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Reference Units comprising the Reference Unit Amount, the Reference Unit Delivery Date for the Reference Units comprising such Reference Unit Amount which are not affected by the Settlement Disruption Event will be the originally designated Reference Unit Delivery Date.

For so long as delivery of the Reference Unit Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 13 of the General Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13 General Conditions.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13 of the General Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Reference Unit Amount

The aggregate Reference Unit Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Reference Unit but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Reference Unit Delivery Date and each such Reference Unit Amount to be delivered shall be rounded down to the next integral number of Reference Units.”

## 11 Automatic Early Redemption

For the purposes of the Notes, if “Automatic Early Redemption” is specified as being applicable in the Final Terms, Condition 6 of the General Conditions shall be amended by the addition of a new Condition 6(q) as follows:

*“(q) Automatic Early Redemption:*

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date or during any Observation Period the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date or (in the case of the occurrence of an Automatic Early Redemption Event during an Observation Period) on the date that is five Business Days (or such other period as is specified in the applicable Final Terms) following the occurrence of such Automatic Early Redemption Event, and in any such case the Final Redemption Amount payable by the Issuer on such date upon redemption of each Note shall be an amount equal to the relevant Automatic Early Redemption Amount.”



**12 Prescription**

For the avoidance of doubt, Condition 8 of the General Conditions shall apply to the Notes and claims for delivery of any Reference Unit Amount in respect of the Notes shall become void upon the expiry of five years from the Reference Unit Delivery Date.

## PART 2: FORM OF FINAL TERMS FOR PARTICIPATION NOTES

*Set out below is the form of Final Terms which will be completed for each Tranche of Participation Notes issued by the Global Issuer under the Programme.*

Final Terms dated [●]

**ING Bank N.V.**

**Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]**

**issued pursuant to a**

**€50,000,000,000 Global Issuance Programme**

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer of the Notes may only do so in:

(i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇.

[The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (each, a “Relevant Member State”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances] ◇◇.

◇ [Only include if a non-exempt offer of Notes is anticipated.]

◇ ◇ [Only include if an exempt offer of Notes is anticipated.]

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 12, Part 1 of the Base Prospectus dated 31 March 2011 [which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup>. This document constitutes the Final Terms applicable to the issue of Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive]<sup>#</sup> and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. Copies of the Base Prospectus may be obtained

from ING Bank N.V. Written or oral requests for such document should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

<sup>#</sup>*[Only include if Notes are to be offered to the public within a member state of the EEA or to be admitted to trading on a regulated market situated or operating within such a member state, in each case in circumstances which would require the approval of a prospectus under the Prospective Directive.]*

*[The following alternative language applies if the first tranche of an issue which is being increased was issued under a Base Prospectus with an earlier date.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in Chapter 2, Part 1 and Chapter 12, Part 1 of the Base Prospectus dated *[original date]*. This document constitutes the Final Terms of the Notes described herein [for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”)]<sup>#</sup> and must be read in conjunction with the Base Prospectus dated *[current date]* [which constitutes a base prospectus for the purposes of the Prospectus Directive]<sup>#</sup>, save in respect of the Conditions which are extracted from the Base Prospectus dated *[original date]* and are attached hereto. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectuses dated *[original date]* and *[current date]*. Copies of the Base Prospectuses may be obtained from ING Bank N.V. Written or oral requests for such documents should be directed to ING Bank N.V. at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).]

Prospective investors should carefully consider the section “Risk Factors” in the Base Prospectus.

*[Include whichever of the following apply or specify as “Not Applicable” (N/A). Note that the numbering should remain as set out below, even if “Not Applicable” is indicated for individual paragraphs or sub-paragraphs. Italics denote directions for completing the Final Terms.]*

*[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.]*

## GENERAL DESCRIPTION OF THE NOTES

1. Issuer [•]
2. [(i)] Series Number: [•]  
 [(ii)] Tranche Number: [•]  
*(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)*
3. Specified Currency or Currencies: [•]  
*(Swedish Notes: SEK or € or such other currency as may have become approved under the Swedish CSD Rules)*
4. Aggregate Nominal Amount [of Notes admitted to trading]\*\*: [•]  
 (i) Tranche: [•]  
 (ii) Series: [•]  
*(If amount is not fixed, need to give description of the arrangements and time for announcing to the public the*

- amount of the offer here)*
5. Issue Price: [●] per cent. of the Aggregate Nominal Amount
6. Offer price, offer period and application process: [Applicable/Not Applicable]
- (If applicable state that the offer price will be equal to the Issue Price or give an indication of the expected price at which the Notes will be offered or the method of determining the price and its process for disclosure)*
- [If applicable, use the following text amended/completed as appropriate: The subscription period for the Notes is from and including [●] ([●] CET) to and including [●] ([●] CET). The Issuer reserves the right to close the subscription period earlier.*
- Investors may subscribe for the Notes through branches of the Issuer [and [●] in [●]]. Investors may not be allocated all of the Notes for which they apply. The offering may, at the discretion of the Issuer, be cancelled at any time prior to the Issue Date.)]*
- (If relevant give time period during which the offer will be open and description of the application process)*
- (If relevant need to give a description of the possibility of reducing subscriptions and the manner for refunding excess amounts paid by applicants)*
- (If relevant give details of any conditions to which the offer is subject)*
- (If relevant give details of procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised).*
- [See further paragraph 37]*
7. Details of minimum and maximum amount of application: [Applicable/Not Applicable]
- (If relevant need to give details of the minimum and/or maximum amount of application permitted)*
- (Can be given either in number of Notes or aggregate amount to invest)*
8. (i) Specified Denominations: [●]
- [Where multiple denominations above €50,000/€100,000 (or equivalent) are being used the following sample wording should be followed: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]. No Notes in definitive form will be issued with a denomination above [€99,000/€199,000]]\*.]*
- \*[Delete if Notes being issued in registered form.]*
- (ii) Calculation Amount: [Not Applicable]

- [Applicable]  
*[If only one Specified Denomination, state not applicable. If more than one Specified Denomination, state applicable and insert the highest common factor]*
9. (i) Issue Date: [●]
10. Maturity Date: [*Specify date*]
11. Interest Basis: Not Applicable
12. Redemption/Payment Basis: [Redemption at par]  
 [Dual Currency Redemption]  
 [Partly Paid]  
 [Instalment]  
 [*specify other*]  
 (further particulars specified below)
13. Change of Interest Basis or Redemption/  
 Payment Basis: [Not Applicable][Applicable][*Specify details of any provision for change of Notes into another interest or redemption payment basis*]
14. Put/Call Options: [Not Applicable]  
 [Noteholder Put]  
 [Issuer Call]  
 [(further particulars specified below)]
15. (i) Status of the Notes: Senior  
 [(ii)][Date [Board] approval for issuance of Notes obtained: [●] [and [●], respectively]]  
*(N.B: Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes)*
16. Method of distribution: [Syndicated/Non-syndicated]

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

17. **Fixed Rate Note Provisions:** Not Applicable
18. **Floating Rate Note Provisions:** Not Applicable
19. **Zero Coupon Note Provisions:** Not Applicable
20. **Dual Currency Interest Note Provisions:** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21. Issuer Call: [Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (iii) Optional Redemption Date(s): [●]
- (iv) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount]
- (v) If redeemable in part:

- (a) Minimum Redemption Amount of each Note: [●]
- (b) Maximum Redemption Amount of each Note: [●]
- (vi) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
22. Noteholder Put: [Applicable/Not Applicable]  
*(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
- (vii) Optional Redemption Date(s): [●]
- (viii) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s) of each Note: [●] per Note of [●] Specified Denomination [Calculation Amount] , [together with any Distribution Payment Amount accrued (but unpaid) to the Optional Redemption Date]
- (ix) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
23. Final Redemption Amount of each Note: [As per Condition 1 of the Participation Conditions]/ *[specify other]*
24. Other:
- (x) Early Redemption Amount of each Note payable on redemption for taxation reasons or on Issuer event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(f) of the General Conditions): [Condition 5 of the Participation Conditions shall apply][Early Redemption Amount to be equal to Fair Market Value as set out in Condition 6(f) of the General Conditions, provided that, for the avoidance of doubt, the Fair Market Value shall also take into account any Contingent Taxes]  
*(Specify if the fair market value of the Note is not to be determined two Business Days prior to the date fixed for redemption)*  
*(If using Fair Market Value, specify if the liquidation value (if any), whether positive or negative, of any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes (including Contingent Taxes) incurred by the*

*Issuer in respect of any such financial instruments or transactions, are not to be taken into account when determining Fair Market Value)*

- (xi) Notice period (if other than as set out in the General Conditions): [●]  
*(N.B. If setting notice periods which are different to those provided in the General Conditions, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems and custodians, as well as any other notice requirements which may apply, for example, as between the Issuer and the Agent)*
- (xii) Other (Condition 6(m) of the General Conditions): [Applicable/Not applicable] *[If the Notes are to be redeemed in circumstances not specified in the General Conditions (for example, if they are to be subject to automatic redemption if an interest rate benchmark exceeds a certain level), specify those here]*

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: [Bearer Notes:  
 New Global Note: [Yes/No] *(Elect “yes” opposite “New Global Note” only if you have elected “yes” to the Section in Part B under the heading “Operational Information” entitled “Intended to be held in a manner which would allow Eurosystem eligibility”)*
- Temporary Global Note exchangeable for a Permanent Global Note which is [not] exchangeable for Definitive Notes [on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]
- [Temporary Global Note exchangeable for Definitive Notes (Bearer Notes only) on and after the Exchange Date, subject to mandatory provisions of applicable laws and regulations.]
- [Permanent Global Note [not] exchangeable for Definitive Notes (Bearer Notes only) on 60 days’ notice given at any time/only on the occurrence of an Exchange Event, subject to mandatory provisions of applicable laws and regulations.]]
- [Registered Notes:  
 Reg. S Global Note (U.S.\$[●] nominal amount)/ Rule 144A Global Note (U.S.\$[●] nominal amount) (Restricted Notes)]
- [Definitive Notes:  
 [K/CF/Standard Euromarket]]
- [“Finnish Notes”]
- [“Norwegian Notes”]
- [“Swedish Notes”]

*(Exchange upon notice or at any time should not be expressed to be applicable if the Specified Denomination of the Notes in item 8 includes language substantially to the following effect: [€50,000/€100,000] and integral multiples of [€1,000] in excess thereof [up to and including [€99,000/€199,000]. Furthermore, such Specified Denomination construction is not permitted in relation to any issue of Notes which is to be represented on issue by a Temporary Global Note exchangeable for Definitive Notes)*

26. Additional Financial Centre(s) or other special provisions relating to Payment Days: [Not Applicable/give details]
27. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No.
28. Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, if different from those specified in the Temporary Global Note, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not Applicable/give details]  
*(N.B. A new form of Temporary Global Note and/or Permanent Global Note may be required for Partly Paid issues)*
29. Details relating to Instalment Notes:
- (xiii) Instalment Amount(s): [Not Applicable/give details]
- (xiv) Instalment Date(s): [Not Applicable/give details]
30. Redenomination: Redenomination [not] applicable  
*[If Redenomination is applicable, specify the applicable Day Count Fraction and any provisions necessary to deal with floating rate interest calculation (including alternative reference rates)]*
31. Other final terms: [Not Applicable/give details]  
*[specify Calculation Agent if other than Issuer] (when adding any other final terms consideration should be given as to whether such terms constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive)*

## DISTRIBUTION

32. (xv) If syndicated, names [and addresses]\* of Managers [and underwriting commitments]\*: [Not Applicable/give names, addresses and underwriting commitments]  
*(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names*



*and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Managers.)*

*(Where not all of the issue is underwritten, indicate the portion not covered)*

- (xvi) [Date of Syndication Agreement: [●]]\*
- [(ii)/(iii)] Stabilising Manager (if any): [●]
33. If non-syndicated, name [and address]\* of relevant Dealer: [specify name [and address]\* of dealer/Not applicable. The Notes are not being underwritten by any Dealer(s). (i.e. if Notes are to be directly sold by the Issuer)]
- (Where not all of the issue is underwritten, indicate the portion not covered)*
34. Total commission and concession: [●] per cent. of the Aggregate Nominal Amount\*\*\*
35. Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: [TEFRA D/TEFRA C/TEFRA not applicable]
- (Norwegian Notes and Swedish Notes: TEFRA not applicable)*
36. Additional selling restrictions: [●]
- [Include the following text for Notes offered to the public in Switzerland: **Switzerland: The Notes do not represent units in collective investment schemes. Accordingly, they have not been registered with the Swiss Federal Market Supervisory Authority (the “FINMA”) as foreign investment funds, and are not subject to the supervision of the FINMA. Investors cannot invoke the protection conferred under the Swiss legislation applicable to collective investment schemes.**]*
- [Include the following text for Notes not offered to the public but privately placed in Switzerland: **Switzerland: The Notes may not be offered or distributed in or from Switzerland on the basis of a public solicitation, as such term is defined under the current practice of the Swiss Federal Market Supervisory Authority, and neither this document nor any other offering material relating to the Notes may be offered or distributed in connection with any such offering or distribution.**]*
37. (i) Simultaneous offer: [Not Applicable/give details]
- (If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been reserved for certain of these, indicate such tranche)*
- (ii) Non-exempt offer: [Not Applicable] [An offer of Notes may be made by the Managers [and [specify, if applicable]] other than pursuant to Article 3(2) of the Prospectus Directive in [specify relevant Member State(s) - which must be jurisdiction(s) where the Base Prospectus has been approved and published and/or

*passported*] (“Public Offer Jurisdictions”) during the period from *[specify date]* until *[specify date]* (“Offer Period”). See further paragraph 6.

38. Process for notification to applicants of amount allotted and indication whether dealing may begin before notification is made:

[•]

39. **FX, BENCHMARK, FX CONVERTIBILITY EVENT, FX TRANSFERABILITY EVENT AND TAX EVENT PROVISIONS**

**(i) FX Provisions:**

*[specify as applicable or delete if N/A]*

Scheduled Valuation Date:

*[specify]*

Primary FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]

Fallback FX Rate:

*[specify, including the time of day on which the exchange rate is to be taken]* [Not applicable]

FX Market Disruption Event period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]

Maximum Period of Postponement:

*[specify if other than the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of 30 calendar days following such Scheduled Valuation Date or such other date]* [In accordance with Condition 20 of the General Conditions]

Unscheduled Holiday postponement period:

*[specify if other than the period ending 30 calendar days following the relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate]* [In accordance with Condition 20 of the General Conditions]

Unscheduled Holiday Jurisdiction:

*[specify]* [Not applicable]

Relevant FX Amount payment date:

*[specify if Relevant FX Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]* [In accordance with Condition 20 of the General Conditions]

Relevant Currency:

*[specify]*

**(ii) Benchmark Provisions:**

*[specify as applicable or delete if N/A]*

Scheduled Valuation Date:

*[specify]*

Primary Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Fallback Benchmark:	<i>[specify including the time of day on which the benchmark is to be measured]</i> [Not applicable]
Relevant Benchmark Amount Postponement Provisions:	[Applicable/Not applicable]
Maximum period of postponement of Relevant Benchmark Amount calculation:	<i>[specify if other than eight Business Days]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Benchmark Amount payment date:	<i>[specify if Relevant Benchmark Amount not to be paid two Business Days following the day on which it is determined by the Calculation Agent]</i> [In accordance with Condition 20 of the General Conditions]
Relevant Currency:	<i>[specify]</i>
<b>(iii) FX Convertibility Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i>
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(iv) FX Transferability Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]
Other:	[Applicable / Not applicable] <i>[If the Issuer is not to be entitled to all amounts in any account opened by it pursuant to Condition 20(c)(i) of the General Conditions if it cannot or cannot reasonably make payment on the Notes for a period of five years from the date on which payment was originally due to be made, or if a period other than five years is to apply, then give details here]</i>
<b>(v) Tax Event Provisions:</b>	<i>[specify as applicable or delete if N/A]</i>
Relevant Currency:	<i>[specify]</i>
Relevant Jurisdiction:	<i>[specify]</i> [Not applicable]

## PARTICIPATION PROVISIONS

40.

Automatic Provisions for Other Jurisdictions:	[Applicable/ Not Applicable]
-----------------------------------------------	------------------------------

Automatic Early Redemption:	[Applicable/ Not Applicable] <i>[If not applicable, delete the automatic early redemption provisions which follow]</i>
- Automatic Early Redemption Amount:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Date(s):	<i>[specify date(s) or delete if N/A]</i> <i>[If Notes may be redeemed as a result of an Automatic Early Redemption Event during an Observation Period, then specify if redemption is not to take place five Business Days after the Automatic Early Redemption Event]</i>
- Automatic Early Redemption Event:	[greater than/ greater than or equal to/ less than/ less than or equal to/ other-specify] <i>[complete as appropriate]</i>
- Automatic Early Redemption Price:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Rate:	<i>[specify or delete if N/A]</i>
- Automatic Early Redemption Valuation Date(s):	<i>[specify date(s) or delete if N/A]</i>
Averaging Dates:	<i>[specify date(s) or delete if N/A]</i>
Barrier Level:	<i>[specify as [[●] per cent. of Initial Reference Price] or delete if N/A]</i>
Business Day:	<i>[specify as [a day on which (i) commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [●] [and (ii) the TARGET System is open].</i>
Commission:	<i>[specify]</i>
Constant Monitoring:	<i>[specify as applicable and delete "Valuation Time Only" below or delete if N/A]</i>
Early Redemption Reference Price:	[Closing Price] [Volume Weighted Average Price] [Not Applicable]
Exchange:	<i>[specify]</i>
Expiration Date:	<i>[specify date or delete if N/A]</i>
Final Reference Price:	[Closing Price] [Volume Weighted Average Price] [Issuer Execution Price] <i>[specify other]</i>
GDRs:	[Not Applicable] <i>[if not applicable, delete the Number of GDRs per Note]</i> [[Common global depository receipts] issued by the Reference Issuer (ISIN: [●])]

Number of GDRs per Note:	<i>[specify]<sup>1</sup></i>
GDR Commission:	<i>[specify]</i>
Initial Reference Price:	<i>[specify if fallback provisions in Chapter 3, Part 1, not to apply or state if N/A]</i>
Observation Date(s):	<i>[specify or delete if N/A]</i>
Observation Period:	<i>[specify as [the period from and including the Issue Date, Strike Date or [●] to and including the Expiration Date or [●]] or delete if N/A]</i>
Reference Issuer:	<i>[specify]</i>
Reference Jurisdiction:	<i>[specify]</i>
Reference Unit Amount:	<i>[specify formula or delete if N/A]</i>
Reference Unit Currency:	<i>[specify]</i>
Reference Unit Delivery:	<i>[specify as applicable or delete if N/A; if applicable, specify in which circumstances Reference Unit delivery may occur (at the option of the Issuer; if Reference Unit price reaches certain level, etc.)]</i>
Reference Unit Delivery Date:	<i>[specify or delete if N/A], subject to Condition 6(p)(ii) of the General Conditions and, if such day is not a Delivery Day, the first succeeding Delivery Day.</i>
Shares:	<i>[name and short description of type of shares] issued by the Reference Issuer (ISIN: [●]). [Specify even if the Reference Units consist of only GDRs on the issue date]</i>
Number of Shares per Note:	<i>[specify]<sup>2</sup></i>
Share Commission:	<i>[specify]</i>
Strike Date:	<i>[specify or delete if N/A]</i>
Strike Price:	<i>[specify or delete if N/A]</i>
Valuation Time Only:	<i>[specify as applicable and delete “Constant Monitoring” above or delete if N/A]</i>
	<i>[Insert any other relevant terms]]</i>

### PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue [and] [public offer in the Public offer Jurisdictions] [and] listing and admission to trading on [Euronext Amsterdam/the Luxembourg Stock Exchange/specify relevant regulated market] of the Notes described herein pursuant to the €50,000,000,000 Global Issuance Programme of ING Bank N.V., ING Bank N.V., Sydney Branch, ING Groenbank N.V., ING Bank (Australia) Limited, ING Bank of Canada, ING (US) Issuance LLC and ING Americas Issuance B.V.

<sup>1</sup> If the Notes are linked to GDRs, the Number of GDRs per Note will be 1. If the Number of GDRs per Note is different than one, additional amendments to the Participation Conditions will be required.

<sup>2</sup> If the Notes are linked to Shares, the Number of Shares per Note will be 1. If the Number of Shares per Note is different than one, additional amendments to the Participation Conditions will be required.

**[STABILISATION]**

In connection with the issue of the Notes, [*insert name of stabilising manager*] (the “Stabilising Manager”) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms (in the case of Notes convertible or exchangeable into shares or into other securities equivalent to shares) or terms (in all other cases) of the offer of the Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Such stabilisation action or over-allotment shall be conducted in accordance with all applicable laws and rules.]

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in these Final Terms is in accordance with the facts and does not omit anything likely to affect the import of such information. [[●] has been extracted from [●]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of the Issuer:

By: .....

*Duly authorised*

**PART B – OTHER INFORMATION****1 LISTING**

- (i) Listing: [Euronext Amsterdam/the Luxembourg Stock Exchange/other (specify)/ None]
- (ii) Admission to trading: [Application [has been made] [will be made] for the Notes to be admitted to trading on [Euronext Amsterdam/ the Luxembourg Stock Exchange/other (specify) with effect from [●].]  
[Not Applicable.]  
*[(Where documenting a fungible issue need to indicate that original securities are already admitted to trading) \*]*
- (iii) Estimate of total expenses related to admission to trading:\*\* [●]\*\*

**2 RATINGS**

- Ratings: [The Notes will not be rated]  
[The Notes to be issued have been rated:  
[Standard & Poor's: [●]]  
[Moody's: [●]]  
[Fitch: [●]]  
[[Other]: [●]]  
*[Include here a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]\*\*\**  
*(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating. In addition, the full legal name of the entity endorsing the applicable rating should be included if the rating is issued other than by Standard & Poor's, Moody's or Fitch.)*

**3 [NOTIFICATION]**

The Netherlands Authority for Financial Markets has provided the competent authorities in each of Austria, Belgium, Denmark, Finland, France, Germany, Italy, Luxembourg, Norway, Spain and Sweden with a certificate of approval attesting that the Base Prospectus has been drawn up in accordance with the Prospectus Directive. Notwithstanding the foregoing, no offer of Notes to the public may be made in any Relevant

Member State which requires the Issuer to undertake any action in addition to the filing of the Final Terms with the Netherlands Authority for the Financial Markets unless and until the Issuer advises such action has been taken.]

#### **4 [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]]**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

“Save as discussed in “Subscription and Sale” in Chapter 1 of the Base Prospectus in respect of any appointed Dealer, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.”

*(If there are any material/conflicting interests, for example for dealers or distributors, then describe those in this section)*

#### **5 REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

[(i) Reasons for the offer

[•]]

*(See “Use of Proceeds” wording in Chapter 1 of the Base Prospectus - if reasons for offer different from making profit and/ or hedging certain risks will need to include those reasons here)]*

(ii) Estimated net proceeds

[•]

*(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*

(iii) Estimated total expenses

[•]. [Include breakdown of expenses]

*(If the Notes are derivative securities to which Annex XII of the Prospectus Directive Regulation applies it is only necessary to include disclosure of net proceeds and total expenses at (ii) and (iii) above where disclosure is included at (i) above.)*

*[Indicate the amount of any expenses and taxes specifically charged to the subscribers or purchasers]*

#### **6 INFORMATION CONCERNING THE UNDERLYING**

*[Need to include details of where information on the past and future performance and volatility of the underlying shares/ GDRs can be obtained, the name of the issuer(s) of the underlying share(s) and ISIN/other identification code of the underlying share(s)/ GDRs and (unless the Notes have a denomination of at least €50,000 or can only be acquired for at least €50,000 per security) a clear and comprehensive explanation of*



*how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**7 [PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** *(Dual Currency Notes or Notes in relation to which the relevant Reference Units are denominated in a currency other than the Specified Currency)\**

*Need to include details of where past and future performance and volatility of the relevant rate[s] can be obtained and a clear and comprehensive explanation of how the value of the investment is affected by the underlying and the circumstances when the risks are most evident]*

**8 [RESULTS OF THE OFFER]**

*[If public offer, need to include full description of the manner in which, and date on, results of the offer are to be made public]*

**9 POST-ISSUANCE INFORMATION**

*[Indicate whether or not Issuer intends to provide post-issuance information. If so, specify what information will be reported and where such information can be obtained.]*

**10 OPERATIONAL INFORMATION**

- |                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (i) Intended to be held in a manner which would allow Eurosystem eligibility: | [Yes/No]<br><br>[Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the International Central Securities Depositories as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.][include this text if “yes” selected in which case the Notes must be issued in New Global Note form] |
| (ii) ISIN CODE:                                                               | [●]<br><br>[Swedish Notes: ISIN code applies but Euroclear Sweden code may also be inserted if deemed appropriate]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| (iii) Common Code:                                                            | [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| (iv) Other relevant code:                                                     | [●] [Not Applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (v) Clearing system(s):                                                       | [Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme] [Euroclear Netherlands] [Other] [Not applicable]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (vi) Delivery                                                                 | Delivery [against/free of] payment<br><br>(Include details of any other method and time limits for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

*paying up and delivering the Notes)*

- (vii) Names and addresses of additional Paying Agent(s) (if any): [●]
- (viii) Name and address of Calculation Agent (if other than the Issuer): [●]
- (ix) Name and address of Finnish Registrar/Norwegian Registrar/Swedish Registrar [APK, Urho Kekkosen katu 5 C, P.O. Box 1110, FIN-00101 Helsinki, Finland] [Other] *[Finnish Notes]*  
 [VPS ASA, Biskop Gunnerus gate 14 a, P.O. Box 4, 0051 Oslo, Norway] [Other] *[Norwegian Notes]*  
 [Euroclear Sweden AB, Regeringsgatan 65, Box 7822, SE-103 97 Stockholm, Sweden] [Other] *[Swedish Notes]*
- (x) Name and address of Finnish Issuing Agent/Norwegian Issuing Agent/Swedish Issuing Agent [[●, ●]] *[For Finnish Notes: Insert name and address of APK Manager]*  
 [[●, ●]] *[For Norwegian Notes: Insert name and address of VPS Manager]*  
 [[●, ●]] *[For Swedish Notes: Insert name of Swedish Issuing Agent]*

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Notes:

- [\* Not required if the minimum denomination is at least €50,000 and (i) the Notes are not “derivatives” for the purposes of the Prospectus Directive or (ii) if the Notes are “derivatives” for the purposes of the Prospectus Directive there is no listing on an EEA regulated market.]
- [\*\* Not required if the minimum denomination is less than €50,000.]
- [\*\*\* Not required if the minimum denomination is at least €50,000.]

## CHAPTER 13: GERMAN MARKET NOTES ISSUED BY ING BANK N.V.

### PART 1: TERMS AND CONDITIONS OF THE GERMAN MARKET NOTES

*The following are the Terms and Conditions of German Market Notes to be issued by the Global Issuer (the "**Conditions**") which will be attached to each global Note. The applicable Final Terms in relation to any Tranche of Notes may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the following Conditions, replace or modify the following Conditions for the purpose of such Tranche of Notes. The applicable Final Terms will be attached to each global Note.*

This German Market Note is one of a series of German Market Notes issued by ING Bank N.V. (the "**Issuer**", which expression shall include any Substituted Debtor pursuant to Condition 12 of the Conditions). References in this Chapter 13 to the "Notes" shall be references to the Notes of this Series (as defined below) and shall mean (i) units of the lowest Specified Denomination in the Specified Currency, and (ii) any global Note.

The Final Terms for this Note attached hereto or applicable hereto or incorporated herein (as the case may be) supplement the Conditions and may specify other conditions which shall, to the extent so specified or to the extent inconsistent with these Conditions, replace or modify the Conditions for the purposes of this Note. References herein to the "applicable Final Terms" are to the Final Terms attached hereto or applicable hereto or incorporated herein (as the case may be).

As used herein, "**Tranche**" means Notes which are identical in all respects (including as to listing) and "**Series**" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) are identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Final Terms applicable to this Note may be obtained from and are available for inspection at the specified offices of each of the Agent and the other Paying Agents and from the Issuer save that Final Terms relating to a Note for which a prospectus is not required to be published in accordance with Directive 2003/71/EC (the "**Prospectus Directive**") will only be available for inspection by a Noteholder upon such Noteholder producing evidence as to identity satisfactory to the relevant Paying Agent or the Issuer (as the case may be). Written or oral requests for such documents from the Issuer should be directed to it at Foppingadreef 7, 1102 BD Amsterdam, The Netherlands (Tel +31 (0)20 501 3477).

The Base Prospectus dated 31 March 2011, of which the Conditions form part, was approved in respect of its English language content by the Netherlands Authority for the Financial Markets for the purposes of the Prospectus Directive on 31 March 2011.

*Im Folgenden werden die Anleihebedingungen der von der Global-Emittentin zu begebenden Schuldverschreibungen für den deutschen Markt (die "**Bedingungen**") aufgeführt, die jeder Globalurkunde beigelegt werden. Die jeweiligen Endgültigen Bedingungen in Bezug auf eine Tranche der Schuldverschreibungen können andere Bedingungen enthalten, die – soweit dies angegeben ist oder soweit diese in Widerspruch zu den folgenden Bedingungen stehen – die folgenden Bedingungen für die Zwecke dieser Tranche der Schuldverschreibungen ersetzen oder ändern. Die jeweiligen Endgültigen Bedingungen werden jeder Globalurkunde beigelegt.*

Diese Schuldverschreibung für den deutschen Markt ist Teil einer Serie von Schuldverschreibungen für den deutschen Markt, die von der ING Bank N.V. (die "**Emittentin**"; dieser Begriff schließt etwaige Nachfolgeschuldnerinnen gemäß § 12 der Bedingungen ein) begeben werden. Bezugnahmen in diesem Kapitel 13 auf die "**Schuldverschreibungen**" sind Verweise auf die Schuldverschreibungen dieser Serie (wie

unten definiert) und bezeichnen (i) Einheiten des niedrigsten *Festgelegten Nennbetrags* in der *Festgelegten Währung* und (ii) jede Globalurkunde.

Die *Endgültigen Bedingungen* dieser *Schuldverschreibung*, die diesem Dokument beigelegt sind, für dieses Dokument gelten bzw. in dieses Dokument einbezogen sind, ergänzen die *Bedingungen* und können andere Bedingungen enthalten, die – soweit dies angegeben ist oder soweit diese in Widerspruch zu diesen *Bedingungen* stehen – die *Bedingungen* für die Zwecke dieser *Schuldverschreibung* ersetzen oder ändern. Bezugnahmen in diesem Dokument auf die "jeweiligen *Endgültigen Bedingungen*" sind Verweise auf die *Endgültigen Bedingungen*, die diesem Dokument beigelegt sind, für dieses Dokument gelten bzw. in dieses Dokument einbezogen sind.

In diesem Dokument bezeichnet der Begriff "*Tranche*" *Schuldverschreibungen*, die in jeder Hinsicht identisch sind (einschließlich im Hinblick auf ihre Notierung), und "*Serie*" bezeichnet eine *Tranche* der *Schuldverschreibungen* zusammen mit einer oder mehreren weiteren *Tranchen* der *Schuldverschreibungen*, die (i) ausdrücklich eine Einheit und eine einzelne Serie bilden und (ii) in jeder Hinsicht identisch sind (einschließlich im Hinblick auf ihre Notierung), abgesehen von ihren jeweiligen *Ausgabeterminen*, ihrem *Verzinsungsbeginn* und/oder ihrem *Ausgabekurs*.

Kopien der für diese *Schuldverschreibung* geltenden *Endgültigen Bedingungen* sind jeweils bei den genannten Geschäftsstellen der *Verwaltungsstelle* und der sonstigen *Zahlstellen* sowie bei der *Emittentin* erhältlich und können dort eingesehen werden, wobei jedoch die *Endgültigen Bedingungen* in Bezug auf eine *Schuldverschreibung*, für die gemäß Richtlinie 2003/71/EG (die "*Prospektrichtlinie*") keine Veröffentlichung eines Prospekts erforderlich ist, nur durch einen *Anleihegläubiger* eingesehen werden können, wenn dieser *Anleihegläubiger* der jeweiligen *Zahlstelle* bzw. der *Emittentin* seine Identität ausreichend nachweist. Schriftliche oder mündliche Anfragen bei der *Emittentin* bezüglich solcher Unterlagen sollten an die *Emittentin* unter folgender Anschrift gerichtet werden: Foppingadreef 7, 1102 BD Amsterdam, Niederlande.

Der Basisprospekt vom 31 März 2011, zu welchem die Bedingungen gehören, wurde in Bezug auf den englischsprachigen Inhalt von der Niederländischen Behörde für Finanzmärkte (*Netherlands Authority for the Financial Markets*) für die Zwecke der Prospektrichtlinie am 31 März 2011 gestattet.

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## Part A

## Teil A

General Terms and Conditions relating to interest and redemption payments

*Allgemeine Emissionsbedingungen hinsichtlich der Verzinsung und der Rückzahlung*

## § 1 Form, Denomination and Title Form, Stückelung und Eigentum

### 1 Form, Stückelung und Eigentum

(a) Währung; Nennbetrag

**[Eine der folgenden Varianten einfügen:**

[Diese Schuldverschreibungen (die "**Schuldverschreibungen**") von ING Bank N.V (die "**Emittentin**") werden begeben in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") im Gesamtnennbetrag von **[Gesamtnennbetrag in Ziffern einfügen]** (in Worten: **[Gesamtnennbetrag in Worten einfügen]**) (der "**Gesamtnennbetrag**"), eingeteilt in *Schuldverschreibungen* im Nennbetrag von je **[Festgelegten Nennbetrag einfügen]** (der "**Festgelegte Nennbetrag**" und "**Nominalbetrag**").]

[Diese Schuldverschreibungen (die "**Schuldverschreibungen**") von ING Bank N.V (die "**Emittentin**") werden begeben in **[Festgelegte Währung einfügen]** (die "**Festgelegte Währung**") in einer Gesamtanzahl von **[Gesamtanzahl Stück in Ziffern einfügen]** (in Worten: **[Gesamtanzahl Stück in Worten einfügen]**) *Schuldverschreibungen* (das "**Gesamtemissionsvolumen**"), wobei jeweils eine *Schuldverschreibung* einen Nominalbetrag von **[Festgelegte Währung einfügen]** **[Nominalbetrag pro Schuldverschreibung einfügen]** pro Schuldverschreibung (der "**Nominalbetrag pro Schuldverschreibung**") repräsentiert (die Summe der Nominalbeträge pro Schuldverschreibung sämtlicher zu einem Zeitpunkt ausstehender Schuldverschreibungen bezeichnet den "**Gesamtnominalbetrag**").]

(b) Form

(i) Die *Schuldverschreibungen* lauten auf den Inhaber.

**[Im Fall von Schuldverschreibungen, die von Anfang an durch eine Dauerglobalurkunde verbrieft sind,**

### 1 Form, Denomination and Title

(a) Currency; Denomination

**[Insert one of the following alternatives:**

[These Notes (the "**Notes**") of ING Bank N.V (the "**Issuer**") are being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate nominal amount of **[insert Aggregate Nominal Amount in figures]** (in words: **[insert aggregate nominal amount in words]**) (the "**Aggregate Nominal Amount**") each Note having a denomination of **[insert Specified Denomination]** (the "**Specified Denomination**" and "**Nominal Amount**").]

[These Notes (the "**Notes**") of ING Bank N.V (the "**Issuer**") are being issued in **[insert Specified Currency]** (the "**Specified Currency**") in the aggregate number of **[insert number of Notes]** (in words: **[insert Aggregate Issue Volume in words]**) Notes (the "**Aggregate Issue Volume**"), with each Note representing a nominal amount per Note **[insert Specified Currency]** **[insert Nominal Amount per Note]** (the "**Nominal Amount per Note**", with the sum of the Nominal Amounts per Note of all Notes outstanding at a time being the "**Aggregate Nominal Amount**").]

(b) Form

(i) The Notes are issued in bearer form.

**[In the case of Notes which are represented by a Permanent Global Note insert:**



**einfügen:**

- (ii) Die *Schuldverschreibungen* sind durch eine Dauerglobalurkunde ("**Globalurkunde**") ohne Zinsscheine verbrieft. Die *Globalurkunde* trägt die eigenhändige Unterschrift [eines ordnungsgemäß bevollmächtigten Vertreters] [**andere einfügen**] der *Emittentin* [und ist mit einer Kontrollunterschrift durch die *Verwaltungsstelle* oder in deren Namen versehen]. Einzelurkunden und Zinsscheine werden nicht ausgegeben, es sei denn, (i) das *Clearingsystem* schließt seinen Geschäftsbetrieb für einen ununterbrochenen Zeitraum von 14 Tagen (aus einem anderen Grund als Betriebsferien, einer gesetzlichen Anordnung oder aus ähnlichen Gründen), oder (ii) es gibt seine Absicht bekannt, seinen Geschäftsbetrieb auf Dauer aufzugeben oder setzt diese Absicht tatsächlich um, und in beiden Fällen tritt kein anderes Clearingsystem an die Stelle des *Clearingsystems*. In diesem Fall wird die *Globalurkunde* ganz, jedoch nicht nur teilweise, gegen effektive *Schuldverschreibungen* mit im wesentlichen gleichen Bedingungen ausgetauscht.]

**[Im Fall von Schuldverschreibungen, die zunächst durch eine Vorläufige Globalurkunde verbrieft sind, einfügen:**

- (ii) Vorläufige Globalurkunde - Austausch
- (A) Die *Schuldverschreibungen* sind zunächst in einer vorläufigen Globalurkunde (die "**Vorläufige Globalurkunde**") ohne Zinsscheine verbrieft. Die *Vorläufige Globalurkunde* wird am oder nach dem *Austauschtag* gegen Nachweis über das Nichtbestehen US-wirtschaftlichen Eigentums, wie in der *Vorläufigen Globalurkunde* vorgegeben, für den *Anleihegläubiger* unentgeltlich ganz oder teilweise gegen Anteile an einer Dauerglobalurkunde (die "**Dauerglobalurkunde**") (die *Dauerglobalurkunde* und die *Vorläufige Globalurkunde* jeweils eine "**Globalurkunde**") ohne Zinsscheine ausgetauscht werden. Die *Vorläufige*

- (ii) The Notes are represented by a permanent global note (the "**Global Note**") without coupons. The Global Note shall be signed manually by [one authorised signatory] [**specify other**] of the Issuer [and shall carry a control signature by or on behalf of the Agent]. Definitive Notes and interest coupons will not be issued, unless (i) the Clearing System is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory order or for similar reasons) or (ii) it announces the intention to permanently cease its business or does in fact do so and, in either case, the Clearing System is not replaced by another clearing system. In such case, the Global Note may only be exchanged in whole but not in part for definitive Notes having substantially the same terms.]

**[In the case of Notes which are initially represented by a Temporary Global Note insert:**

- (ii) Temporary Global Note - Exchange
- (A) The Notes are initially represented by a temporary global note (the "**Temporary Global Note**") without coupons. The Temporary Global Note will be exchangeable, free of charge to the Noteholder, on or after its Exchange Date, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note for interests in a permanent Global Note (the "**Permanent Global Note**") (the Permanent Global Note and the Temporary Global Note being each referred to as a "**Global Note**") without coupons. The Temporary Global Note and the Permanent Global Note shall each be signed manually by [one authorised signatory] [**specify**

Globalurkunde und die Dauerglobalurkunde tragen jeweils die eigenhändige Unterschrift [eines ordnungsgemäß bevollmächtigten Vertreters] **[andere einfügen]** der Emittentin [und sind mit einer Kontrollunterschrift durch die *Verwaltungsstelle* oder in deren Namen versehen]. Einzelurkunden und Zinsscheine werden nicht ausgegeben, es sei denn, (1) das Clearingsystem schließt seinen Geschäftsbetrieb für einen ununterbrochenen Zeitraum von 14 Tagen (aus einem anderen Grund als Betriebsferien, einer gesetzlichen Anordnung oder aus ähnlichen Gründen), oder (2) es gibt seine Absicht bekannt, seinen Geschäftsbetrieb auf Dauer aufzugeben oder setzt diese Absicht tatsächlich um und in beiden Fällen tritt kein anderes Clearingsystem an die Stelle des Clearingsystems.

- (B) "**Austauschtag**" steht bezüglich einer *Vorläufigen Globalurkunde* für den Tag, der 40 Kalendertage nach dem Tag ihrer Ausfertigung liegt und an dem Banken am angegebenen Sitz der *Verwaltungsstelle* und am angegebenen Sitz des maßgeblichen *Clearingsystems* für den Geschäftsverkehr geöffnet sind.]

(iii) Clearingsystem

[Die] [Die *Vorläufige Globalurkunde* und die] *Dauerglobalurkunde* [wird] [werden] solange von einem *Clearingsystem* oder im Auftrag eines *Clearingsystems* verwahrt, bis sämtliche Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* erfüllt sind. "**Clearingsystem**" steht für [Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**")]] **[im Falle von mehreren Clearingsystemen einfügen:]** jedes der folgenden:] [Clearstream Banking, société anonyme, Luxemburg ("**Clearstream, Luxemburg**")]] [Euroclear Bank S.A./N.V., als Betreiberin des Euroclear

**other]** of the Issuer [and shall each carry a control signature by or on behalf of the Agent]. Definitive Notes and interest coupons will not be issued, unless (1) the Clearing System is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory order or for similar reasons) or (2) it announces the intention to permanently cease its business or does in fact do so and, in either case, the Clearing System is not replaced by another clearing system.

- (B) "**Exchange Date**" means, in relation to a Temporary Global Note, the day falling 40 calendar days after the date of its execution and being a day on which banks are open for business in the city in which the specified office of the Agent is located and in the city in which the relevant Clearing System is located.]

(iii) Clearing System

[The] [Each of the Temporary Global Note and the] Permanent Global Note will be kept in custody by or on behalf of a Clearing System until all obligations of the Issuer under the Notes have been satisfied. "**Clearing System**" means [Clearstream Banking AG, Frankfurt am Main ("**Clearstream, Frankfurt**")]] **[if more than one Clearing System insert:]** each of] the following: [Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**")]] [Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**")]] [and] **[insert Alternative Clearing**

Systems ("Euroclear")] [und  
[einfügen: Ersatz-Clearingsystem]  
(das "*Ersatz-Clearingsystem*")].

(c) Definitionen

[[Bei konsolidierten Anleihebedingungen einfügen:] "*Bedingungen*" bezeichnet die Bestimmungen dieser *Anleihebedingungen*.]

["Ausgabetag" bezeichnet den [Datum einfügen]] [[Im Falles einer Aufstockung ggf einfügen:]] [[Der Begriff "*Ausgabetag*" in diesen *Bedingungen* bezieht sich auf den Tag der ersten Ausgabe der ersten Tranche der Schuldverschreibungen.][●]]

In diesen *Bedingungen* bezeichnet "*Anleihegläubiger*" einen jeglichen Inhaber eines Miteigentumsanteils oder Rechts an der Globalurkunde, die jeweils in Übereinstimmung mit den Geschäftsbedingungen des relevanten Clearingsystems sowie des anwendbaren Rechts übertragbar ist. Definierte Begriffe sind in Kursivdruck wiedergegeben und haben die ihnen in diesen *Bedingungen* zugewiesenen Bedeutungen.

System] (the "*Alternative Clearing System*")].

(c) Definitions

[[In case of consolidated Terms and Conditions, insert:] "*Conditions*" means the provisions of these Terms and Conditions.]

["Issue Date" means [insert date].][[In the case of an increase consider inserting:] [Reference in these Conditions to "*Issue Date*" shall be to the first issue date of the first tranche of Notes.][●]]

In these Conditions, "*Noteholder*" means any holder of a proportionate co-ownership interest or right in the Global Note, which is in each case transferable in accordance with the terms and regulations of the relevant Clearing System and applicable law; defined terms are capitalised and have the meanings given to them in these Conditions.

## § 2 Status of the Notes

### Status der Schuldverschreibungen

#### 2 Status der Schuldverschreibungen

Bei den Schuldverschreibungen handelt es sich um unmittelbare, unbedingte, nicht nachrangige und unbesicherte Verpflichtungen der Emittentin, die untereinander und (abgesehen von einigen Verbindlichkeiten, die laut Gesetz vorrangig zu behandeln sind) mit allen anderen eventuell ausstehenden, unbesicherten Verpflichtungen der Emittentin (abgesehen von etwaigen nachrangigen Verpflichtungen) gleichrangig sind.

#### 2 Status of the Notes

The Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain debts required to be preferred by law) equally with all other unsecured obligations (other than subordinated obligations, if any) of the Issuer from time to time outstanding.

## § 3 Specific Interest Terms and Conditions

### Besondere Zinsbedingungen

The following provisions contain alternative interest methods to provide for the event that non-interest-bearing Notes, fixed or floating interest rate Notes or Notes with a structured interest rate or Zero Coupon Notes are issued.

Die folgenden Bestimmungen sehen Verzinsungsalternativen für den Fall vor, dass Schuldverschreibungen ohne Verzinsung, mit Festverzinsung oder mit variabler Verzinsung oder einer strukturierten Verzinsung bzw. Nullkupon-Schuldverschreibungen ausgegeben werden.

### 3.1 Zero Coupon Notes

#### Nullkupon-Schuldverschreibungen

**[Bei Nullkupon-Schuldverschreibungen (für die gesamte Dauer der Laufzeit), gilt Folgendes:]**

#### 3 Zinsen

- [(a)] Es erfolgen keine periodischen Zinszahlungen auf die *Schuldverschreibungen*.
- [(b)] Sollte die *Emittentin* die *Schuldverschreibungen* bei *Endfälligkeit* (wie untenstehend definiert) nicht zurückzahlen, fallen auf den ausstehenden Nennbetrag der *Schuldverschreibungen* ab dem Fälligkeitstag bis zum Tag der tatsächlichen Rückzahlung Zinsen in Höhe von **[Emissionsrendite einfügen]** per annum (die "Emissionsrendite") an.]
- [(c)] **[Anderweitige Bestimmungen einfügen.]**

**[In the case of Zero Coupon Notes (for the entire term to maturity), the following applies:]**

#### 3 Interest

- [(a)] There will not be any periodic payments of interest on the Notes.
- [(b)] If the Issuer shall fail to redeem the Notes at the Maturity Date (as defined below), interest shall accrue on the outstanding principal amount of the Notes as from the due date to the date of actual redemption at the rate of **[insert Amortisation Yield]** per annum (the "Amortisation Yield").]
- [(c)] **[Insert other applicable provisions.]**

### 3.2 Fixed Interest

#### Festzins

**[[Im Falle von Festverzinslichen Schuldverschreibungen gilt Folgendes:]**

#### 3 Zinsen

- (a) Verzinsung
- Die *Schuldverschreibungen* werden bezogen [auf ihren ausstehenden Nennbetrag] **[[im Falle einer Teileingezahlten Schuldverschreibung gilt Folgendes:]** auf den eingezahlten Betrag] ab dem [●] (der "*Verzinsungsbeginn*") (einschließlich) jährlich in Höhe des angegebenen *[Zinssatzes]**[Festen*

**[[In the case of Fixed Rate Notes, the following applies:]**

#### 3 Interest

- (a) Interest
- Each Note bears interest on [its outstanding nominal amount] **[[in the case of a Partly Paid Note, the following applies:]** the amount paid up] from (and including) [●] (the "*Interest Commencement Date*") at the rate(s) per annum equal to the *[Rate[(s)] of Interest]**[Fixed Coupon Amount[s]]* so

*Zinsbetrages*] [bzw. der angegebenen *Zinssätze*][*Festen Zinsbeträge*] verzinst; die Zinsen sind nachträglich an jedem *Zinszahlungstag* [bis zum *Endfälligkeitstag* (einschließlich)] fällig.

"*Zinszahlungstag*" steht [vorbehaltlich von Anpassungen gemäß der nachfolgenden *Geschäftstagekonvention*] für [jeden] *[Zinszahlungstag(e) einfügen]* [eines jeden Jahres bis zum *Endfälligkeitstag* (einschließlich)][*andere Tage/Regelung einfügen*].

**[[Im Falle einer *Geschäftstag-Konvention* gilt Folgendes:]** **[[Im Falle von nicht festgelegten *Zinszahlungstagen* (d.h. bei Tagen, die lediglich durch Bezugnahme auf einen zahlenmäßig ausgedrückten Tag innerhalb eines jeden relevanten Kalendermonats bestimmt sind, etwa "jeder 31. eines Kalendermonats") gilt Folgendes:]** (x) Gibt es in dem Kalendermonat, in dem ein *Zinszahlungstag* liegen soll, keinen zahlenmäßig übereinstimmenden Tag oder (y) würde ein *Zinszahlungstag* ansonsten auf einen Tag fallen, der kein *Geschäftstag* ist, **[[Im Falle von festgelegten *Zinszahlungstagen* gilt Folgendes:]** Fällt ein *Zinszahlungstag* auf einen Tag, der kein *Geschäftstag* ist,

**[[[handelt es sich bei der vorgesehenen *Geschäftstag-Konvention* um die *Modified Following Business Day Convention (Unadjusted)*, gilt Folgendes:]** wird dieser *Zinszahlungstag* (i) für die Zwecke der Berechnung des auf die *Schuldverschreibungen* fälligen Zinsbetrages nicht angepasst und (ii) für sonstige Zwecke auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, der *Zinszahlungstag* würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird dieser *Zinszahlungstag* auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

**[Alternativ andere Regelung einfügen]**

(die "*Geschäftstagekonvention*").]

**["*Geschäftstag*"** bezeichnet einen Tage (außer einem Samstag oder Sonntag), auf den folgendes zutrifft:

- [(1)] ein Tag, an dem sowohl [Geschäftsbanken und Devisenmärkte in *[Zusätzliches Geschäftszentrum einfügen]* Zahlungen abwickeln und allgemein für den

specified payable in arrear on each Interest Payment Date [up to (and including) the Maturity Date].

"**Interest Payment Date**" shall mean **[insert Interest Payment Date(s)]** **[[●]** in each year up to and including the Maturity Date][specify other] [, subject to adjustment in accordance with the following Business Day Convention].]

**[[In the case of a Business Day Convention, the following applies:]** **[[In the case of unspecified Interest Payment Date(s) (i.e. where such dates are only indicated by reference to a certain numerical day in any relevant calendar month, e.g. "each 31st of a calendar month"), the following applies:]** (x) If there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then] **[[In the case of Specified Interest Payment Days, the following applies:]** If any Interest Payment Date would fall on a day which is not a Business Day, then]

**[[In the case of the Modified Following Business Day Convention (Unadjusted), the following applies:]** (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.]

**[Alternatively insert other provision]**

(the "**Business Day Convention**").]

**["Business Day"** means a day (other than a Saturday or a Sunday) for which the following is true:

- [(1)] a day which is [both] a day on which [commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and

Geschäftsverkehr geöffnet sind (einschließlich für Devisen- und Sortengeschäfte), als auch]

- [(2)] **[[Im Falle von in einer anderen Festgelegten Währung als Euro zu zahlenden Beträge, gilt Folgendes:]** ein Tag, an dem Geschäftsbanken und Devisenmärkte [im Hauptfinanzzentrum des Landes der *Festgelegten Währung*] **[[Im Falle von australischen Dollar gilt Folgendes:]** in Sydney] **[[Im Falle von Neuseeland-Dollar gilt Folgendes:]** in Auckland und Wellington] Zahlungen abwickeln und allgemein für den Geschäftsverkehr (einschließlich für Devisen- und Sortengeschäfte) geöffnet sind] **[[Im Falle von in Euro zu zahlende Zinsen gilt Folgendes:]** das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (das "*TARGET-System*") für die Abwicklung von Zahlungen in Euro geöffnet ist.]

["*Zinssatz*"] bezeichnet [●].]

**[[Im Fall von Actual/Actual (ICMA) gilt Folgendes:]** Die Anzahl der Feststellungstermine im Kalenderjahr (jeweils ein "*Feststellungstermin*") beträgt [Anzahl der regulären Zinszahlungstage im Kalenderjahr einfügen].

[[Der an jedem *Zinszahlungstag* in Bezug auf die an diesem Tag (ausschließlich) endende *Zinsperiode* fällige Zinsbetrag entspricht dem *Festen Zinsbetrag*.][andere Regelung einfügen]

"*Fester Zinsbetrag*" bezeichnet [●].]

**[[Bei einem Bruchteilszinsbetrag gilt Folgendes:]** Zinszahlungen am [Einzelheiten angeben] *Zinszahlungstag* entsprechen dem *Bruchteilszinsbetrag*.

"*Bruchteilszinsbetrag*" bezeichnet [●].]

"*Zinsperiode*" bezeichnet [den Zeitraum von einem *Zinszahlungstag* (bzw. dem *Verzinsungsbeginn*) (einschließlich) bis zum

foreign currency deposits) in [insert **Additional Business Centre**].]; and]

- [(2)] **[[In the case of any sum payable in a Specified Currency other than euro, the following applies:]** a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) [in the principal financial centre of the country of the Specified Currency] **[[in the case of Australian dollars, the following applies:]** in Sydney] **[[in the case of New Zealand dollars, the following applies:]** in Auckland and Wellington] **[[In the case of interest payable in euro, the following applies:]** a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "*TARGET System*") is open for the settlement of payments in euro].

["*Rate(s) of Interest*"] means [●].]

**[[If Actual/Actual (ICMA) the following applies:]** The number of interest determination dates per calendar year (each a "*Determination Date*") is [insert number of regular interest payment dates per calendar year.]]

[[The amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) such date will amount to the Fixed Coupon Amount.][insert other provision]

"*Fixed Coupon Amount*" means [●].]

**[[in the case of a Broken Amount, the following applies:]** Payments of interest on [specify] Interest Payment Date will amount to the Broken Amount.

"*Broken Amount*" means [●].]

"*Interest Period*" means [the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but

nächsten (bzw. ersten) *Zinszahlungstag* (ausschließlich))**[[anderen Zeitraum einfügen].**

[Sind Zinsen für einen anderen Zeitraum als eine *Zinsperiode* zu berechnen, so berechnen sich diese Zinsen, indem das Produkt aus dem *Zinssatz* und jedem *Festgelegten Nennbetrag* (oder *Berechnungsbetrag*, soweit dieser in den *Endgültigen Bedingungen* als anwendbar definiert ist) mit dem jeweiligen *Zinstagequotienten* multipliziert und das Ergebnis auf die nächste *Untereinheit* der *Festgelegten Währung* gerundet wird, wobei eine Aufrundung bei der Hälfte einer solchen *Untereinheit* oder auf andere Weise gemäß den geltenden Marktusancen erfolgt. **[[Wenn der Berechnungsbetrag in den Endgültigen Bedingungen als anwendbar definiert ist, gilt folgendes]:** Wenn der *Berechnungsbetrag* in den *Endgültigen Bedingungen* als anwendbar definiert ist, ist der in Bezug auf die *Schuldverschreibung* zu zahlende Zinsbetrag gleich dem Produkt aus dem Zinsbetrag für den *Berechnungsbetrag* (berechnet in der oben beschriebenen Weise) und dem ungerundeten Betrag, mit dem der *Berechnungsbetrag* multipliziert werden muss, um gleich dem *Festgelegten Nennbetrag* zu sein.] **[[Im Falle der Feststellung auf Basis des Gesamtnennbetrags, gilt Folgendes:]** Sind Zinsen für einen anderen Zeitraum als eine *Zinsperiode* zu berechnen, so berechnen sich diese Zinsen, indem das Produkt aus dem *Zinssatz* und dem ausstehenden Gesamtnennbetrag sämtlicher *Schuldverschreibungen* mit dem jeweiligen *Zinstagequotienten* multipliziert, das Ergebnis durch die Anzahl der zum betreffenden Zeitpunkt ausstehenden *Schuldverschreibungen* dividiert und diese(s) Ergebnis(se) auf die nächste *Untereinheit* der jeweiligen *Festgelegten Währung* abgerundet werden.]

"*Zinstagequotient*" bezeichnet bei der Berechnung des Zinsbetrages für einen beliebigen Zeitraum (einschließlich dessen ersten Tages sowie ausschließlich des Tages, an dem die Zinsen zahlbar sind, die "*Zinslaufperiode*");

**[[Im Falle von „Actual/Actual (ICMA)“, gilt Folgendes:]**

- (a) wenn die *Zinslaufperiode* der *Feststellungsperiode*, in der die *Zinslaufperiode* endet, entspricht oder kürzer als diese ist, die Anzahl von Tagen in dieser *Zinslaufperiode* geteilt

excluding) the next (or first) Interest Payment Date]**[[insert other period].**

[If interest is required to be calculated for a period other than a Interest Period, such interest shall be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.] **[[If a Calculation Amount is specified to be applicable in the applicable Final Terms, the following applies:]** If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding.] **[[In the case of Aggregate Nominal Amount Determination, the following applies:]** If interest is required to be calculated for a period other than an Interest Period, such interest shall be calculated by applying the Rate of Interest to the outstanding aggregate nominal amount of the Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of Notes outstanding at the relevant time, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.]

"*Day Count Fraction*" means, in respect of the calculation of an amount of interest on any Note for any period of time (including the first day of such period but excluding the relevant day on which interest is payable, the "*Accrual Period*");

**[[In the case of "Actual/Actual (ICMA)" the following applies:]**

- (a) if the Accrual Period is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the

durch das Produkt aus (1) der Anzahl von Tagen in der betreffenden *Feststellungsperiode* und (2) der Anzahl der *Feststellungstermine* (wie in den jeweiligen *Endgültigen Bedingungen* angegeben), die in ein Kalenderjahr fallen würden; oder

- (b) wenn die *Zinslaufperiode* länger als die *Feststellungsperiode* ist, in der die *Zinslaufperiode* endet, die Summe:
  - (i) der Anzahl der Tage in der betreffenden *Zinslaufperiode*, die in die *Feststellungsperiode* fallen, in der die *Zinslaufperiode* beginnt, geteilt durch das Produkt aus (x) der Anzahl der Tage in der betreffenden *Feststellungsperiode* und (y) der Anzahl der *Feststellungstermine*, die in ein Kalenderjahr fallen würden; und
  - (ii) der Anzahl der Tage in der betreffenden *Zinslaufperiode*, die in die nächste *Feststellungsperiode* fallen, geteilt durch das Produkt aus (x) der Anzahl der Tage in der betreffenden *Feststellungsperiode* und (y) der Anzahl der *Feststellungstermine*, die in ein Kalenderjahr fallen würden.]

**"Feststellungstermin"** bezeichnet [[Tag einfügen] [den [Fest-Zinszahlungstag]]; und

**"Feststellungsperiode"** bezeichnet jede Periode ab einem *Feststellungstermin* (einschließlich), der in ein beliebiges Jahr fällt, bis zum nächsten *Feststellungstermin* (ausschließlich).]

**[Nach Bedarf einfügen:**

**[für die erste Feststellungsperiode einfügen:** Zum Zwecke der Berechnung des *Zinstagequotienten* gilt zudem: (i) die erste *Feststellungsperiode* bezeichnet den Zeitraum zwischen dem

[im Falle einer langen oder kurzen ersten Zinsperiode einfügen: [den Tag einfügen, der (bei Annahme der Existenz weiterer, dem ersten *Feststellungstermin* zeitlich vorangehender "Feststellungstermine") der

number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (b) if the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (i) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
  - (ii) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year.]

**"Determination Date"** means [[insert date] [the [Fixed] Interest Payment Date]]; and

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

**[Insert as applicable:**

**[for the first Determination Period insert:** For the purposes of calculating the Day Count Fraction, also the following applies: (i) the first Determination Period means the period from (and including)

[for a long or short first interest period, insert: [insert the date that (assuming further "Determination Dates" would exist preceding the first Determination Date) would be the "Determination Date" immediately preceding the Commencement Date or



"Feststellungstermin" unmittelbar vor dem Verzinsungsbeginn bzw. Ausgabetag wäre] (einschließlich) und dem ersten *Feststellungstermin* (ausschließlich))

[im Falle keiner langen oder kurzen ersten Zinsperiode einfügen: [den Verzinsungsbeginn bzw. Ausgabetag einfügen] (einschließlich) und dem ersten *Feststellungstermin* (ausschließlich))] und

[Für die letzte Feststellungsperiode einfügen: (ii) die letzte *Feststellungsperiode* bezeichnet den Zeitraum zwischen dem letzten *Feststellungstermin* (einschließlich) und

[im Falle einer langen oder kurzen letzten Zinsperiode einfügen: dem [den Tag, der nach der Methode der Festlegung der Feststellungstermine der nächste "Feststellungstermin" unmittelbar nach dem Endfälligkeitstag wäre] (ausschließlich).]

[im Falle keiner langen oder kurzen ersten Zinsperiode einfügen: dem *Endfälligkeitstag* (ausschließlich).]

]

**[[Im Falle von "30/360" oder "Bond Basis", gilt Folgendes:]**

[die Anzahl von Tagen in der jeweiligen *Zinslaufperiode* dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (i) der letzte Tag der *Zinslaufperiode* fällt auf den 31. Tag eines Monats, während der erste Tag der *Zinslaufperiode* weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (ii) der letzte Tag der *Zinslaufperiode* fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist)).]

[das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

the Issue Date, as the case may be] until (but excluding) the first Determination Date]

[where no long or short first interest period exists, insert: [insert the Interest Commencement Date or the Issue Date, as the case may be] until (but excluding) the first Determination Date]

and

[for the last Determination Period insert: (ii) the last Determination Period means the period from (and including) the last Determination Date

[for a long or short last interest period, insert: until (but excluding) [insert the date that (assuming further "Determination Dates" would exist subsequent to the last Determination Date) would be the "Determination Date" immediately succeeding the Maturity Date]]

[where no long or short last interest period exists, insert: until (but excluding) [insert the Maturity Date]].

]

**[[In the case of "30/360" or "Bond Basis" the following applies:]**

[the number of days in the relevant Accrual Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Accrual Period is the 31st day of a month but the first day of the Accrual Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Accrual Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)).]

[the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y1" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des *Zinsberechnungszeitraums* fällt;

"Y2" ist das Jahr, ausgedrückt als Zahl, in das der der Tag fällt, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt;

"M1" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des *Zinsberechnungszeitraums* fällt;

"M2" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt;

"D1" ist der erste Tag des *Zinsberechnungszeitraums*, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D1 gleich 30 ist; und

"D2" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D1 ist größer als 29, in welchem Fall D2 gleich 30 ist].

["*Untereinheit*" bezeichnet in Bezug auf jede Währung mit Ausnahme des Euro den niedrigsten Betrag dieser Währung, der als gesetzliches Zahlungsmittel im Land dieser Währung zur Verfügung steht, und in Bezug auf Euro einen Cent.]

where

"DCF" means Day Count Fraction;

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30].

["*sub-unit*" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.]

### 3.3 Floating Interest Variable Verzinsung

**[[Im Falle von Variabel verzinslichen Schuldverschreibungen gilt Folgendes:]**

#### 3 Zinsen

##### (a) Verzinsung

##### (i) Zinszahlungstage

Die *Schuldverschreibungen* werden bezogen [auf ihren ausstehenden Nennbetrag] **[[im Falle einer Teileingezahlten Schuldverschreibung gilt Folgendes:]** auf den eingezahlten Betrag] ab dem [●] (der "*Verzinsungsbeginn*") (einschließlich) in Höhe des *Zinssatzes* verzinst; die Zinsen sind nachträglich

**[[In the case of Floating Rate Notes, the following applies:]**

#### 3 Interest

##### (a) Interest

##### (i) Interest Payment Dates

Each Note bears interest at the Rate of Interest on [its outstanding nominal amount] **[[in the case of a Partly Paid Note, the following applies:]** the amount paid up] from (and including) [●] (the "*Interest Commencement Date*") and such interest will be payable in arrear on

**[[Im Falle von festgelegten Zinszahlungstagen gilt Folgendes:]]**am]an den] **[Zinszahlungstage angeben]** (der)](jeweils ein] "*Zinszahlungstag*") [eines jeden Jahres] fällig.]

**[[Im Falle von nicht festgelegten Zinszahlungstagen gilt Folgendes:]]** an jedem Tag (jeweils ein "*Zinszahlungstag*"), der **[[Anzahl von Monaten angeben]** Monate] **[anderen Zeitraum angeben]** nach dem vorhergehenden *Zinszahlungstag* bzw. – im Falle des ersten *Zinszahlungstages* – nach dem *Verzinsungsbeginn* liegt, fällig].

Die Zinsen sind für [jeden Zeitraum ab einem *Zinszahlungstag* (bzw. dem *Verzinsungsbeginn*) (einschließlich) bis zum nächsten (bzw. ersten) *Zinszahlungstag* (ausschließlich) (jeweils eine "*Zinsperiode*") fällig.

**[[Im Falle einer Geschäftstag-Konvention gilt Folgendes:]]** **[[Im Falle von nicht festgelegten Zinszahlungstagen gilt Folgendes:]]** (x) Gibt es in dem Kalendermonat, in dem ein *Zinszahlungstag* liegen soll, keinen zahlenmäßig übereinstimmenden Tag oder (y) würde ein *Zinszahlungstag* ansonsten auf einen Tag fallen, der kein *Geschäftstag* ist,] **[[Im Falle von festgelegten Zinszahlungstagen gilt Folgendes:]]** Fällt ein *Zinszahlungstag* auf einen Tag, der kein *Geschäftstag* ist,]

**[[Handelt es sich bei der vorgesehenen Geschäftstag-Konvention um die Floating Rate-Convention, gilt Folgendes:]]** so (A) ist der *Zinszahlungstag* in vorstehendem Fall (x) der letzte *Geschäftstag* im jeweiligen Monat und die nachstehend unter (2) genannten Bestimmungen gelten entsprechend oder (B) wird dieser *Zinszahlungstag* in vorstehendem Fall (y) auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, jener würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall (1) ist der *Zinszahlungstag* der unmittelbar vorausgehende *Geschäftstag* und (2) ist jeder nachfolgende *Zinszahlungstag* der

**[[In the case of Specified Interest Payment Days, the following applies:]]** **[specify Interest Payment Date(s)]** (each an "*Interest Payment Date*") [in each year].]

**[[In the case of unspecified Interest Payment Date(s), the following applies:]]** each date (each an "*Interest Payment Date*") which falls **[[insert the number of months]months]** **[insert other period]** after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.]

Such interest will be payable in respect of [each period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date (each an "*Interest Period*")].

**[[In the case of a Business Day Convention, the following applies:]]** **[[In the case of unspecified Interest Payment Date(s), the following applies:]]** (x) If there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then] **[[In the case of Specified Interest Payment Days, the following applies:]]** If any Interest Payment Date would fall on a day which is not a Business Day, then]

**[[In the case of the Floating Rate Convention, the following applies:]]** such Interest Payment Date (A) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (2) below shall apply mutatis mutandis or (B) in the case of (y) above, shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (1) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (2) each subsequent Interest Payment Date shall be the last Business Day in the month which falls into the Specified Period after the preceding

jeweils letzte *Geschäftstag* des Monats, der in den *Festgelegten Zeitraum* nach dem vorausgehenden anwendbaren *Zinszahlungstag* fällt. "*Festgelegten Zeitraum*" bezeichnet [●].]

**[[Handelt es sich bei der vorgesehenen *Geschäftstag-Konvention* um die *Following Business Day Convention (Adjusted)*, gilt Folgendes:]]** wird dieser *Zinszahlungstag* auf den nächstfolgenden *Geschäftstag* verschoben]

**[[Handelt es sich bei der vorgesehenen *Geschäftstag-Konvention* um die *Following Business Day Convention (Unadjusted)*, gilt Folgendes:]]** (i) zur Berechnung des in Bezug auf die *Schuldverschreibungen* fälligen Zinsbetrags wird der *Zinszahlungstag* nicht angepasst und (ii) für sonstige Zwecke wird der *Zinszahlungstag* auf den nächstfolgenden *Geschäftstag* verschoben.]

**[[Handelt es sich bei der vorgesehenen *Geschäftstag-Konvention* um die *Modified Following Business Day Convention (Adjusted)*, gilt Folgendes:]]** wird dieser *Zinszahlungstag* auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, jener *Zinszahlungstag* würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird dieser *Zinszahlungstag* auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

**[[Handelt es sich bei der vorgesehenen *Geschäftstag-Konvention* um die *Modified Following Business Day Convention (Unadjusted)*, gilt Folgendes:]]** wird dieser *Zinszahlungstag* (i) für die Zwecke der Berechnung des auf die *Schuldverschreibungen* fälligen Zinsbetrages nicht angepasst und (ii) für sonstige Zwecke auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, der *Zinszahlungstag* würde dadurch in den nächsten Kalendermonat fallen; in diesem Fall wird dieser *Zinszahlungstag* auf den unmittelbar vorausgehenden *Geschäftstag*

applicable Interest Payment Date occurred.

"Specified Period" means [●].]

**[[In the case of the Following Business Day Convention (Adjusted), the following applies:]]** such Interest Payment Date shall be postponed to the next day that is a Business Day]

**[[In the case of the Following Business Day Convention (Unadjusted), the following applies:]]** (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day]

**[[In the case of the Modified Following Business Day Convention (Adjusted), the following applies:]]** such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day]

**[[In the case of the Modified Following Business Day Convention (Unadjusted), the following applies:]]** (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day]

vorgezogen]

**[[Handelt es sich bei der vorgesehenen *Geschäftstag-Konvention* um die *Preceding Business Day Convention (Adjusted)*, gilt Folgendes:]]** wird dieser *Zinszahlungstag* auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

**[[Handelt es sich bei der vorgesehenen *Geschäftstag-konvention* um die *Preceding Business Day Convention (Unadjusted)*, gilt Folgendes:]]** (i) zur Berechnung des in Bezug auf die *Schuldverschreibung* fälligen Zinsbetrags wird der *Zinszahlungstag* nicht angepasst und (ii) für sonstige Zwecke wird der *Zinszahlungstag* auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen.]

**[[Im Falle einer *Geschäftstag-Konvention* um einfügen:]]** (die "*Geschäftstageskonvention*").]

**["Geschäftstag"]** bezeichnet einen Tage (außer einem Samstag oder Sonntag), auf den folgendes zutrifft:

[(1)] ein Tag, an dem sowohl [Geschäftsbanken und Devisenmärkte in [und] **[Zusätzliches Geschäftszentrum einfügen]** Zahlungen abwickeln und allgemein für den Geschäftsverkehr geöffnet sind (einschließlich für Devisen- und Sortengeschäfte), als auch]

[(2)] **[[Im Falle von in einer anderen *Festgelegten Währung* als Euro zu zahlenden Beträge, gilt Folgendes:]]** ein Tag, an dem Geschäftsbanken und Devisenmärkte [im Hauptfinanzzentrum des Landes der *Festgelegten Währung*] **[[Im Falle von australischen Dollar gilt Folgendes:]]** in Sydney] **[[Im Falle von Neuseeland-Dollar gilt Folgendes:]]** in Auckland und Wellington] Zahlungen abwickeln und allgemein für den Geschäftsverkehr (einschließlich für Devisen- und Sortengeschäfte) geöffnet sind] **[[Im Falle von in Euro zu zahlende**

**[[In the case of the *Preceding Business Day Convention (Adjusted)*, the following applies:]]**, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day]

**[[In the case of the *Preceding Business Day Convention (Unadjusted)*, the following applies:]]** (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be brought forward to the immediately preceding day that is a Business Day.]

**[[In the case of a *Business Day Convention* insert:]]** (the "*Business Day Convention*").]

**["Business Day"]** means a day (other than a Saturday or a Sunday) for which the following is true:

[(1)] a day which is [both] a day on which [commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in [and] **[insert *Additional Business Centre*].]; and]**

[(2)] **[[In the case of any sum payable in a *Specified Currency other than euro*, the following applies:]]** a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) [in the principal financial centre of the country of the *Specified Currency*] **[[in the case of *Australian dollars*, the following applies:]]** in Sydney] **[[in the case of *New Zealand dollars*, the following applies:]]** in Auckland and Wellington] **[[In the case of interest payable**

**Zinsen gilt Folgendes:]** das Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (das "**TARGET-System**") für die Abwicklung von Zahlungen in Euro geöffnet ist.]

**in euro, the following applies:]** a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the "**TARGET System**") is open for the settlement of payments in euro].

(ii) Zinssatz

**[[Sofern ISDA-Festsetzung als Methode zur Feststellung des Zinssatzes vorgesehen ist, gilt Folgendes:]**

Der *Zinssatz* für jede *Zinsperiode* ist die jeweilige *ISDA Rate* **[[Im Falle einer Marge gilt Folgendes:** [zuzüglich] [abzüglich] der *Marge*].

- (A) Der "**Zinssatz**" für [jede][**Zinsperiode angeben**] [*Zinsperiode*][**andere Bestimmung einfügen**] wird von der *Berechnungsstelle* als Satz in Höhe der betreffenden *ISDA Rate* [per annum][*pro Zinsperiode*] **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] einer *Marge* von [**zutreffende Marge einfügen**] (die "**Marge**") festgelegt.
- (B) Im Sinne dieses Absatzes (c) bezeichnet "**ISDA Rate**" für eine *Zinsperiode* den *Zinssatz*, den die *Berechnungsstelle* zum entsprechenden *Neufestsetzungstag* festsetzt und der der *Floating Rate Option* für die *Festgelegte Fälligkeit* entspricht.

Hierbei gilt Folgendes:

- (1) Die "**Floating Rate Option**" ist [**Floating Rate Option einfügen**] [die EUR-EURIBOR-Reuters Rate für auf Euro lautende *Schuldverschreibungen*].
- (2) Die "**Festgelegte Fälligkeit**" ist [**Festgelegte Fälligkeit einfügen**].
- (3) Der betreffende "**Neufestsetzungstag**" bezeichnet [den ersten Tag der *Zinsperiode*] [**anderweitig festgesetzten Neufestsetzungstag einfügen**].
- [(4) [Falls zuvor EUR-EURIBOR-

(ii) Rate of Interest

**[[Where ISDA Determination is specified as the manner in which the Rate of Interest is to be determined, the following applies:]**

The Rate of Interest for each Interest Period will be the relevant ISDA Rate **[[In the case of a Margin, the following applies:]** [plus] [minus] the Margin].

- (A) The "**Rate of Interest**" for [each][**specify Interest Period**] [*Interest Period*][**insert other provision**] will be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate [per annum][per Interest Period] **[[If Margin is applicable the following applies:]** [plus] [minus] a margin of [**insert applicable Margin**] (the "**Margin**").
- (B) For the purposes of this paragraph (c), "**ISDA Rate**" for an Interest Period means the Rate of Interest, as determined by the Calculation Agent on the relevant Reset Date, equal to the Floating Rate Option for the Designated Maturity.

Where:

- (1) The "**Floating Rate Option**" means [**insert Floating Rate Option**] [EUR-EURIBOR-Reuters Rate for Notes denominated in Euro]
- (2) The "**Designated Maturity**" means [**insert Designated Maturity**].
- (3) The relevant "**Reset Date**" means [the first day of that Interest Period] [**insert other relevant Reset Date**].
- [(4) [In the case of EUR-

Reuters Rate angegeben wurde, gilt Folgendes:] "EUR-EURIBOR-Reuters Rate" bezeichnet den *Zinssatz* für auf Euro lautende Guthaben für einen Zeitraum von [Festgelegte Fälligkeit einfügen], der am Tag, der zwei *TARGET-Geschäftstage* vor dem entsprechenden *Neufestsetzungstag* liegt, um 11:00 Uhr Brüsseler Zeit auf der Reuters Seite EURIBOR01 oder einer entsprechenden Nachfolge-Seite veröffentlicht wird.]

- (iii) **[[Falls zuvor EUR-EURIBOR-Reuters Rate angegeben wurde, gilt Folgendes:]** Wird die *EUR-EURIBOR-Reuters Rate* am Tag, der zwei *TARGET-Geschäftstage* vor dem entsprechenden *Neufestsetzungstag* liegt, nicht auf der Reuters Seite EURIBOR01 oder einer entsprechenden Nachfolge-Seite veröffentlicht, so wird die *Berechnungsstelle* den *Zinssatz* auf Basis derjenigen Sätze bestimmen, die die *Referenzbanken* gegen 11:00 Uhr Brüsseler Zeit am Tag, der zwei *TARGET-Geschäftstage* vor dem entsprechenden *Neufestsetzungstag* liegt, im Interbankenmarkt für auf Euro lautende Guthaben von führenden Banken im *Euro-Raum* in Höhe des *Repräsentativbetrages* und für einen Zeitraum von [Festgelegte Fälligkeit einfügen], beginnend mit dem entsprechenden *Neufestsetzungstag*, [auf Basis des *Actual/360 Zinstagequotienten*] **[bei abweichendem Zinstagequotienten bitte entsprechende Festlegungen treffen]** stellen. Hierzu wird die *Berechnungsstelle* von der Hauptniederlassung jeder der *Referenzbanken* im *Euro-Raum* den entsprechenden Satz einholen. Sofern mindestens zwei solche Sätze gestellt werden, entspricht der *Zinssatz* für den entsprechenden *Neufestsetzungstag* dem arithmetischen Mittel der gestellten Sätze. Werden weniger als zwei solche Sätze gestellt, entspricht der *Zinssatz* für den entsprechenden *Neufestsetzungstag* dem arithmetischen Mittel derjenigen Sätze, die führende Banken im *Euro-Raum* gegen 11:00 Uhr Brüsseler Zeit am entsprechenden *Neufestsetzungstag* für auf Euro

**EURIBOR-Reuters Rate applies above, the following applies:]** "EUR-EURIBOR-Reuters Rate" means the rate for deposits in Euro for a period of [insert the Designated Maturity] which appears on the Reuters Page EURIBOR01 or any successor to such page as of 11:00 am Brussels time, on the day that is two TARGET Business Days preceding that Reset Date.]

- (iii) **[[If EUR-EURIBOR-Reuters Rate applies above, the following applies:]** If such EUR-EURIBOR-Reuters Rate does not appear on the Reuters Page EURIBOR01 or any successor to such page, on the day that is two TARGET Business Days preceding the Reset Date, the Rate of Interest for that Reset Date will be determined by the Calculation Agent on the basis of the rates at which deposits in Euro are offered by the Reference Banks at approximately 11:00 a.m. Brussels time, on the day that is two TARGET Business Days preceding that Reset Date to prime banks in the Euro-zone interbank market for a period of [insert the Designated Maturity] commencing on that Reset Date and in a Representative Amount, assuming an [Actual/360 Day Count Fraction] **[if Day Count Fraction is different, insert relevant provisions]**. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the Rate of Interest for that Reset Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the Rate of Interest for that Reset Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Reset Date for loans in Euro to leading European banks for a period of the Designated Maturity commencing on that Reset Date and in a Representative Amount.] **[For other Floating Rate Options, insert relevant provisions]**

lautende Darlehen an führende europäische Banken in Höhe des *Repräsentativbetrages* und für einen Zeitraum entsprechend der *Festgelegten Fälligkeit*, beginnend mit dem entsprechenden *Neufestsetzungstag*, stellen.] **[Für andere Floating Rate Options, bitte entsprechende Festlegungen treffen]**

**"Referenzbanken"** steht für **[Referenzbanken einfügen]** **[falls nicht vorhanden, einfügen:]** fünf von der *Berechnungsstelle* im **[mit der Benchmark am engsten verbundenen Interbanken- / Geld- / Swap- / OTC-Indexoptionsmarkt einfügen]** Markt **[falls der EURIBOR die Benchmark ist, einfügen:]** *Euro-Raum*] ausgewählte und als solche benannte Großbanken]

**"Repräsentativbetrag"** steht, in Bezug auf einen *Zinssatz* **[falls gemäß einer Bildschirmfeststellung festzustellen, einfügen:]** an einem *Zinsfestsetzungstag* **[falls gemäß einer ISDA-Festsetzung festzulegen, einfügen:]** an einem *Neufestsetzungstag*], für einen Betrag, der für eine einzelne Transaktion am maßgeblichen Markt zur entsprechenden Zeit repräsentativ ist].]

**[Im Falle einer Marge gilt Folgendes:]**  
**"Marge" ist [•].]**

**[Sofern Bildschirmfeststellung als Methode zur Feststellung des Zinssatzes vorgesehen ist:]**

Der Zinssatz (der **"Zinssatz"**) für **[jede][Zinsperiode angeben]** **[Zinsperiode (wie nachstehend unter § 3(f))(Bestimmte Definitionen) definiert)][andere Bestimmung einfügen]** ist, sofern nachstehend nichts Abweichendes bestimmt wird:

- (A) (wenn nur ein Angebotssatz auf der *Bildschirmseite* (wie nachstehend definiert) angezeigt ist) der Angebotssatz, oder
- (B) wenn mehr als ein Angebotssatz auf der *Bildschirmseite* angezeigt wird, das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:]** Tausendstel Prozent, wobei 0,0005] **[Falls der Referenzsatz nicht**

**"Reference Banks"** means **[insert Reference Banks]** **[if none, insert:]** five major banks selected and designated as such by the Calculation Agent in the **[insert interbank / money / swap / over-the-counter index options market that is most closely connected with the Benchmark]** market **[if the EURIBOR is the Benchmark insert:]** Euro-zone]

**"Representative Amount"** means, with respect to any Rate of Interest **[if to be determined in accordance with a Screen Rate Determination, insert:]** on an Interest Determination Date **[if to be determined with an ISDA Rate determination, insert:]** on a Reset Date, an amount that is representative for a single transaction in the relevant market at the time].]

**[In the case of a Margin, the following applies:]** **"Margin" means [•].]**

**[Where Screen Rate Determination is specified as the manner in which the Rate of Interest is to be determined, the following applies:]**

The rate of interest (the **"Rate of Interest"**) for **[each][specify Interest Period]** **[Interest Period (as defined below in §3(f)) (Certain Definitions))][insert other provision]** will, except as provided below, be:

- (A) the offered quotation (if there is only one offered quotation on the Screen Page (as defined below)), or
- (B) if there is more than one offered quotation on the Screen Page, the arithmetic mean (rounded if necessary to the nearest one **[If the Reference Rate is EURIBOR the following applies:]** thousandth of a percentage point, with 0.0005] **[If the Reference Rate is not EURIBOR the following**



**EURIBOR ist, gilt Folgendes:]** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze,

(ausgedrückt als Prozentsatz [per annum] [pro Zinsperiode]) für Einlagen in der *Festgelegten Währung* für [die jeweilige Zinsperiode], der bzw. die auf der *Bildschirmseite* am betreffenden *Zinsfestlegungstag* (wie nachstehend definiert) gegen 11:00 Uhr ([Brüsseler] [Londoner] **[zutreffenden anderen Ort einfügen]** Ortszeit) angezeigt werden **[im Fall einer Marge einfügen:]** [zuzüglich] [abzüglich] der *Marge* (wie nachstehend definiert)], wobei alle Festlegungen durch die *Berechnungsstelle* erfolgen. **[[Wenn eine andere Stelle als die Berechnungsstelle zuständig ist, gilt Folgendes:]** Ausschließlich für Zwecke dieses § 3(b) bezeichnet *Berechnungsstelle* **[Einzelheiten angeben].]**

"**Zinsfestlegungstag**" bezeichnet den [zweiten / [zutreffende andere Zahl von Tagen einfügen]] **[TARGET][Amsterdam]** **[zutreffende andere Bezugnahmen einfügen]** *Geschäftstag* [vor][nach] [Beginn][Ende] der jeweiligen *Zinsperiode*. **[[Im Fall eines TARGET-Geschäftstages gilt Folgendes:]** "**TARGET-Geschäftstag**" bezeichnet einen Tag, an dem das Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System Zahlungen abwickelt.] **[[Im Fall eines anderen Geschäftstages als eines TARGET-Geschäftstages gilt Folgendes:]** "[**Amsterdamer**] **[zutreffenden anderen Ort einfügen]** *Geschäftstag*" bezeichnet einen Tag (außer einem Samstag oder Sonntag), an dem Geschäftsbanken in **[[Amsterdam]** **[zutreffenden anderen Ort einfügen]** für Geschäfte (einschließlich Devisen- und Sortengeschäfte) geöffnet sind.] **[andere Bestimmungen einfügen]**

**[[Im Fall einer Marge gilt Folgendes:]** Die "**Marge**" ist ein [Zinsaufschlag][Zinsabschlag] von **[Zahl einfügen]%** [per annum][pro *Zinsperiode*].]

"**Bildschirmseite**" bedeutet **[Bildschirmseite einfügen]** oder eine diese ersetzende Seite.

Wenn im vorstehenden Fall (B) auf der maßgeblichen *Bildschirmseite* fünf oder mehr Angebotssätze angezeigt werden, werden der höchste (falls mehr als ein solcher Höchstsatz angezeigt wird, nur einer dieser Sätze) und der niedrigste (falls mehr als ein solcher

**applies:]** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations,

(expressed as a percentage rate [per annum][per Interest Period]) for deposits in the Specified Currency for [that Interest Period] which appears or appear, as the case may be, on the Screen Page as of 11:00 a.m. ([Brussels] [London] **[insert other relevant location]** time) on the relevant Interest Determination Date (as defined below) **[in the case of Margin insert:]** [plus] [minus] the Margin (as defined below)], all as determined by the Calculation Agent. **[[If an other party than the regular Calculation Agent is competent, the following applies:]** Calculation Agent, for the purposes of this § 3(b) only, means **[specify].]**

"**Interest Determination Date**" means the [second / **[insert other applicable number of days]**] **[TARGET][Amsterdam]** **[insert other relevant reference]** Business Day [prior to][after] the [commencement][end] of the relevant Interest Period. **[[In the case of a TARGET Business Day the following applies:]** "**TARGET Business Day**" means a day on which the Trans-European Automated Real-time Gross settlement Express Transfer (TARGET) System settles payments.] **[[In the case of a non-TARGET Business Day the following applies:]** "[**Amsterdam**] **[insert other relevant location]** Business Day" means a day which is a day (other than a Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange and foreign currency) in **[[Amsterdam]** **[insert other relevant location]].]** **[insert other provisions]**

**[[In the case of Margin the following applies:]** "**Margin**" means **[insert number] %** [per annum][per Interest Period].]

"**Screen Page**" means **[insert relevant Screen Page]** or such other successor screen page.

If, in the case of (B) above, five or more such offered quotations are available on the Screen Page, the highest (or, if there is more than one such highest rate, only one of such rates) and the lowest (or, if there is more than one such lowest rate, only one of such rates) shall be

Niedrigststanz angezeigt wird, nur einer dieser Sätze) von der *Berechnungsstelle* für die Bestimmung des arithmetischen Mittels der Angebotssätze (das wie vorstehend beschrieben auf- oder abgerundet wird) außer Acht gelassen.

Sollte die maßgebliche *Bildschirmseite* nicht zur Verfügung stehen, oder wird im Fall von (A) kein Angebotssatz, oder werden im Fall von (B) weniger als drei Angebotssätze angezeigt (dort jeweils zur genannten Zeit), wird die *Berechnungsstelle* von den [Londoner] **[zutreffenden anderen Ort einfügen]** Hauptniederlassungen jeder der *Referenzbanken* (wie nachstehend definiert) [in der *Euro-Zone*] deren jeweilige Angebotssätze (jeweils als Prozentsatz [per annum][per *Zinsperiode*] ausgedrückt) für Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode* gegenüber führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der *Euro-Zone*] um ca. 11:00 Uhr ([Brüsseler] [Londoner] Ortszeit) am *Zinsfestlegungstag* anfordern. Falls zwei oder mehr *Referenzbanken* der *Berechnungsstelle* solche Angebotssätze nennen, ist der *Zinssatz* für die betreffende *Zinsperiode* das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:]** Tausendstel Prozent, wobei 0,0005] **[[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:]** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) dieser Angebotssätze **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge*], wobei alle Festlegungen durch die *Berechnungsstelle* erfolgen.

Falls an einem *Zinsfestlegungstag* nur eine oder keine der *Referenzbanken* der *Berechnungsstelle* solche im vorstehenden Absatz beschriebenen Angebotssätze nennt, ist der *Zinssatz* für die betreffende *Zinsperiode* der Satz [per annum][per *Zinsperiode*], den die *Berechnungsstelle* als das arithmetische Mittel (falls erforderlich, auf- oder abgerundet auf das nächste ein **[[Falls der Referenzsatz EURIBOR ist, gilt Folgendes:]** Tausendstel Prozent, wobei 0,0005] **[[Falls der Referenzsatz nicht EURIBOR ist, gilt Folgendes:]** Hunderttausendstel Prozent, wobei 0,000005] aufgerundet wird) der Angebotssätze ermittelt, welche die *Referenzbanken* bzw. zwei oder mehrere von ihnen der *Berechnungsstelle* auf deren Anfrage als den jeweiligen Satz nennen, zu dem ihnen

disregarded by the Calculation Agent for the purposes of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Screen Page is not available or if, in the case of (A) above, no such quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at such time, the Calculation Agent shall request the principal [Euro-zone] [London] **[insert other relevant location]** office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate [per annum][per Interest Period]) for deposits in the Specified Currency for the relevant Interest Period to leading banks in the [London] **[insert other relevant location]** interbank market [of the Euro-zone] at approximately 11:00 a.m. ([Brussels] [London] time) on the Interest Determination Date. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the nearest one **[[If the Reference Rate is EURIBOR the following applies:]** thousandth of a percentage point, with 0.0005] **[[If the Reference Rate is not EURIBOR the following applies:]** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of such offered quotations **[[In the case of Margin the following applies:]** [plus] [minus] the Margin], all as determined by the Calculation Agent.

If on any Interest Determination Date only one or none of the Reference Banks provides the Calculation Agent with such offered quotations as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate [per annum][per Interest Period] which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the nearest one **[[If the Reference Rate is EURIBOR the following applies:]** thousandth of a percentage point, with 0.0005] **[[If the Reference Rate is not EURIBOR the following applies:]** hundred-thousandth of a percentage point, with 0.000005] being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks

um ca. 11:00 Uhr ([Brüsseler] [Londoner] Ortszeit) an dem betreffenden *Zinsfestlegungstag* Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode* von führenden Banken im [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der Euro-Zone] angeboten werden **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge*]; falls weniger als zwei der *Referenzbanken* der *Berechnungsstelle* solche Angebotssätze nennen, dann ist der *Zinssatz* für die betreffende *Zinsperiode* der Angebotssatz für Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode* oder das arithmetische Mittel (gerundet wie oben beschrieben) der Angebotssätze für Einlagen in der *Festgelegten Währung* für die betreffende *Zinsperiode*, den bzw. die eine oder mehrere Banken (die nach Ansicht der *Berechnungsstelle* und der *Emittentin* für diesen Zweck geeignet sind) der *Berechnungsstelle* als Sätze bekannt geben, die sie an dem betreffenden *Zinsfestlegungstag* gegenüber führenden Banken am [Londoner] **[zutreffenden anderen Ort einfügen]** Interbanken-Markt [in der *Euro-Zone*] nennen (bzw. den diese Banken gegenüber der *Berechnungsstelle* nennen) **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge*. Für den Fall, dass der *Zinssatz* nicht gemäß den vorstehenden Bestimmungen dieses Absatzes ermittelt werden kann, ist der *Zinssatz* der Angebotssatz oder das arithmetische Mittel der Angebotssätze auf der *Bildschirmseite*, wie vorstehend beschrieben, an dem letzten Tag vor dem *Zinsfestlegungstag*, an dem diese Angebotssätze angezeigt wurden **[[Im Fall einer Marge gilt Folgendes:]** [zuzüglich] [abzüglich] der *Marge* (wobei jedoch, falls für die relevante *Zinsperiode* eine andere *Marge* als für die unmittelbar vorhergehende *Zinsperiode* gilt, die relevante *Marge* an die Stelle der *Marge* für die vorhergehende *Zinsperiode* tritt)).

"Referenzbanken" bezeichnen **[falls Referenzbanken bestimmt werden, sind sie hier einzufügen]**.

**[[Falls keine Referenzbanken bestimmt werden, gilt Folgendes:]** im vorstehenden Fall (i) diejenigen Niederlassungen von vier derjenigen Banken, deren Angebotssätze zur Ermittlung des maßgeblichen Angebotssatzes zu dem Zeitpunkt benutzt wurden, als solch ein Angebot letztmals auf der maßgeblichen *Bildschirmseite* angezeigt wurde, und im

were offered, as at 11:00 a.m. ([Brussels] [London] time) on the relevant Interest Determination Date, deposits in the Specified Currency for the relevant Interest Period by leading banks in the [London] [insert the relevant location] interbank market [of the Euro-zone] **[[In the case of Margin the following applies:]** [plus] [minus] the Margin] or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for the relevant Interest Period, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for the relevant Interest Period, at which, on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent and the Issuer suitable for such purpose) inform(s) the Calculation Agent it is or they are quoting to leading banks in the [London] **[insert the relevant location]** interbank market [of the Euro-zone] (or, as the case may be, the quotations of such bank or banks to the Calculation Agent) **[[In the case of Margin the following applies:]** [plus] [minus] the Margin]. If the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be the offered quotation or the arithmetic mean of the offered quotations on the Screen Page, as described above, on the last day preceding the Interest Determination Date on which such quotations were offered **[[In the case of Margin the following applies:]** [plus] [minus] the Margin (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period)).

As used herein, "Reference Banks" means **[if Reference Banks are specified, insert]**

**[[If no Reference Banks are specified, the following applies:]** in the case of (i) above, those offices of four of such banks whose offered rates were used to determine such quotation when such quotation last appeared on the Screen Page and, in the case of (ii) above, those banks whose offered quotations last appeared on the Screen Page when no

vorstehenden Fall (ii) diejenigen Banken, deren Angebotssätze zuletzt zu dem Zeitpunkt auf der maßgeblichen *Bildschirmseite* angezeigt wurden, als letztmals nicht weniger als drei solcher Angebotssätze angezeigt wurden].

**[[Im Fall des Interbanken-Marktes in der Euro-Zone gilt Folgendes:] "Euro-Zone"** bezeichnet das Gebiet derjenigen Mitgliedstaaten der Europäischen Union, die gemäß dem Vertrag über die Gründung der Europäischen Gemeinschaft (unterzeichnet in Rom am 25. März 1957), geändert durch den Vertrag über die Europäische Union (unterzeichnet in Maastricht am 7. Februar 1992) und den Amsterdamer Vertrag vom 2. Oktober 1997, in seiner jeweiligen Fassung, eine einheitliche Währung eingeführt haben oder jeweils eingeführt haben werden.]

**[Wenn der Referenzsatz in Bezug auf die Schuldverschreibungen ein anderer als LIBOR oder EURIBOR ist, Zinssatz einfügen].**

**[[Im Falle eines Mindest- und/oder Höchst-Zinssatzes gilt Folgendes:]**

[(iii)] **[[Mindest- [und/oder] Höchst-Zinssatz]**

**[[Im Falle eines Mindest-Zinssatzes gilt Folgendes:]**

Ist der gemäß vorstehendem Absatz (ii) für [eine *Zinsperiode*][**andere Einzelheiten angeben**] ermittelte *Zinssatz* geringer als der *Mindestzinssatz*, so ist der *Mindestzinssatz* der *Zinssatz* für [diese *Zinsperiode*]. [**andere Einzelheiten angeben**]

"*Mindestzinssatz*" bezeichnet [•].]

**[[Im Falle eines Höchst- Zinssatzes gilt Folgendes:]**

Ist der gemäß den vorstehenden Absatz (ii) für [eine][**andere Einzelheiten angeben**] *Zinsperiode* ermittelte *Zinssatz* höher als der *Höchstzinssatz*, so ist der *Höchstzinssatz* der *Zinssatz* für [diese *Zinsperiode*]. [**andere Einzelheiten angeben**].

"*Höchstzinssatz*" bezeichnet [•].]

**[[Im Falle von Variabel verzinslichen Schuldverschreibungen gilt Folgendes:]**

[(iv)] Bestimmung des *Zinssatzes* und

fewer than three such offered quotations last appeared].

**[[In the case of the Interbank market in the Euro-Zone the following applies:] "Euro-Zone"** means the region comprised of those member states of the European Union that have adopted, or will have adopted from time to time, the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and the Amsterdam Treaty of 2 October 1997, as further amended from time to time.]

**[If the Reference Rate in respect of the Notes is not LIBOR or EURIBOR, insert Rate of Interest].**

**[[In the case of a Minimum and/or Maximum Rate of Interest, the following applies:]**

[(iii)] **[[Minimum] [and/or] [Maximum] Rate of Interest]**

**[[In the case of a Minimum Rate of Interest, the following applies:]**

[In the event that the Rate of Interest in respect of [an Interest Period][**specify other**] determined in accordance with the provisions of paragraph (ii) above is less than the Minimum Rate of Interest, the Rate of Interest for [such Interest Period] [**specify other**] shall be such Minimum Rate of Interest.

"**Minimum Rate of Interest**" means [•].]

**[[In the case of a Maximum Rate of Interest, the following applies:]**

[In the event that the Rate of Interest in respect of [an][**specify other**] Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than the Maximum Rate of Interest, the Rate of Interest for [such Interest Period] [**specify other**] shall be such Maximum Rate of Interest.

"**Maximum Rate of Interest**" means [•].]

**[[In the case of Floating Rate Notes, the following applies:]**

[(iv)] Determination of Rate of Interest and

## Berechnung der Zinsbeträge

Die *Verwaltungsstelle* wird zu jedem Zeitpunkt, an dem der *Zinssatz* zu bestimmen ist, bzw. baldmöglichst danach, den *Zinssatz* für [die jeweilige *Zinsperiode* bestimmen] **[andere Einzelheiten angeben].**

[Die *Verwaltungsstelle* wird den auf die *Schuldverschreibungen* fälligen Zinsbetrag (der "**Zinsbetrag**") in Bezug auf jeden *Festgelegten Nennbetrag* (oder *Berechnungsbetrag*, soweit dieser in den *Endgültigen Bedingungen* als anwendbar definiert ist) für die entsprechende *Zinsperiode* berechnen. Der *Zinsbetrag* oder jeder sonstige in Bezug auf eine *Schuldverschreibung* für einen Zeitraum fällige Zinsbetrag berechnet sich, indem das Produkt aus dem *Zinssatz* und dem *Festgelegten Nennbetrag* (oder *Berechnungsbetrag*, soweit dieser in den *Endgültigen Bedingungen* als anwendbar definiert ist) mit dem *Zinstagequotienten* multipliziert und das Ergebnis auf die nächste *Untereinheit* der *Festgelegten Währung* gerundet wird, wobei Aufrundung bei der Hälfte einer solchen *Untereinheit* oder auf andere Weise gemäß den gelten Marktusancen erfolgt.] **[Wenn der Berechnungsbetrag in den Endgültigen Bedingungen als anwendbar definiert ist, gilt folgendes:]** Wenn der *Berechnungsbetrag* in den *Endgültigen Bedingungen* als anwendbar definiert ist, ist der in Bezug auf die *Schuldverschreibung* zu zahlende Zinsbetrag gleich dem Produkt (bestimmt in der Art und Weise wie oben beschrieben) aus dem *Zinsbetrag* für den *Berechnungsbetrag* (berechnet in der oben beschriebenen Weise) und dem ungerundeten Betrag, mit dem der *Berechnungsbetrag* multipliziert werden muss, um gleich dem *Festgelegten Nennbetrag* zu sein.] **[Im Falle der Feststellung auf Basis des Gesamtnennbetrags, gilt Folgendes:]** Die *Verwaltungsstelle* wird den auf die *Schuldverschreibungen* fälligen Zinsbetrag (der "**Zinsbetrag**") in Bezug auf jeden *Festgelegten Nennbetrag* für die entsprechende *Zinsperiode* berechnen. Der *Zinsbetrag* oder jeder sonstige in Bezug auf eine *Schuldverschreibung* für einen Zeitraum fälliger Zinsbetrag berechnet sich, indem das Produkt aus *Zinssatz* und dem ausstehenden Gesamtnennbetrag sämtlicher *Schuldverschreibungen* mit dem anwendbaren *Zinstagequotienten* multipliziert, das Ergebnis durch die Anzahl der zum gegebenen Zeitpunkt ausstehenden *Schuldverschreibungen* dividiert und diese(s)

## Calculation of Interest Amounts

The Agent will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for [the relevant Interest Period] **[specify other].**

[The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms) for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the applicable Final Terms), multiplying the resulting sum by the Day Count Fraction and rounding the resultant figure to the nearest sub-unit of the Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.] **[If a Calculation Amount is specified to be applicable in the applicable Final Terms, the following shall apply:]** If a Calculation Amount is specified to be applicable in the applicable Final Terms, the amount of interest payable in respect of a Note shall be calculated by multiplying the amount of interest (determined in the manner provided above) for the Calculation Amount by the amount by which the Calculation Amount must be multiplied to reach the Specified Denomination of such Note without any further rounding] **[In the case of Aggregate Nominal Amount Determination, the following applies:]** The Agent will calculate the amount of interest (the "**Interest Amount**") payable on the Notes in respect of each Specified Denomination for the relevant Interest Period. Each Interest Amount or any other amount of interest payable in respect of any Note for any period shall be calculated by applying the Rate of Interest to outstanding aggregate nominal amount of the Notes, multiplying the resulting sum by the applicable Day Count Fraction, dividing the resultant figure by the number of Notes outstanding at the relevant time, and rounding the resultant figure(s) down to the nearest sub-unit of the relevant Specified Currency.]

Ergebnis(se) auf die nächste *Untereinheit* der jeweiligen *Festgelegten Währung* abgerundet werden.]

**"Zinstagequotient"** bezeichnet bei der Berechnung eines Zinsbetrages für einen beliebigen Zeitraum (ab dem ersten Tag dieses Zeitraums (einschließlich) bis zum letzten Tag (ausschließlich)) (unabhängig davon, ob es sich um eine *Zinsperiode* handelt, der **"Zinsberechnungszeitraum"**) gemäß diesem § 3[(a)]:

**[[bei "Actual/Actual", "Act/Act", "Act/Act (ISDA)", oder "Actual/Actual (ISDA)" gilt Folgendes:]** die tatsächliche Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 365 (oder, falls ein Teil des *Zinsberechnungszeitraums* in ein Schaltjahr fällt, die Summe von (i) der tatsächlichen Anzahl von Tagen in dem Teil des *Zinsberechnungszeitraums*, der in das Schaltjahr fällt, dividiert durch 366 und (ii) die tatsächliche Anzahl von Tagen in dem Teil des *Zinsberechnungszeitraums*, der nicht in ein Schaltjahr fällt, dividiert durch 365);]

**[[im Fall von "Actual/Actual-ICMA" einfügen:]**

- (i) falls der *Zinsberechnungszeitraum* kürzer als der Festsetzungszeitraum ist bzw. dem Festsetzungszeitraum entspricht, in den er fällt, die Anzahl der Tage im *Zinsberechnungszeitraum* dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und
- (ii) falls der *Zinsberechnungszeitraum* länger als ein Festsetzungszeitraum ist, die Summe aus:
  - (A) der Anzahl der Tage im betreffenden *Zinsberechnungszeitraum*, die in den Festsetzungszeitraum fallen, in dem er beginnt, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden

**"Day Count Fraction"** means, in respect of the calculation of an amount of interest for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period, the **"Calculation Period"**) in accordance with this Condition 3[(a)]:

**[[in the case of "Actual/Actual", "Actual/Actual (ISDA)", "Act/Act", or "Act/Act (ISDA)" , the following applies:]** the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);]

**[[if "Actual/Actual-ICMA" insert:]**

- (i) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the 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
- (ii) if the Calculation Period is longer than one Determination Period, the sum of:
  - (A) the number of days in such 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

Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden; und

- (B) der Anzahl der Tage im betreffenden *Zinsberechnungszeitraum*, die in den nächstfolgenden Festsetzungszeitraum fallen, dividiert durch das Produkt aus (1) der Anzahl der Tage im betreffenden Festsetzungszeitraum und (2) der Anzahl der Festsetzungszeiträume, die üblicherweise in einem Jahr enden.

Hierbei gilt Folgendes:

"**Festsetzungszeitraum**" steht für den Zeitraum ab einem Festsetzungstag (einschließlich) in einem beliebigen Jahr bis zum nächstfolgenden Festsetzungstag (ausschließlich).

"**Festsetzungstag**" steht für [Festsetzungstag einfügen] [den Zinszahlungstag]].]

[[bei "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)", oder "A/365F" gilt Folgendes:] die tatsächliche Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 365;]

[[bei "Actual/365 (Sterling)" gilt Folgendes:] die tatsächliche Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 365 bzw. – im Falle eines in einem Schaltjahr liegenden *Zinszahlungstages* – 366;]

[[bei "Actual/360", "Act/360", oder "A/360" gilt Folgendes:] die tatsächliche Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 360;]

[[bei "30/360", "360/360" oder „Bond Basis" gilt Folgendes:] [die Anzahl von Tagen im *Zinsberechnungszeitraum* dividiert durch 360 (wobei die Anzahl der Tage auf der Grundlage eines Jahres von 360 Tagen mit zwölf Monaten zu je 30 Tagen zu ermitteln ist (es sei denn, (i) der letzte Tag des *Zinsberechnungszeitraums* fällt auf den

ending in any year; and

- (B) the number of days in such 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 [insert determination date] [the Interest Payment Date]].]

[[if "Actual/365 (Fixed)", "Act/365 (Fixed)", "A/365 (Fixed)", or "A/365F" is specified, the following applies:] the actual number of days in the Calculation Period divided by 365;]

[[if "Actual/365 (Sterling)" is specified, the following applies:] the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;]

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

[[in the case of "30/360", "360/360" or "Bond Basis", the following applies:] [the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (i) the last day of the Calculation Period is the 31<sup>st</sup> day of a month but the first day of the

31. Tag eines Monats, während der erste Tag des *Zinsberechnungszeitraums* weder auf den 30. noch auf den 31. Tag eines Monats fällt, wobei in diesem Fall der den letzten Tag enthaltende Monat nicht als ein auf 30 Tage gekürzter Monat zu behandeln ist, oder (ii) der letzte Tag des *Zinsberechnungszeitraums* fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist));]

[das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist gleich der Zinstagequotient;

"Y1" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des *Zinsberechnungszeitraums* fällt;

"Y2" ist das Jahr, ausgedrückt als Zahl, in das der der Tag fällt, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt;

"M1" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des *Zinsberechnungszeitraums* fällt;

"M2" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt;

"D1" ist der erste Tag des *Zinsberechnungszeitraums*, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D1 gleich 30 ist; und

"D2" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt, es sei denn, diese Zahl wäre 31 und D1 ist größer als 29, in welchem Fall D2 gleich 30 ist].]

**[[bei "30E/360" oder "Eurobond Basis" gilt Folgendes:]** [die Anzahl der Tage im *Zinsberechnungszeitraum* dividiert durch 360 (dabei ist die Anzahl der Tage auf der Grundlage

Calculation Period is a day other than the 30<sup>th</sup> or 31<sup>st</sup> day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month));]

[the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"DCF" means Day Count Fraction;

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30].]

**[[in the case of "30E/360" or "Eurobond Basis", the following applies:]** [the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the



eines Jahres von 360 Tagen mit 12 Monaten zu 30 Tagen zu ermitteln, und zwar ohne Berücksichtigung des Datums des ersten oder letzten Tages des *Zinsberechnungszeitraums*, es sei denn, der *Zinsberechnungszeitraum* endet am *Endfälligkeitstag* und der *Endfälligkeitstag* fällt auf den letzten Tag des Monats Februar, wobei in diesem Fall der Monat Februar nicht als ein auf 30 Tage verlängerter Monat zu behandeln ist).]

[das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"ZTQ" ist der *Zinstagequotient*;

"Y1" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des *Zinsberechnungszeitraums* fällt;

"Y2" ist das Jahr, ausgedrückt als Zahl, in das der Tag fällt, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt;

"M1" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des *Zinsberechnungszeitraums* fällt;

"M2" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt;

"D1" ist der erste Tag des *Zinsberechnungszeitraums*, ausgedrückt als Zahl, es sei denn, diese Zahl wäre 31, in welchem Fall D1 gleich 30 ist; und

"D2" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt, es sei denn, diese Zahl wäre 31, in welchem Fall D2 gleich 30 ist].]

**[[Wenn die "30E/360 - ISDA" Methode anwendbar ist, einfügen:]** das Ergebnis der Berechnung gemäß der nachfolgenden Formel:

$$ZTQ = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).]

[the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where

"DCF" means Day Count Fraction;

"Y1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y2" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"M1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M2" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"D1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D1 will be 30; and

"D2" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless such number would be 31, in which case D2 will be 30].]

**[[If "30E/360 - ISDA" applies, insert:]** the result of the calculation pursuant to the following formula:

$$DCF = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

Dabei gilt folgendes:

"**ZTQ**" ist der *Zinstagequotient*;

"**Y1**" ist das Jahr, ausgedrückt als Zahl, in das der erste Tag des *Zinsberechnungszeitraums* fällt;

"**Y2**" ist das Jahr, ausgedrückt als Zahl, in das der letzte Tag, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt;

"**M1**" ist der Kalendermonat, ausgedrückt als Zahl, in den der erste Tag des *Zinsberechnungszeitraums* fällt;

"**M2**" ist der Kalendermonat, ausgedrückt als Zahl, in den der Tag fällt, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt;

"**D1**" ist der erste Tag des *Zinsberechnungszeitraums*, ausgedrückt als Zahl, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar oder (ii) diese Zahl wäre 31, in welchem Fall D1 gleich 30 ist; und

"**D2**" ist der Tag, ausgedrückt als Zahl, der auf den letzten Tag des *Zinsberechnungszeitraums* unmittelbar folgt, es sei denn, (i) dieser Tag ist der letzte Tag des Monats Februar, jedoch nicht der Tag, an dem die Schuldverschreibungen zur Rückzahlung fällig werden oder (ii) diese Zahl wäre 31, in welchem Fall D2 gleich 30 ist.]

[(v)] Bekanntmachung des *Zinssatzes* und des *Zinsbetrags*

Die *Verwaltungsstelle* wird veranlassen, dass der *Zinssatz* und jeder *Zinsbetrag* für die jeweilige *Zinsperiode* und der maßgebliche *Zinszahlungstag* der *Emittentin* und jeder Börse, an der die betreffenden *Schuldverschreibungen* zu diesem Zeitpunkt zum Handel zugelassen oder notiert sind, unverzüglich nach ihrer Festlegung, jedoch spätestens am vierten darauf folgenden [Londoner][anderen angeben] *Geschäftstag* (wie nachfolgend definiert) bekannt gegeben und Gegenstand einer diesbezügliche Bekanntmachung gemäß § [10] sein werden.. Im Fall einer Verlängerung oder Verkürzung der *Zinsperiode* können der mitgeteilte *Zinsbetrag* und *Zinszahlungstag* ohne

where

"**DCF**" means Day Count Fraction;

"**Y1**" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"**Y2**" is the year, expressed as a number, in which the day immediately following the last day of the Calculation Period falls;

"**M1**" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"**M2**" is the calendar month, expressed as number, in which the day immediately following the last day of the Calculation Period falls;

"**D1**" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D1 will be 30; and

"**D2**" is the calendar day, expressed as a number, immediately following the last day of the Calculation Period, unless (i) that day is the last day of February but not the due date for redemption of the Notes or (ii) such number would be 31, in which case D2 will be 30.]

[(v)] Notification of Rate of Interest and Interest Amount

The Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the Notes are for the time being admitted to trading or listed and notice thereof to be published in accordance with Condition [10] as soon as possible after their determination but in no event later than the fourth [London][specify other] Business Day (as defined below) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Interest

Vorankündigung nachträglich angepasst (oder andere geeignete Anpassungsregelungen getroffen) werden. Jede solche Anpassung wird umgehend allen Börsen, an denen die *Schuldverschreibungen* zu diesem Zeitpunkt zum Handel zugelassen oder notiert sind, sowie den *Anleihegläubigern* gemäß § 10] bekannt gemacht. Für die Zwecke dieses § 3(a) [(v)] bezeichnet der Ausdruck "[Londoner] [Amsterdam] [anderen angeben] Geschäftstag" einen Tag (außer einem Samstag oder Sonntag), an dem Banken und Devisenmärkte in [Amsterdam] [London][anderes einfügen] allgemein für den Geschäftsverkehr geöffnet sind.

[(vi)] Verbindliche Bescheinigungen

Alle Bescheinigungen, Mitteilungen, Gutachten, Festsetzungen, Berechnungen, Quotierungen und Entscheidungen, die von der *Verwaltungsstelle* oder ggf. der *Berechnungsstelle* für die Zwecke dieses Absatzes [(a)] gemacht, abgegeben, getroffen oder eingeholt werden, sind (sofern nicht Vorsatz, Bösgläubigkeit oder ein offensichtlicher Irrtum vorliegt) für die *Emittentin*, die *Verwaltungsstelle* bzw. ggf. die *Berechnungsstelle*, die anderen *Zahlstellen* und alle *Anleihegläubiger* bindend, wobei (sofern nicht die vorstehend genannten Fälle vorliegen) in Zusammenhang mit der Ausübung oder Nichtausübung ihrer Befugnisse, Pflichten und Ermessensfreiheiten gemäß diesen Bestimmungen jedwede Haftung der *Verwaltungsstelle* bzw. der *Berechnungsstelle*, der *Emittentin* oder dieser anderen Stelle gegenüber den *Anleihegläubigern* bzw. der *Emittentin* ausgeschlossen ist.

**[Im Falle einer Abhängigkeit des Zinssatzes von einem CMS-Satz kann das Folgende eingefügt werden:]**

"**Zinssatz**" bezeichnet in Bezug auf den *Zinszahlungstag*:

[•].

Dabei gilt:

Der "[•] CMS" bezeichnet den jährlichen Swap Satz (als Prozentsatz ausgedrückt) für auf [•] lautende Swap Transaktionen mit einer Laufzeit von [•] Jahren, wie er auf der *Reuters Bildschirmseite* um oder gegen 11:00 Uhr

Period. Any such amendment will be promptly notified to each stock exchange on which the Notes are for the time being admitted to trading or listed and to the Noteholders in accordance with Condition [10]. For the purposes of this Condition 3(a) [(v)], the expression "[Amsterdam] [London][specify other] Business Day" means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for general business in [Amsterdam] [London][specify other].

[(vi)] Certificates to be Final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this paragraph [(a)], whether by the Agent or, if applicable, the Calculation Agent, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Agent or, if applicable, the Calculation Agent, as the case may be, the other Paying Agents and all Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Agent or, if applicable, the Calculation Agent, the Issuer or that other agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

**[In the case of the Rate of Interest linked to a CMS rate the following may be inserted:**

"**Rate of Interest**" means in respect of the Interest Payment Date:

[•].

Where

The "[•] CMS" means, the annual swap rate for [•] denominated Swap transactions with a maturity of [•] years, expressed as a percentage, which appears on the Reuters Page at or around 11:00 a.m. Frankfurt time on the relevant

(Frankfurter Zeit) am betreffenden *Bewertungstag* erscheint und durch die *Berechnungsstelle* festgestellt wird.

Falls dieser Satz am *Bewertungstag* nicht auf der *Reuters Bildschirmseite* um oder gegen 11:00 Uhr Frankfurter Zeit erscheint, berechnet die *Berechnungsstelle* den [●] CMS auf der Grundlage der mid-market jährlichen Swap-Satz-Quotierung, wie sie von den *Referenzbanken* um oder gegen 11:00 Uhr (Frankfurter Zeit) an diesem *Bewertungstag* zur Verfügung gestellt wird.

Hierbei steht die mid-market jährliche Swap-Satz-Quotierung für das arithmetische Mittel der Geld- und Briefkurse für den jährlichen Festzinsteil (annual fixed leg), berechnet auf der Grundlage des 30/360 Zinstagequotienten, einer fest-für-variabel Euro Zinssatz Swap Transaktion in Höhe des *Repräsentativbetrages*, mit einer Laufzeit von [●] Jahren, die am betreffenden *Bewertungstag* beginnt, vereinbart mit einem Händler mit guter Reputation auf dem Swapmarkt, wobei der variable Zinsteil (floating leg), jeweils berechnet auf der Grundlage des *Actual/360* Zinstage-Quotienten, der *EUR-EURIBOR-Reuters-Rate* mit einer vorgesehenen Fälligkeit von [6 Monaten] entspricht.

Die *Berechnungsstelle* wird die Hauptniederlassung jeder *Referenzbank* auffordern, eine entsprechende Quotierung abzugeben. Der Satz in Bezug auf die betreffende *Zinsperiode* beträgt das arithmetische Mittel aller so erhaltenen Quotierungen.

"*Reuters Bildschirmseite*" steht in Bezug auf den [●] CMS für die Reuters Seite [●] oder für eine andere Seite, die diese bei diesem Informationsdienst oder einem anderen Informationsdienst ersetzt, in jedem Fall wie von der *Berechnungsstelle* bzw. derjenigen Person oder Organisation angegeben, welche die an der entsprechenden Stelle erscheinenden Informationen zur Anzeige von Sätzen oder Preisen, die mit dem [●] CMS vergleichbar sind, zur Verfügung stellt oder vertreibt.

"*Referenzbanken*" steht (i) in Bezug auf den [●] CMS für [fünf] [●] führende Swap Händler im *Euro-Raum* Interbanken Markt und in Bezug auf *EUR-EURIBOR-Reuters-Rate* (ii) für [vier][●] von der *Berechnungsstelle* im *Euro-Raum* Interbanken Markt ausgewählte Großbanken.

"*Repräsentativbetrag*" steht, in Bezug auf den [●] CMS und einen *Bewertungstag*, für einen Betrag, der für eine einzelne Transaktion am maßgeblichen Markt zur entsprechenden Zeit repräsentativ ist.

Valuation Date, as determined by the Calculation Agent.

If such rate does not appear on the Reuters Page at or around 11:00 a.m. Frankfurt time on a Valuation Date, the [●] CMS will be a percentage determined by the Calculation Agent on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m. Frankfurt time on that Valuation Date.

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 on a 30/360 day count basis, for a fixed-for-floating euro interest rate swap transaction with a [●]-year term commencing on such Valuation Date and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/360 day count basis, is equivalent to EUR-EURIBOR-Reuters-Rate with a designated maturity of [six months].

The Calculation Agent will request the principal office of each of the Reference Banks to provide a quotation of its rate. The Rate of Interest for the relevant Interest Period will be the arithmetic mean of the quotations so provided.

"*Reuters Page*" means with respect to the [●] CMS, Reuters page [●] or such other page as may replace it on that information service or on such other information service, in each case as nominated by the Calculation Agent or as may be nominated by the person or organisation providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to [●] CMS.

"*Reference Banks*" means (i) with respect to the [●] CMS [five][●] leading swap dealers in the Euro-zone interbank market, and (ii) with respect to *EUR-EURIBOR-Reuters-Rate*, [four][●] major banks selected by the Calculation Agent in the Euro-zone interbank market.

"*Representative Amount*" means, with respect to the [●] CMS and a Valuation Date, an amount that is representative for a single transaction in the relevant market at the relevant time.

**"EUR-EURIBOR-Reuters-Rate"** bedeutet, dass der Satz für einen *Bewertungstag* der Satz für Einlagen in Euro für den Zeitraum von [6 Monaten] ist, der um 11:00 Uhr Brüsseler Zeit auf der *Reuters Seite* [●] an dem *Bewertungstag* erscheint. Falls der Satz auf der *Reuters Seite* [●] nicht erscheint, wird der Satz für den entsprechenden *Bewertungstag* so bestimmt, als hätten die Parteien **"EUR-EURIBOR-Referenzbanken"** als anwendbaren Zinssatz vereinbart.

**"EUR-EURIBOR-Referenzbanken"** bedeutet, dass der Zinssatz für einen *Bewertungstag* auf der Grundlage des Zinssatzes bestimmt wird, zu dem *Referenzbanken* um 11:00 vormittags, Brüsseler Zeit an dem *Bewertungstag*, erstklassigen Banken im Eurozonen Interbankenmarkt Einlagen in Euro für den Zeitraum von [6 Monaten], beginnend mit dem *Bewertungstag* und in Höhe des *Repräsentativen Betrages*, anbieten, ausgehend von einer Zinsberechnung auf Basis eines Quotienten von *Actual/360*. Die *Berechnungsstelle* wird von jeder *Referenzbank* bei deren Hauptsitz in der *Eurozone* die entsprechenden Quotierungen ihres jeweiligen Zinssatzes einholen. Sofern mindestens zwei Quotierungen zur Verfügung stehen, ist der Zinssatz für den *Bewertungstag* das arithmetische Mittel der beiden Quotierungen. Falls weniger als zwei Quotierungen zur Verfügung stehen, ist der Zinssatz für den *Bewertungstag* das arithmetische Mittel der Zinssätze, die von der *Berechnungsstelle* ausgewählte führende Banken in der *Euro-Raum*, gegen 11:00 Uhr vormittags Brüsseler Zeit, an dem jeweiligen *Bewertungstag* für Darlehen in Euro an europäische Großbanken für den Zeitraum von [6 Monaten] entspricht, beginnend mit dem *Bewertungstag* und in Höhe des *Repräsentativen Betrages*, angeben.

**"Euro-Raum"** steht für die Gesamtheit derjenigen Mitgliedstaaten der Europäischen Union, die, gemäß dem Vertrag zur Gründung der Europäischen Gemeinschaft in seiner jeweils gültigen Fassung, zum entsprechenden Zeitpunkt den Euro als Einheitswährung akzeptieren.

**"Actual/360"** steht für die tatsächliche Anzahl der Tage in der betreffenden Zinsperiode dividiert durch 360.]

[●][Gegebenenfalls andere anwendbare Definitionen einfügen]

**"EUR-EURIBOR-Reuters-Rate"** means that the rate for a Valuation Date will be the rate for deposits in euro for a period of [six months] which appears on the Reuters Page [●] as of 11:00 a.m., Brussels time, on the Valuation Date. If such rate does not appear on the Reuters Page [●], the rate for that Valuation Date will be determined as if the parties had specified **"EUR-EURIBOR-Reference Banks"** as the applicable rate.

**"EUR-EURIBOR-Reference Banks"** means that the rate for a Valuation Date will be determined on the basis of the rates at which deposits in euros are offered by the Reference Banks at approximately 11:00 a.m., Brussels time, on the Valuation Date to prime banks in the Euro-zone interbank market for a period of [six months] commencing on that Valuation Date and in a Representative Amount, assuming an *Actual/360* day count basis. The Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide a quotation of its rate. If at least two quotations are provided, the rate for that Valuation Date will be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Valuation Date will be the arithmetic mean of the rates quoted by major banks in the Euro-zone, selected by the Calculation Agent, at approximately 11:00 a.m., Brussels time, on that Valuation Date for loans in euros to leading European banks for a period of [six months] commencing on that Valuation Date and in a Representative Amount.

**"Euro-zone"** means the region comprised of member states of the European Union that adopt the euro as single currency in accordance with the Treaty establishing the European Community, as amended.

**"Actual/360"** means the actual number of days in the relevant Interest Period divided by 360.]

[●][Insert other definitions, if applicable]

### 3.4 Dual Currency Interest Notes Verzinsliche Doppelwährungsanleihen

[[Im Falle von Verzinslichen Doppelwährungsanleihen gilt Folgendes:]]	[[In the case of Dual Currency Interest Notes, the following applies:]]
<p><b>3 Zinsen</b></p> <p>(a) Verzinsung</p> <p>(i) Zinszahlungstage</p> <p>[Bestimmungen zu Zinszahlungstagen einfügen]</p> <p>(ii) Zinssatz</p> <p>[Bestimmungen zu Zinssätzen und Zinsbeträgen einfügen, einschließlich etwa:</p> <p>[Wechselkurs / Art und Weise der Bestimmung des Wechselkurses]</p> <p>[Etwaige Berechnungsstelle zur Berechnung einschlägiger Zinszahlungen (sofern nicht identisch mit der Emittentin)]</p> <p>[Anwendbare Bestimmungen für den Fall einfügen, dass eine Berechnung unter Bezugnahme auf den Wechselkurs nicht möglich bzw. nicht durchführbar ist]</p> <p>[Identität der Partei angeben, nach deren Wahl die Festgelegte(n) Währung(en) zahlbar ist/sind]</p> <p>]]</p>	<p><b>3 Interest</b></p> <p>(a) Interest</p> <p>(i) Interest Payment Dates</p> <p>[Insert provisions in relation to the Interest Payment Dates]</p> <p>(ii) Rate of Interest</p> <p>[Insert provisions in relation to the rate or amount of interest payable, including e.g.</p> <p>[Rate of Exchange/method of calculating Rate of Exchange]</p> <p>[Calculation Agent, if any, responsible for calculating the interest payable (if other than the Issuer)]</p> <p>[Provisions applicable where calculation by reference to Rate of Exchange impossible or impracticable]</p> <p>[Person at whose option Specified Currency(ies) is/are payable]</p> <p>]]</p>

### 3.5 Notes with structured interest rates Schuldverschreibungen mit strukturiertem Zinssatz

#### 3.5.1 Share-linked interest payment Aktienbezogene Verzinsung

[[Im Falle einer aktienbezogenen Zinszahlung ist § 3(a) durch die folgende Bestimmung zu ersetzen:]]	[[In the case of share-linked interest payment, Condition 3(a) of the Conditions shall be replaced by the following:]]
<p><b>3 Zinsen</b></p> <p>(a) Verzinsung</p> <p>(i) Zinszahlungstage</p> <p>Die Emittentin wird jedem <i>Anleihegläubiger</i> am jeweiligen Zinszahlungstag den Zinsbetrag nach Maßgabe des § [4] zahlen, wie er von der Berechnungsstelle unter Bezugnahme auf [[●]]den Stand [der Aktie] [der Aktien] [am jeweiligen Beobachtungstag]] nach Maßgabe</p>	<p><b>3 Interest</b></p> <p>(a) Interest</p> <p>(i) Interest Payment Dates</p> <p>The Issuer shall pay each Noteholder on the relevant Interest Payment Date the Interest Amount in accordance with and subject to the provisions of § [4] as determined by the Calculation Agent by reference to [[●]]the price of the [Share] [Shares] [on the relevant</p>

des [§ 3(c)] berechnet wird.

"**Zinszahlungstag**" steht [für [•]] [in Bezug auf [•] [einen *Beobachtungstag* [(mit Ausnahme [•][des *Abschließenden Beobachtungstages*)] für den [•] *Geschäftstag* unmittelbar nach diesem [*Beobachtungstag*][•] und in Bezug auf den [*Abschließenden Beobachtungstag*][•] für den *Endfälligkeitstag*.] **[[Bei einem Aktienkorb gilt Folgendes:]** Im Falle einer Verschiebung eines [*Vorgesehenen Beobachtungstages*][•] (mit Ausnahme [des *Abschließenden Beobachtungstages*][•]) in Bezug auf eine [*Aktie des Aktienkorbes*][•] aufgrund eines [*Unterbrechungstages*] [•] wird der entsprechende jeweilige *Zinszahlungstag* unter Bezugnahme auf den [*Vorgesehenen Handelstag*][•] bestimmt, an dem die *Berechnungsstelle* den Kurs für alle [*Aktien des Aktienkorbes*][•] in Bezug auf den jeweiligen [*Vorgesehenen Beobachtungstag*][•] berechnet hat.]]

**[[Im Falle einer Geschäftstag-Konvention gilt Folgendes:]** **[[Im Falle von nicht festgelegten Zinstagen gilt Folgendes:]** (x) Gibt es in dem Kalendermonat, in dem ein *Zinszahlungstag* liegen soll, keinen zahlenmäßig übereinstimmenden Tag oder (y) würde ein *Zinszahlungstag* ansonsten auf einen Tag fallen, der kein *Geschäftstag* ist, ] **[[Im Falle von festgelegten Zinszahlungstagen gilt folgendes:]** Fällt ein *Zinszahlungstag* auf einen Tag, der kein *Geschäftstag* ist,]

**[[bei der Floating Rate Business Day Convention einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, dieser Tag würde dadurch in den nächstfolgenden Kalendermonat fallen; in diesem Fall (x) wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen und (y) ist jeder nachfolgende derartige Tag der letzte *Geschäftstag* desjenigen Monats, in den der entsprechende Tag gefallen wäre, falls er nicht der Anpassung unterlegen hätte]

**[[bei der Following Business Day Convention (Adjusted) einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben]

**[[bei der Following Business Day Convention (Unadjusted), einfügen:]** (i) zur Berechnung des in Bezug auf die *Schuldverschreibungen* fälligen Zinsbetrags

*Observation Date*]] in accordance with [§ 3(c)]"

"**Interest Payment Date**" shall mean [•][with respect to an [*Observation Date*] [(other than [•][the *Final Observation Date*)] the [•] *Business Day* immediately following such [*Observation Date*][and with respect to the [*Final Observation Date*][•], the *Maturity Date*] **[[In the case of a basket of Shares, the following applies:]**, provided that if the [*Scheduled Observation Date*] [(other than [the *Final Observation Date*] [•])] in respect of a [*Share comprised in the Share Basket*] [•] is postponed as a result of the occurrence of a [*Disrupted Day*] [•], then the corresponding relevant *Interest Payment Date* shall be determined by reference to the [*Scheduled Trading Day*] [•] on which the *Calculation Agent* has determined a price for all [*Shares comprised in the Share Basket*] [•] in respect of the relevant [*Scheduled Observation Date*] [•].]]

**[[In the case of a Business Day Convention the following applies:]** **[[In the case of unspecified Interest Payment Date(s) the following applies:]** (x) If there is no numerically corresponding day in the calendar month in which an *Interest Payment Date* should occur or (y) if any *Interest Payment Date* would otherwise fall on a day that is not a *Business Day*, then ] **[[In the case of Specified Interest Payment Dates, the following applies:]** If any *Interest Payment Date* would fall on a day which is not a *Business Day*, then]

**[[if the Floating Rate Business Day Convention applies, insert:]** such date shall be postponed to the next day that is a *Business Day* unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding day that is a *Business Day* and (y) each subsequent such date shall be the last *Business Day* of the month in which such date would have fallen had it not been subject to adjustment]

**[[if the Following Business Day Convention (Adjusted) applies, insert:]** such date shall be postponed to the next day that is a *Business Day*]

**[[if the Following Business Day Convention (Unadjusted) applies, insert:]** (i) for the purpose of calculating the amount of interest payable under the Notes, such *Interest Payment*

wird der *Zinszahlungstag* nicht angepasst und (ii) für sonstige Zwecke wird der *Zinszahlungstag* auf den nächstfolgenden *Geschäftstag* verschoben.]

**[[bei der Modified Following Business Day Convention einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, dieser Tag würde dadurch in den nächstfolgenden Kalendermonat fallen; in diesem Fall wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

**[[bei der Preceding Business Day Convention einfügen:]** wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

(die "*Geschäftstageskonvention*").]

(ii) Zinssatz

"*Zinssatz*"

[ist [●]]

[ist in Bezug auf einen *Zinszahlungstag*, [●] [der von der *Berechnungsstelle* [am betreffenden *Beobachtungstag<sub>t</sub>* (mit  $t=[●]$  bis [●])] [zum *Bewertungszeitpunkt*] [●] bestimmte Prozentsatz nach Maßgabe der folgenden [Formel][Bedingungen]:

[Formel / Bedingung einfügen]]

**[[Im Falle eines Zins Trigger Ereignis gilt Folgendes:]** (i) Sofern ein *Zins Trigger Ereignis* im betreffenden *Zins Trigger Zeitraum* nicht eingetreten ist, ein Satz in Höhe von: [●]

(ii) sofern ein *Zins Trigger Ereignis* im *Zins Trigger Zeitraum* eingetreten ist, ein Satz in Höhe von: [●]

Hierbei gilt folgendes: [

[anwendbare Definitionen einfügen]

[Ein "*Zins Trigger Ereignis*" tritt ein, wenn [●] [nach Feststellung durch die *Berechnungsstelle* der *Aktien-Trigger-Kurs*: [der *Aktie*] [mindestens einer der *Aktien*] innerhalb des *Zins Trigger Zeitraums* dem jeweiligen *Grenzwert* [entspricht] [oder diesen [unterschreitet][überschreitet]]; sofern an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die

Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day]

**[[if the Modified Following Business Day Convention applies, insert:]** such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding day that is a Business Day]

**[[if the Preceding Business Day Convention applies, insert:]** such date shall be brought forward to the immediately preceding day that is a Business Day]

(the "*Business Day Convention*").]

(ii) Rate of Interest

"*Rate of Interest*" means

[●]

[, with respect to an Interest Payment Date [●] [, the percentage, as determined by the Calculation Agent [at the Valuation Time] [●] [on the relevant Observation Date<sub>t</sub> (where  $t=[●]-[●]$ )] [●], in accordance with the following [formula][conditions]:

[insert formula / conditions]]

**[[If an Interest Trigger Event is applicable, the following applies:]** (i) If an Interest Trigger Event has not occurred during the relevant Interest Trigger Period, a rate equal to: [●]

(ii) if an Interest Trigger Event has occurred during the relevant Interest Trigger Period, a rate equal to: [●]

Where: [

[insert applicable Definitions]

[An "*Interest Trigger Event*" occurs if [●] [the Share TriggerPrice] of [the Share] [any of the Shares] is, as determined by the Calculation Agent, at any time during the relevant Interest Trigger Period, [at] [or [below][above]] the relevant Barrier Level, provided that if at any time on any Scheduled Trading Day there is a Market Disruption Event as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a



*Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Marktstörung* ein *Zins Trigger Ereignis* eingetreten ist. ]]

[Für Zwecke der Feststellung ob ein **[●]** *Zins Trigger Ereignis*] eingetreten ist, bleiben nachträgliche Korrekturen eines von der jeweiligen *Börse* notierten *Aktienkurses* unberücksichtigt.]]

["*Zins Trigger Zeitraum*" ist in Bezug auf [jede *Aktie* **[●]**] und (i) in Bezug auf den *Zinszahlungstag* mit  $t=1$ , der Zeitraum vom [Anfänglichen *Bewertungstag* [(einschließlich)] [(ausschließlich)] bis zum *Beobachtungstag*, mit  $t=1$  [(einschließlich)] [(ausschließlich)], **[andere Zeiträume einfügen]**].]

["*Grenzwert*" ist in Bezug auf [eine][die] *Aktie*: **[●]**].]

["*Aktien-Beobachtungs-Kurs*" steht in Bezug auf [die] [eine] *Aktie*, wie jeweils durch die Berechnungsstelle festgestellt, für jeden einzelnen Kurs der [betreffenden] *Aktie*, der in Bezug auf einen beliebigen Zeitpunkt innerhalb des *Zins-Trigger-Zeitraumes* wie von der jeweiligen *Börse* notiert wird.]

**[gegebenenfalls andere anwendbare Definitionen einfügen]**

*Besondere Bestimmungen zu der/den Aktie(n):*  
*Specific Provisions relating to the Share(s)*

**[Im Falle einer Zinszahlung bezogen auf eine einzelne Aktie oder einen Aktienkorb – je nach Bedarf - Folgendes einfügen:]**

(iii) Definitionen

**[anwendbare Bestimmungen aus § 5 [(j)] einfügen]**

(iv) Unterbrechungstage

**[anwendbare Bestimmungen aus § 5 [(k)] einfügen]**

(v) Anpassungen, Folgen bestimmter Ereignisse und Währung

**[anwendbare Bestimmungen aus § 5 [(l)] einfügen]**

[(vi) Lieferung von Aktienbeträgen

commercially reasonable manner whether an Interest Trigger Event is deemed to have occurred during such Market Disruption Event. ]]

[For the purpose of determining the occurrence of a **[●]** Interest Trigger Event] subsequent corrections of a Share Price quoted by the relevant Exchange shall not be taken into account.]]

["*Interest Trigger Period*" means **[●]** [with respect to [the][each] Share (i) with respect to the Interest Payment Date with  $t=1$ , the period from [and including][but excluding] the Initial Valuation Date to [and including][but excluding] the Observation Date, with  $t=1$  (including), **[insert other applicable Interest Trigger Periods]**].]

["*Barrier Level*" means with respect to [a][the] Share: **[●]**].]

["*Share Observation Price*" means, in respect of [the] [a] Share, as determined by the Calculation Agent, any price of the [relevant] Share as quoted by the relevant Exchange with respect to any given point in time during the Interest Trigger Period.]

**[insert other applicable Definitions where relevant]**

**[In the case of an Interest Payment related to a single-share or a share basket insert the following, in each case as and where applicable:]**

(iii) Definitions

**[insert applicable provisions as set forth in § 5[(j)]]**

(iv) Disrupted Days

**[insert applicable provisions as set forth in § 5 [(k)]]**

(v) Adjustments, Consequences of Certain Events and Currency

**[insert applicable provisions as set forth in § 5 [(l)]]**

[(vi) Delivery of Share Amounts

*[anwendbare Bestimmungen aus § 5 [(m)]  
einfügen]]*

*[insert applicable provisions as set forth in § 5  
[(m)]]]*

### 3.5.2 Index-linked interest payment Indexbezogene Verzinsung

**[[Im Falle einer indexbezogenen Zinszahlung ist § 3 (a) durch die folgenden Bestimmungen zu ersetzen:]**

**In the case of an index-linked interest payment, Condition 3 (a) of the Conditions shall be replaced by the following:]**

#### **3 Zinsen**

#### **3 Interest**

##### **(a) Verzinsung**

##### **(a) Interest**

##### **(i) Zinszahlungstage**

##### **(i) Interest Payment Dates**

Die *Emittentin* wird dem *Anleihegläubiger* am jeweiligen *Zinszahlungstag* den *Zinsbetrag* nach Maßgabe des § 4 zahlen, wie er von der *Berechnungsstelle* unter Bezugnahme auf den Stand *[des Index]* *[der Indizes]* am jeweiligen *Beobachtungstag*, nach Maßgabe des *[§ 3[•]]* berechnet wird.

The Issuer shall pay each Noteholder on the relevant Interest Payment Date the Interest Amount in accordance with and subject to the provisions of § 4 as determined by the Calculation Agent by reference to the level of the *[Index]* *[Indices]* on the relevant Observation Date in accordance with *[§ 3[•]]*.

**"Zinszahlungstag"** steht *[für [•]]* *[in Bezug auf [•] [einen Beobachtungstag [(mit Ausnahme [•][des Abschließenden Beobachtungstages])]] für den [•] Geschäftstag unmittelbar nach diesem [Beobachtungstag][•] und in Bezug auf den [Abschließenden Beobachtungstag][•] für den Endfälligkeitstag.]* **[[Bei einem Indexkorb gilt Folgendes:]** Im Falle einer Verschiebung eines *[Vorgesehenen Beobachtungstages][•]* (mit Ausnahme *[des Abschließenden Beobachtungstages][•]*) in Bezug auf einen *[Index][•]* aufgrund eines *[Unterbrechungstages] [•]* wird der entsprechende jeweilige *Zinszahlungstag* unter Bezugnahme auf den *[Vorgesehenen Handelstag][•]* bestimmt, an dem die *Berechnungsstelle* den Stand für alle *[Indizes][•]* in Bezug auf den jeweiligen *[Vorgesehenen Beobachtungstag][•]* berechnet hat.]]

**"Interest Payment Date"** shall mean *[•]* *[with respect to an [Observation Date [(other than [•][the Final Observation Date])]] the [•] Business Day immediately following such [Observation Date]] and with respect to the [Final Observation Date][•], the Maturity Date] **[[In the case of a basket of Indices, the following applies:]**, provided that if the [Scheduled Observation Date] [(other than [the Final Observation Date] [•])] in respect of an [Index] [•] is postponed as a result of the occurrence of a [Disrupted Day] [•], then the corresponding relevant Interest Payment Date shall be determined by reference to the [Scheduled Trading Day] [•] on which the Calculation Agent has determined a level for all [Indices] [•] in respect of the relevant [Scheduled Observation Date] [•].]]*

**[[Im Falle einer Geschäftstag-Konvention gilt Folgendes:]** **[[Im Falle von nicht festgelegten Zinstagen gilt Folgendes:]** (x) Gibt es in dem Kalendermonat, in dem ein Zinszahlungstag liegen soll, keinen zahlenmäßig übereinstimmenden Tag oder (y) würde ein *Zinszahlungstag* ansonsten auf einen Tag fallen, der kein *Geschäftstag* ist, ] **[[Im Falle von festgelegten Zinszahlungstagen gilt**

**[[In the case of a Business Day Convention, the following applies:]** **[[In the case of unspecified Interest Payment Date(s) the following applies:]** (x) If there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day that is not a Business Day, then ] **[[In the case of Specified**

folgendes:] Fällt ein *Zinszahlungstag* auf einen Tag, der kein *Geschäftstag* ist,]

**[[bei der Floating Rate Business Day Convention einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, dieser Tag würde dadurch in den nächstfolgenden Kalendermonat fallen; in diesem Fall (x) wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen und (y) ist jeder nachfolgende derartige Tag der letzte *Geschäftstag* desjenigen Monats, in den der entsprechende Tag gefallen wäre, falls er nicht der Anpassung unterlegen hätte]

**[[bei der Following Business Day Convention (Adjusted) einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben]

**[bei der Following Business Day Convention (Unadjusted) einfügen:]** (i) zur Berechnung des in Bezug auf die *Schuldverschreibungen* fälligen Zinsbetrags wird der *Zinszahlungstag* nicht angepasst und (ii) für sonstige Zwecke wird der *Zinszahlungstag* auf den nächstfolgenden *Geschäftstag* verschoben.]

**[[bei der Modified Following Business Day Convention einfügen:]** wird dieser Tag auf den nächstfolgenden *Geschäftstag* verschoben, es sei denn, dieser Tag würde dadurch in den nächstfolgenden Kalendermonat fallen; in diesem Fall wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

**[[bei der Preceding Business Day Convention einfügen:]** wird dieser Tag auf den unmittelbar vorausgehenden *Geschäftstag* vorgezogen]

(die "Geschäftstageskonvention").]

(ii) Zinssatz

"*Zinssatz*"

[ist [●]]

[ist in Bezug auf einen *Zinszahlungstag*, [●] [der von der *Berechnungsstelle* [am betreffenden *Beobachtungstag*, (mit  $t=[●]$  bis [●])][●] zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden [Formel]][Bedingungen]:

**[Formel / Bedingung einfügen]]]**

Interest Payment Dates, the following applies:] If any Interest Payment Date would fall on a day which is not a Business Day, then]

**[[if the Floating Rate Business Day Convention applies, insert:]** such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding day that is a Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment]

**[[if the Following Business Day Convention (Adjusted) applies, insert:]** such date shall be postponed to the next day that is a Business Day]

**[[if the Following Business Day Convention (Unadjusted) applies, insert:]** (i) for the purpose of calculating the amount of interest payable under the Notes, such Interest Payment Date shall not be adjusted and (ii) for any other purpose, such Interest Payment Date shall be postponed to the next day that is a Business Day]

**[[if the Modified Following Business Day Convention applies, insert:]** such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding day that is a Business Day]

**[[if the Preceding Business Day Convention applies, insert:]** such date shall be brought forward to the immediately preceding day that is a Business Day]

(the "Business Day Convention").]

(ii) Rate of Interest

"Rate of Interest" means

[●]

[, with respect to an Interest Payment Date [●] [, the percentage, as determined by the Calculation Agent [at the Valuation Time] [●] [on the relevant Observation Date, (where  $t=[●]-[●])$ ][●], in accordance with the following [formula][conditions]:

**[insert formula / conditions]]]**

**[[Im Falle eines Zins Trigger Ereignis gilt Folgendes:]]** (i) Sofern ein *Zins Trigger Ereignis* im betreffenden *Zins Trigger Zeitraum* nicht eingetreten ist, ein Satz in Höhe von: [●]

(ii) sofern ein *Zins Trigger Ereignis* im *Zins Trigger Zeitraum* eingetreten ist, ein Satz in Höhe von: [●]

Hierbei gilt folgendes: [

**[anwendbare Definitionen einfügen]]**

[Ein "*Zins Trigger Ereignis*" tritt ein, wenn [●][nach Feststellung durch die *Berechnungsstelle* der *Index-Trigger-Stand* [des Index]][mindestens eines der Indizes] innerhalb des *Zins Trigger Zeitraums* dem jeweiligen *Grenzwert* [entspricht] [oder diesen [unterschreitet][überschreitet]]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Marktstörung* ein *Zins Trigger Ereignis* eingetreten ist und für Zwecke der Feststellung ob ein [[●] *Zins Trigger Ereignis*] eingetreten ist, bleiben nachträgliche Korrekturen eines von dem *Index-Sponsor* bekannt gegebenen Standes eines *Index* unberücksichtigt. ]]

[*"Zins Trigger Zeitraum"* ist in Bezug auf [je]den *Index* [●][und (i) in Bezug auf den *Zinszahlungstag* mit  $t=1$ , der Zeitraum vom [Anfänglichen *Bewertungstag* [(einschließlich)][(ausschließlich)] bis zum *Beobachtungstag*, mit  $t=1$  [(einschließlich)][(ausschließlich)], [andere *Zinsbeobachtungszeiträume* einfügen]].]

[*"Grenzwert"* ist in Bezug auf [einen][den] *Index*: [●].]

[*"Index-Trigger-Stand"* steht in Bezug auf [den] [einen] *Index*, wie jeweils durch die *Berechnungsstelle* festgestellt, für jeden einzelnen Stand des [betreffenden] *Index*, der in Bezug auf einen beliebigen Zeitpunkt innerhalb des *Zins Trigger Zeitraumes* von dem [betreffenden] *Index-Sponsor* berechnet und veröffentlicht wird.]

[*"Anfänglicher Bewertungstag"* bezeichnet [●].]

[*"Beobachtungstag<sub>t</sub>"* bezeichnet [●].]

**[[If an Interest Trigger Event is applicable, the following applies:]]**(i) If an Interest Trigger Event has not occurred during the relevant Interest Trigger Period, a rate equal to: [●]

(ii) if an Interest Trigger Event has occurred during the relevant Interest Trigger Period, a rate equal to: [●]

Where: [

**[insert applicable Definitions]**

[An "*Interest Trigger Event*" occurs if [●]the Index Trigger Level of [the Index] [any of the Indices] is, as determined by the Calculation Agent, at any time during the relevant Interest Trigger Period, [at] or [below][above]] the relevant Barrier Level, provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption -Event as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether an Interest Trigger Event is deemed to have occurred during such Market Disruption Event. and (ii) for the purpose of determining the occurrence of a [[●] Interest Trigger Event] subsequent corrections of a level of an Index published by the Index-Sponsor shall not be taken into account.]]

[*"Interest Trigger Period"* means [●] [with respect to [the][each] Index (i) with respect to the Interest Payment Date with  $t=1$ , the period from [and including][but excluding] the Initial Valuation Date to [and including][but excluding] the Observation Date<sub>t</sub> with  $t=1$  (including), [insert other applicable Interest Trigger Periods].]

[*"Barrier Level"* means with respect to [an][the] Index: [●].]

[*"Index Trigger Level"* means, in respect of [the] [an] Index, as determined by the Calculation Agent, any level of the [relevant] Index calculated and published by the Index Sponsor with respect to any given point in time during the Interest Trigger Period. ]

[*"Initial Valuation Date"* means, [●]]

[*"Observation Date<sub>t</sub>"* means [●].]

**[gegebenenfalls andere anwendbare Definitionen einfügen]**

**[insert other applicable Definitions where relevant]**

*Besondere Bestimmungen zum Index / zu den Indizes:  
Specific Provisions relating to the Index/Indices*

**[[Im Falle einer Zinszahlung bezogen auf einen einzelnen Index oder auf einen Indexkorb Folgendes einfügen:]**

**[[In the case of an Interest Payment related to an Index or a basket of indices insert the following:]**

(iii) Definitionen

(iii) Definitions

**[anwendbare Bestimmungen aus § 5 [(j)] einfügen]**

**[insert applicable provisions as set forth in § 5 [(j)]]**

(iv) Unterbrechungstage

(iv) Disrupted Days

**[anwendbare Bestimmungen aus § 5 [(k)] einfügen]**

**[insert applicable provisions as set forth in § 5 [(k)]]**

(v) Anpassungen und Währung

(v) Adjustments and Currency

**[anwendbare Bestimmungen aus § 5 [(l)] einfügen]**

**[insert applicable provisions as set forth in § 5 [(l)]]**

### 3.6 General Interest Provisions Allgemeine Zinsbestimmungen

**[(b)] Zinslauf**

**[(b)] Accrual of Interest**

Jede *Schuldverschreibung* wird ab dem Zeitpunkt, der für ihre Rückzahlung vorgesehen ist (bzw. im Falle einer Rückzahlung nur eines Teils einer *Schuldverschreibung* ab dem Zeitpunkt, der für die Rückzahlung nur dieses Teil der *Schuldverschreibung vorgesehen ist*), nicht mehr verzinst (falls überhaupt Zinsen anfallen), es sei denn, bei deren ordnungsgemäßer Vorlage wird die Zahlung des Kapitalbetrags unangemessen zurückgehalten oder verweigert.

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused.

**[[In diesem Fall wird sie (bzw. der relevante Teil dieser *Schuldverschreibung*) bis zum früheren der folgenden Tage verzinst:**

**[In such event, interest will accrue until whichever is the earlier of:**

- (1) der Tag, an dem sämtliche in Bezug auf die betreffende *Schuldverschreibung* fälligen Beträge gezahlt worden sind; und
- (2) fünf Tage nach dem Tag, an dem der Betrag der zahlbaren Gelder in voller Höhe bei der

- (1) the date on which all amounts due in respect of such Note have been paid; and
- (2) five days after the date on which the full amount of the moneys payable has been received by the

*Verwaltungsstelle* eingegangen ist und dies gemäß § [10] oder individuell entsprechend mitgeteilt wurde.]

Agent and notice to that effect has been given in accordance with Condition [10] or individually.]

[Die Verzinsung richtet sich in diesem Zeitraum nach den zwingenden gesetzlichen Regelungen.]]

[Interest during such period will accrue in accordance with mandatory applicable statutory provisions.]]

[(c)] Positive Zinssätze

[(c)] Interest Rates Positive

Der in Bezug auf die *Schuldverschreibungen* zahlbare Zinssatz ist niemals geringer als null. Hätte die die Anwendung der Formel oder sonstigen Bestimmungsmethode für einen auf die *Schuldverschreibungen* anwendbaren Zinssatz ein negatives Ergebnis zur Folge, so beträgt der anwendbare Zinssatz null. **[[andere Regelung einfügen]]**

The rate of interest payable in respect of the Notes shall never be less than zero. If the formula or other method for determining a rate of interest applicable to the Notes would result in a negative figure, the applicable rate of interest will be deemed to be zero. **[[specify other]]**

## § 4 Payments Zahlungen

### 4 Zahlungen

### 4 Payments

(a) Zahlungen in Bezug auf effektive *Schuldverschreibungen*

(a) Payments in respect of definitive Notes

Zahlungen von [Zinsen und] Kapital auf effektive *Schuldverschreibungen* erfolgen, vorbehaltlich der nachstehenden Regelungen, gegen Vorlage und Einreichung der betreffenden **[[Im Falle von *Instalment Notes*, einfügen:]** Empfangsscheine (dies gilt nicht für den Fälligkeitstag der Rückzahlung und nur wenn der Empfangsschein zusammen mit der zugehörigen *Schuldverschreibung* vorgelegt wird)], *Schuldverschreibungen* (im Falle von Kapitalzahlungen) bzw. Zinsscheine (im Falle von Zinszahlungen) bei der angegebenen Geschäftsstelle einer jeden *Zahlstelle* außerhalb der Vereinigten Staaten, entweder mittels eines in der betreffenden Währung zahlbaren und auf eine Bank gezogenen Schecks oder, nach Wahl des *Anleihegläubigers*, durch Überweisung auf ein auf die betreffende Währung lautendes Konto bei einer Bank. "**Bank**" bezeichnet hierbei eine Bank im Hauptfinanzzentrum für die betreffende Währung oder, im Falle von Euro, in einer Stadt, in der Banken Zugang zum *TARGET-System* haben. Keine Zahlungen erfolgen auf dem Postweg an eine Adresse in die Vereinigten Staaten oder mittels Überweisung auf ein in den Vereinigten

Payments of principal [and interest] in respect of definitive Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant **[[in the case of *Instalment Notes* insert:]** receipts (other than on the due date for redemption and provided that the receipt is presented for payment together with its relative Note)], Notes (in the case of payments of principal) or coupons (in the case of payments of interest), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the Noteholder, by transfer to an account denominated in such currency with, a Bank. "**Bank**" means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System provided however, that payment will not be made by mail to an address in the United States or by transfer to an account maintained in the United States.

Staaten unterhaltenes Konto.

- (b) Zahlungen in Bezug auf globalverbriefte *Schuldverschreibungen*

Sämtliche Zahlungen in Bezug auf globalverbriefte *Schuldverschreibungen* erfolgen gegen Vorlage an das *Clearingsystem* oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des *Clearingsystems* und, im Falle von Kapitalzahlungen (außer im Fall von Teilzahlungen), gegen Einreichung der die *Schuldverschreibungen* zum Zeitpunkt der Zahlung verbriefenden Globalurkunde bei der *Verwaltungsstelle*. **[[Im Fall von Zinszahlungen auf eine Vorläufige Globalurkunde einfügen:]]** Die Zahlung von Zinsen auf *Schuldverschreibungen*, die durch die *Vorläufige Globalurkunde* verbrieft sind, erfolgen nach Maßgabe der nachstehenden Angaben an das *Clearingsystem* oder dessen Order zur Gutschrift auf den Konten der jeweiligen Kontoinhaber des *Clearingsystems* nur nach ordnungsgemäßigem Nachweis über das Nichtbestehen US-wirtschaftlichen Eigentums gemäß § 1(b)(ii).]

Die *Emittentin* wird durch Leistung von Zahlungen an das *Clearing System* oder dessen Order von ihrer entsprechenden Zahlungspflicht gegenüber den *Anleihegläubigern* befreit.

- (c) Zahlungen in den Vereinigten Staaten

Unbeschadet der vorstehenden Bestimmungen werden Zahlungen von Kapitalbeträgen und Zinsen in US-Dollar in Bezug auf *Schuldverschreibungen* bei der angegebenen Geschäftsstelle einer *Zahlstelle* in den Vereinigten Staaten (dieser Begriff bezeichnet im vorliegenden Sinne die Vereinigten Staaten von Amerika (einschließlich der Bundesstaaten und des District of Columbia, ihrer Hoheitsgebiete, Besitzungen und sonstigen Gebiete, die ihrer Jurisdiktion unterliegen)) geleistet, sofern:

- (i) die *Emittentin* *Zahlstellen* mit angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten in der begründeten Annahme ernannt hat, dass diese *Zahlstellen* in der Lage wären, Zahlungen in US-Dollar an diesen angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten auf die *Schuldverschreibungen* in voller Höhe bei Fälligkeit in der vorstehend beschriebenen Weise zu leisten;

- (b) Payments in respect of Notes represented by a Global Note

All payments in respect of Notes represented by a Global Note shall be made upon presentation to the Clearing System or to its order for credit to the accounts of the relevant account holders of the Clearing System and specifically in the case of payments of principal (except in the case of partial payment) upon surrender of the Global Note representing the Notes at the time of payment to the Agent. **[[In the case of interest payable on a Temporary Global Note insert:]]** Payment of interest on Notes represented by the Temporary Global Note shall be made, subject as mentioned below, to the Clearing System or to its order for credit to the relevant account holders of the Clearing System, upon due certification as to non-U.S. beneficial ownership as provided in § 1(b)(ii).]

The Issuer shall be discharged from its payment obligations vis-à-vis the Noteholders by making the relevant payment to, or to the order of, the Clearing System.

- (c) Payments in the United States

Notwithstanding the foregoing, U.S. dollar payments of principal and interest in respect of Notes will be made at the specified office of a Paying Agent in the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)) if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. dollars at such specified offices outside the United States of the full amount of principal and interest on the Notes in the manner provided above when due;

- (ii) die Zahlung dieser Kapitalbeträge und Zinsen in voller Höhe bei allen betreffenden angegebenen Geschäftsstellen außerhalb der Vereinigten Staaten ungesetzlich ist oder durch Bestimmungen zur Devisenbewirtschaftung oder ähnliche Beschränkungen der Zahlung oder des Erhalts von Kapitalbeträgen und Zinsen in US-Dollar in voller Höhe effektiv ausgeschlossen wird; und
- (iii) die betreffende Zahlung dann nach dem Recht der Vereinigten Staaten zulässig ist, ohne nach Ansicht der *Emittentin* mit nachteiligen steuerlichen Folgen für die *Emittentin* verbunden zu sein.
- (d) **Geltendes Recht für Zahlungen**
- Alle Zahlungen unterliegen in jedem Fall den am Zahlungsort geltenden Gesetzen, Verordnungen und Richtlinien; dies gilt jedoch unbeschadet der Bestimmungen des § 6.
- [(e) **Nicht-Geschäftstage**
- Ist ein Tag, für den Zahlungen in Bezug auf eine *Schuldverschreibung* vorgesehen sind, kein Geschäftstag, so hat der betreffende *Anleihegläubiger* bis zum nächstfolgenden Geschäftstag weder einen Anspruch auf die betreffende Zahlung, noch hat er für den entsprechenden Zeitraum einen Anspruch auf Zinsen oder sonstige Beträge in Bezug auf die entsprechend verschobene Zahlung. In diesem Absatz steht "**Geschäftstag**" für einen Tag (außer Samstag und Sonntag), an dem (i) das *Clearingsystem*, (ii) Banken und Devisenmärkte in **[jeweiliges Finanzzentrum (-zentren)]** **einfügen** für den Geschäftsverkehr geöffnet sind und, **[[im Fall einer Zahlung in einer anderen Währung als Euro einfügen:]** (iii) wenn Zahlungen durch Überweisung auf ein Konto bei einer Bank in der maßgeblichen Währung zu leisten sind, an dem Devisengeschäfte in der maßgeblichen Währung im Hauptfinanzzentrum des Landes der betreffenden Währung getätigt werden können] **[[im Fall einer Zahlung in Euro einfügen:]** (iii) einen Tag, an dem Zahlungen über das *TARGET-System* abgewickelt werden (ein solcher Tag ein "**TARGET-Geschäftstag**")].]
- (f) **Auslegung des Begriffs Kapitalbetrag**
- Eine Bezugnahme auf den Begriff Kapitalbetrag in den *Bedingungen* umfasst im Hinblick auf die *Schuldverschreibungen* je
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.
- (d) **Payments Subject to Laws**
- All payments are subject in all cases to any applicable laws, regulations and directives in the place of payment, but without prejudice to the provisions of § 6.
- [(e) **Non-Business Days**
- If any date for payment in respect of any Note is not a business day, the Noteholder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day (other than a Saturday or a Sunday) on which (i) the Clearing System, (ii) banks and foreign exchange markets are open for business in **[insert relevant Financial Centre(s)]** and, **[[in the case of a payment in a currency other than euro, insert:]** (iii) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency] **[[in the case of a payment in euro, insert:]** (iii) a day on which the TARGET System is operating (such day, a "**TARGET Business Day**")].]
- (f) **Interpretation of Principal**
- Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:



nach Sachlage:

- (i) den Betrag, zu dem eine Schuldverschreibung am Endfälligkeitstag zurückgezahlt wird ("**Endgültiger Rückzahlungsbetrag**");
- (ii) den [Rückzahlungsbetrag im Hinblick auf eine *Schuldverschreibung*, der bei Rückzahlung aus steuerlichen Gründen oder infolge eines *Kündigungsgrundes* zu zahlen ist ("**Vorzeitiger Rückzahlungsbetrag**")] [vorzeitigen Rückzahlungsbetrag gemäß § 5[(e)]];

**[[Bei Wahlweiser Rückzahlung gilt Folgendes:]**

- [(iii)] den *Optionalen Rückzahlungsbetrag* bzw. die *Optionalen Rückzahlungsbeträge* der Schuldverschreibungen;]

**[[Bei Raten-Schuldverschreibungen gilt Folgendes:]**

- [(iv)] die *Raten*;]

**[[Bei Nullkupon-Schuldverschreibungen gilt Folgendes:]**

- [(v)] im Hinblick auf *Nullkupon-Schuldverschreibungen* den *Amortisationsbetrag* (gemäß der Definition in § 5[(e)]]; und
- [(vi)] jeden Aufschlag sowie sonstige von der *Emittentin* auf oder in Bezug auf die *Schuldverschreibungen* zu zahlenden Beträge (außer Zinsen).

- (i) the amount at which each Note will be redeemed on the Maturity Date ("**Final Redemption Amount**");

- (ii) the [redemption amount in respect of Notes payable on redemption for taxation reasons or following an Event of Default ("**Early Redemption Amount**")] [Early Redemption Amounts as defined in § 5[(e)]];]

**[[In the case of an Optional Redemption, the following applies:]**

- [(iii)] the Optional Redemption Amount(s) of the Notes;]

**[[In the case of Instalment Notes, the following applies:]**

- [(iv)] the Instalment Amounts;]

**[[In the case of Zero Coupon Notes, the following applies:]**

- [(v)] in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 5[(e)]];] and
- [(vi)] any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

## § 5 Specific Redemption and Purchase Terms and Conditions

### Besondere Bedingungen hinsichtlich Rückzahlung und Kauf

The following provisions provide for alternative redemption provisions and possibilities of termination.

Die folgenden Bestimmungen sehen alternative Bestimmungen für die Rückzahlung sowie Kündigungsmöglichkeiten vor.

## 5.1 Redemption at Maturity

### Rückzahlung bei Endfälligkeit

#### 5 Rückzahlung und Kauf

**[[Bei Schuldverschreibungen, die keine Raten-Schuldverschreibungen oder Teileingezahlten-Schuldverschreibungen sind, gilt Folgendes:]]**

(a) Bei Endfälligkeit

Soweit sie nicht zuvor wie nachfolgend bestimmt zurückgezahlt oder gekauft und für kraftlos erklärt wurde, wird jede *Schuldverschreibung* von der *Emittentin* am *Endfälligkeitstag* zum *Endgültigen Rückzahlungsbetrag* in der *Festgelegten Währung* zurückgezahlt.

**"Endgültiger Rückzahlungsbetrag"** ist [Einzelheiten sowie etwaige weitere Definitionen angeben].

**"Endfälligkeitstag"** ist [Einzelheiten angeben].

**[[§ 5(a) der Bedingungen ist bei einer aktienbezogenen Rückzahlung durch die folgende Bestimmung zu ersetzen:]]**

(a) Bei Endfälligkeit

Vorbehaltlich dessen, dass keine [anwendbare automatische Rückzahlung] [und][oder] [vorzeitige Rückzahlung] [und][oder] [Ausübung der Anleihegläubigerkündigungsrechte] [und][oder] [Ausübung der Emittentenkündigungsrechte] vor einem hierin festgelegten relevanten Tag eingetreten [ist] [sind], wird die *Emittentin* am *Endfälligkeitstag* (vorbehaltlich der Bestimmungen von [§ 5(m) und 5(n) der *Bedingungen*] **[[Im Falle einer Rückzahlung in bar gilt Folgendes:]]** den *Endgültigen Rückzahlungsbetrag* in der *Festgelegten Währung*, wie von der Berechnungsstelle bestimmt, zahlen.) **[[Im Falle einer "Aktienlieferung" gilt Folgendes:]]** [(vorbehaltlich und gemäß § 5[(m)] der *Bedingungen*) den bzw. die *Aktienbetrag/-beträge* liefern.]] [Umstände beschreiben, unter denen "Aktienlieferung" anwendbar ist].

**"Endfälligkeitstag"** ist [Einzelheiten angeben].

**"Endgültiger Rückzahlungsbetrag"** ist [Einzelheiten sowie etwaige weitere Definitionen angeben].

#### 5 Redemption and Purchase

**[[In the case of Notes other than Instalment Notes and Partly Paid Notes, the following applies:]]**

(a) At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount in the relevant Specified Currency on the Maturity Date.

**"Final Redemption Amount"** means [specify details and any applicable further definitions].

**"Maturity Date"** means [specify details].

**[[In the case of a share-linked redemption, Condition 5(a) of the Conditions shall be replaced by the following:]]**

(a) At Maturity

Subject to [any applicable automatic redemption] [and][or] [early redemption] [and][or] [exercise of put options] [and][or] [exercise of call options] not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Conditions [5(m) and 5(n)] of the Conditions) the Issuer shall **[[In the case of a settlement in cash, the following applies:]]** pay the Final Redemption Amount, payable per Note in the Specified Currency as determined by the Calculation Agent.] **[[In the case of a "Share Delivery", the following applies:]]** deliver the Share Amount(s) [(subject to and in accordance with Condition 5[(m)] of the Conditions)] [describe circumstances where "Share Delivery" shall apply].

**"Maturity Date"** means [specify details].

**"Final Redemption Amount"** means [specify details and any applicable further definitions].

**[[§ 5(a) der Bedingungen ist bei einer indexbezogenen Rückzahlung durch die folgende Bestimmung zu ersetzen:]**

(a) Bei Endfälligkeit

Vorbehaltlich dessen, dass keine [anwendbare automatische Rückzahlung] [und][oder] [vorzeitige Rückzahlung] [und][oder] [Ausübung der Anleihegläubigerkündigungsrechte] [und][oder] [Ausübung der Emittentenkündigungsrechte] vor einem hierin festgelegten relevanten Tag eingetreten [ist][sind], wird die *Emittentin* am *Endfälligkeitstag* (vorbehaltlich der Bestimmungen von [§ 5(m) und 5(n)] der *Bedingungen*) den *Endgültigen Rückzahlungsbetrag* zahlen.

**"Endfälligkeitstag"** ist [Einzelheiten angeben].

**"Endgültiger Rückzahlungsbetrag"** ist [Einzelheiten sowie etwaige weitere Definitionen angeben].

**[[Bei Raten-Schuldverschreibungen gilt Folgendes:]**

(a) [Raten

Soweit sie nicht zuvor wie nachfolgend bestimmt zurückgezahlt oder gekauft und für kraftlos erklärt wurde, wird jede [*Raten-/Schuldverschreibungen*] an den *Ratenzahlungsterminen* in *Ratenbeträgen* zurückgezahlt. Im Falle einer vorzeitigen Rückzahlung wird der *Vorzeitige Rückzahlungsbetrag* gemäß dem Absatz [(e)] bestimmt.]

**"Ratenzahlungstermine"** sind [Einzelheiten angeben].

**"Ratenbeträge"** sind [Einzelheiten sowie etwaige weitere Definitionen angeben].]

**[[Bei Teileingezahlten Schuldverschreibungen gilt Folgendes:]**

(a) [Bei Endfälligkeit

Soweit sie nicht zuvor wie nachfolgend bestimmt zurückgezahlt oder gekauft und für kraftlos erklärt wurde, wird jede *Schuldverschreibung* von der *Emittentin* wir folgt zurückgezahlt: [Einzelheiten sowie etwaige weitere Definitionen angeben].]

**[[In the case of a index-linked redemption, Condition 5(a) of the Conditions shall be replaced by the following:]**

(a) At Maturity

Subject to [any applicable automatic redemption] [and][or] [early redemption] [and][or] [exercise of put options] [and][or] [exercise of call options] not having occurred prior to any applicable date specified therein, on the Maturity Date (subject to the provisions of Condition [5(m) and 5(n)] of the Conditions) the Issuer shall pay the Final Redemption Amount.

**"Maturity Date"** means [specify details].

**"Final Redemption Amount"** means [specify details and any applicable further definitions].

**[[In the case of Instalment Notes, the following applies:]**

(a) [Instalments

Unless previously redeemed or purchased and cancelled as specified below, each [Instalment] Notes will be repaid in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph [(e)] below.]

**"Instalment Dates"** means [specify].

**"Instalment Amounts"** means [specify details and any applicable further definitions].]

**[[In the case of Partly Paid Notes, the following applies:]**

(a) [At Maturity

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer as follows: [specify details and any applicable further definitions].]

## 5.2 Redemption at upon Early Termination for tax reasons Rückzahlung bei vorzeitiger Beendigung aus steuerlichen Gründen

### (b) Rückzahlung aus steuerlichen Gründen

Sollte die *Emittentin* anlässlich der jeweils nächsten, im Hinblick auf die *Schuldverschreibungen* fälligen Zahlung verpflichtet sein, Steuern hinsichtlich der *Schuldverschreibungen* einzubehalten oder abzurechnen, so teilt die *Emittentin* diesen Umstand den *Anleihegläubigern* mit. In einem solchen Fall kann die *Emittentin*, ohne dazu verpflichtet zu sein, alle *Schuldverschreibungen* zum *Vorzeitigen Rückzahlungsbetrag* zurückzahlen, wenn sie dies den *Anleihegläubigern* gemäß § [10] mit einer Frist von höchstens [30 und mindestens 15 Tagen][**andere Frist angeben**] anzeigt.

Unbeschadet des Voranstehenden zieht die *Emittentin*, wenn eine der zuvor genannten Steuern (i) aufgrund der Verbindung eines *Anleihegläubigers* mit einer bestimmten Rechtsordnung anfällt - und dies nicht nur aus seiner Inhaberschaft der jeweiligen *Schuldverschreibung* oder dem Anrecht auf bzw. der Entgegennahme von Kapitalbeträge(n) oder Zinsen im Rahmen dieser *Schuldverschreibung* resultiert - oder (ii) aufgrund eines Versäumnisses des jeweiligen *Anleihegläubigers* anfällt, die einschlägigen Schritte zum Nachweis der Nichtansässigkeit oder im Hinblick auf einen sonstigen ähnlichen Freistellungsanspruch bezüglich dieser Steuer zu ergreifen, diese Steuern, soweit sie dazu in der Lage ist, von dem Betrag ab, der an diesen *Anleihegläubiger* zu zahlen ist, und alle anderen *Anleihegläubiger* erhalten die fälligen Beträge, die ihnen gegenüber zahlbar sind.

### (b) Redemption for Tax Reasons

If the Issuer, on the occasion of the next payment due in respect of the Notes, would be required to withhold or account for tax in respect of the Notes, then the Issuer shall forthwith give notice of such circumstance to Noteholders. In such event, the Issuer may, but shall not be obliged to, on giving not more than [30 nor less than 15 days']**[specify other]** notice to the Noteholders in accordance with Condition [10], and upon expiry of such notice, redeem all but not some of the Notes at their Early Redemption Amount.

Notwithstanding the foregoing, if any of the taxes referred to above arises (i) by reason of any Noteholder's connection with any particular jurisdiction otherwise than by reason only of the holding of any Note or receiving or being entitled to principal or interest in respect thereof; or (ii) by reason of the failure by the relevant Noteholder to comply with any applicable procedures required to establish non-residence or other similar claim for exemption from such tax, then to the extent it is able to do so, the Issuer shall deduct such taxes from the amounts payable to such Noteholder and all other Noteholders shall receive the due amounts payable to them.

## 5.3 Early Redemption at the option of the Issuer Emittentenkündigungsrecht

### Early Redemption at the option of the Noteholders Anleihegläubigerkündigungsrecht

**[[Falls keine *Vorzeitige Rückzahlung nach Wahl der Emittentin* zutrifft, einfügen:]**

### [(c)] Rückzahlung nach Wahl der Emittentin (Wahlweises Emittentenkündigungsrecht)

Die *Emittentin* ist, mit Ausnahme einer vorzeitigen Rückzahlung gemäß § [5[•]][[•]], nicht berechtigt, die *Schuldverschreibungen* vor dem [Endfälligkeitstag] zurückzuzahlen.]

**[Im Falle eines *Wahlweisen***

**[[In the case of no Issuer's Option insert:]**

### [(c)] Redemption at the Option of the Issuer (Issuer Call)

The Issuer is not entitled to call the Notes prior to the [Maturity Date], otherwise than as provided in § [5[•]][[•]].

**[[In the case of an Issuer Call, the following**

**Emittentenkündigungsrechts gilt Folgendes:]**

- [(c)] Rückzahlung nach Wahl der Emittentin (Wahlweises Emittentenkündigungsrecht)

Die *Emittentin* kann, wenn sie dies:

- (i) den *Anleihegläubigern* gemäß § [10] *n* mit einer Frist von mindestens [15 und höchstens 30 Tagen][**andere Frist angeben**] angezeigt hat, und
- (ii) der *Verwaltungsstelle* mit einer Frist von mindestens 15 Tagen vor der Anzeige gemäß (i) anzeigt (beide Anzeigen sind unwiderruflich),

sämtliche [oder nur einige] [(nicht jedoch nur einige)] jeweils ausstehende Schuldverschreibungen an dem [/den] Optionalen Rückzahlungstag[en] und zu dem [/den] Optionalen Rückzahlungs[betrag][(-beträgen)] ggf. nebst bis zu dem [/den] Optionalen Rückzahlungstag(en) (ausschließlich) aufgelaufenen Zinsen zurückzahlen.

"**Optionale[r] Rückzahlungstag[e]**" steht für [●].

"**Optionale[r] Rückzahlungsbetrag[/-beträge]**" steht für [●].

**[Im Falle eines Höchst- oder Mindestrückzahlungsbetrages gilt Folgendes:]**

[Eine solche Rückzahlung muss zu einem Nennbetrag [mindestens in Höhe des *Mindestrückzahlungsbetrags*] [oder] [höchstens in Höhe des *Höchstrückzahlungsbetrags*] erfolgen

"**Mindestrückzahlungsbetrag**" steht für [●].

"**Höchstrückzahlungsbetrag**" steht für [●].]

**[[Im Falle einer teilweisen Rückzahlung von Schuldverschreibungen gilt Folgendes:]** Die zurückzuzahlenden *Schuldverschreibungen* ("**Rückgezahlte Schuldverschreibungen**") werden gemäß den Regeln von **[[Im Falle von Schuldverschreibungen, die von Euroclear oder Clearstream, Luxemburg, gehalten werden, gilt Folgendes:]** *Euroclear* und/oder *Clearstream, Luxemburg* (in den Büchern von *Euroclear* und *Clearstream, Luxemburg* nach deren Ermessen entweder als Pool-Faktor oder als Reduzierung des Nennbetrags zu verzeichnen)] [und/oder] **[[Bei durch Clearstream Frankfurt gehaltenen Schuldverschreibungen gilt Folgendes:]** *Clearstream Frankfurt*], **[im Falle von in einer**

**applies:]**

- [(c)] Redemption at the Option of the Issuer (Issuer Call)

The Issuer may, having given:

- (i) not less than [15 nor more than 30 days']**[specify other period]** notice to the Noteholders in accordance with Condition [10]; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Agent (both of which notices shall be irrevocable),

redeem all [or some only] [but not some only] of the Notes then outstanding on the Optional Redemption Date[s] and at the Optional Redemption Amount[s] together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date(s).

"**Optional Redemption Date[s]**" means [●].

"**Optional Redemption Amount[s]**" means [●].

**[In the case of a minimum or maximum redemption amount, the following applies:]**

[Any such redemption must be of a nominal amount [not less than the Minimum Redemption Amount] [or] [not more than the Maximum Redemption Amount]

"**Minimum Redemption Amount**" means [●].

"**Maximum Redemption Amount**" means [●].]

**[[In the case of a partial redemption of Notes, the following applies:]** The Notes to be redeemed ("**Redeemed Notes**") will be selected in accordance with the rules of **[[In the case of Notes held by Euroclear, or Clearstream, Luxembourg, the following applies:]** Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion)] [and/or] **[[in the case of Notes held by Clearstream Frankfurt, the following applies:]** Clearstream Frankfurt]**[[in the case of Redeemed Notes represented by a global Note, the following applies:]**, not more than [30 days prior to the date fixed for

**Globalurkunde verbriefen Rückgezahlten Schuldverschreibungen gilt Folgendes:**] höchstens [30 Tage vor dem für die Rückzahlung festgesetzten Termin] [andere Frist einfügen] (der Termin der Auswahl wird im Folgenden als der "*Auswahltag*" bezeichnet) zurückgezahlt. [im Falle von in einer Globalurkunde verbriefen Rückgezahlten Schuldverschreibungen gilt Folgendes:] Der Gesamtnennbetrag der in einer Globalurkunde verbriefen Rückgezahlten Schuldverschreibungen entspricht dem Restbetrag der Rückgezahlten Schuldverschreibungen. Ein Austausch der betreffenden Globalurkunde während des Zeitraums vom *Auswahltag* (einschließlich) bis zum gemäß diesem Absatz (c) für die Rückzahlung festgesetzten Termin (einschließlich) ist nicht zulässig, und die *Emittentin* hat dies den *Anleihegläubigern* mindestens 5 Tage vor dem *Auswahltag* gemäß § [10] der *Bedingungen* anzuzeigen.]

**[[Falls keine Vorzeitige Rückzahlung nach Wahl des Anleihegläubigers zutrifft, einfügen:]**

- [(c)] Rückzahlung nach Wahl der Anleihegläubiger (Anleihegläubigerkündigungsrecht)

Die *Anleihegläubiger* sind, außer nach Maßgabe von § [8], nicht berechtigt, von der *Emittentin* eine vorzeitige Rückzahlung der *Schuldverschreibungen* zu verlangen.]

**[[Falls Anleihegläubigerkündigungsrecht festgelegt ist, gilt Folgendes:]**

- [(c)] Rückzahlung nach Wahl der Anleihegläubiger (Anleihegläubigerkündigungsrecht)

Der Gläubiger einer *Schuldverschreibung* kann diese durch Mitteilung gegenüber der *Emittentin* mit einer Frist von höchstens [30 und mindestens 15 Tagen][andere Frist angeben][zum betreffenden *Optionalen Rückzahlungstag*] gemäß § [10] zur Rückzahlung kündigen (diese Mitteilung ist unwiderruflich); die *Emittentin* wird die *Schuldverschreibung* nach Ablauf der betreffenden Kündigungsfrist [gemäß den nachstehenden Bedingungen] insgesamt (jedoch nicht nur teilweise) am betreffenden *Optionalen Rückzahlungstag* zum *Optionalen Rückzahlungsbetrag* ggf. nebst bis zum *Optionalen Rückzahlungstag* (ausschließlich) aufgelaufenen Zinsen zurückzahlen.]

redemption][specify other period] (such date of selection being hereinafter called the "**Selection Date**"). [[in the case of Redeemed Notes represented by a global Note, the following applies:] The aggregate nominal amount of Redeemed Notes represented by a global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this sub-paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition [10] of the Conditions at least 5 days prior to the Selection Date.]

**[[In the case of no Noteholder's Option insert:]**

- [(c)] Redemption at the Option of the Noteholders (Noteholder Put)

The Noteholder shall not be entitled to put the Notes for redemption, otherwise than provided in § [8].]

**[[If Noteholder Put is specified the following applies:]**

- [(c)] Redemption at the Option of the Noteholders (Noteholder Put)

Upon the holder of any Note giving to the Issuer in accordance with Condition [10] not less than [15 nor more than 30 days][specify other] notice [to the relevant Optional Redemption Date] (which notice shall be irrevocable), the Issuer will, upon the expiry of such notice, redeem [subject to, and in accordance with, the terms specified below,] in whole (but not in part), such Note on the relevant Optional Redemption Date at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date.]

"**Optionaler Rückzahlungstag**" ist [●].

"**Optionaler Rückzahlungsbetrag**" ist [●].

Zur Ausübung des Rechts auf Rückzahlung einer *Schuldverschreibung* muss der Gläubiger dieser *Schuldverschreibung* die betreffende Ausübung innerhalb der Kündigungsfrist gemäß den vorgesehenen Verfahren von [Euroclear und Clearstream, Luxemburg] [oder] [Clearstream Frankfurt] anzeigen (u.a. durch Mitteilung auf seine Weisung durch [Euroclear oder Clearstream, Luxemburg oder eine gemeinsame Verwahrstelle für diese] [oder] [Clearstream Frankfurt] gegenüber der *Verwaltungsstelle* auf elektronischem Wege), in einer jeweils für [Euroclear und Clearstream, Luxemburg] [oder] [Clearstream Frankfurt] akzeptablen Form und die *Globalurkunde* der betreffenden *Verwaltungsstelle* gleichzeitig für einen entsprechenden Vermerk vorlegen oder die Vorlegung veranlassen.

Eine von einem Gläubiger gemäß diesem Absatz abgegebene *Ausübungserklärung* ist unwiderruflich, es sei denn, dass vor dem Fälligkeitstermin der Rückzahlung ein *Kündigungsgrund* eingetreten ist und andauert, woraufhin ein Gläubiger einer *Schuldverschreibung* die gemäß diesem Absatz abgegebene Mitteilung nach seiner Wahl durch Mitteilung gegenüber der *Emittentin* widerrufen und stattdessen die betreffende *Schuldverschreibung* gemäß § [8] für sofort fällig und zahlbar erklären kann.]

"**Optional Redemption Date**" means [●].

"**Optional Redemption Amount**" means [●].

To exercise the right to require redemption of a Note the holder of this Note must, within the notice period, give notice of such exercise in accordance with the standard procedures of [Euroclear and Clearstream, Luxembourg] [or] [Clearstream Frankfurt] (which may include notice being given on his instruction by [Euroclear or Clearstream, Luxembourg or any common depositary for them] [or] [Clearstream Frankfurt] to the Agent by electronic means), in a form acceptable to [Euroclear and Clearstream, Luxembourg] [or] [Clearstream Frankfurt] from time to time and, at the same time, present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice given by a holder of any Note pursuant to this paragraph shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event a holder of a Note, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition [8] ].

#### 5.4 Automatic Early Redemption Automatische Vorzeitige Rückzahlung

**[[Bei einem Automatischen Vorzeitigen Rückzahlungsereignis gilt Folgendes:]**

##### [(d)] Automatische Vorzeitige Rückzahlung

Sofern die *Berechnungsstelle* ein *Automatisches Vorzeitiges Rückzahlungsereignis* feststellt, wird jede *Schuldverschreibung* am *Automatischen Vorzeitigen Rückzahlungstag* seitens der *Emittentin* zum jeweiligen *Automatischen Vorzeitigen Rückzahlungsbetrag* an die *Anleihegläubigern* zurückgezahlt.

Die *Emittentin* wird den *Anleihegläubigern* den Eintritt eines *Automatischen Vorzeitigen Rückzahlungsereignisses* gemäß § 10 bekannt geben.

**[[In the case of an Automatic Early Redemption Event, the Following applies:]**

##### [(d)] Automatic Early Redemption

If the Calculation Agent determines that an Automatic Early Redemption Event has occurred, each Note will be redeemed by the Issuer on the Automatic Early Redemption Date by payment to the Noteholders of the relevant Automatic Early Redemption Amount.

The Issuer will notify the Noteholders of the occurrence of an Automatic Early Redemption Event in accordance with § 10.

Mit Zahlung dieses Betrages hat die *Emittentin* keine weiteren Verpflichtungen in Bezug auf die *Schuldverschreibungen*.

Hierbei gilt:

**"Automatisches Vorzeitiges Rückzahlungsereignis"** bezeichnet [●] [ein Ereignis, an dem die *Berechnungsstelle* an einem [Beobachtungstag<sub>i</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>i</sub>] (mit t=1 bis [●]) feststellt, dass [das Folgende zutrifft: [●]]

[Im Falle einer spezifischen Zielzinsbedingung gilt Folgendes:] ein Ereignis, an dem der *Gesamtzinssatz* dem *Zielzins* entspricht oder übersteigt.] [●]

["Zielzins" ist [[●]%.]

["Gesamtzinssatz" [steht in Bezug auf einen [Beobachtungstag<sub>i</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>i</sub>] (mit t=[●] bis [●]) und dem zugehörigen *Zinszahlungstag* für die durch die *Berechnungsstelle* bestimmte Summe aus:

(i) dem an diesem [Beobachtungstag<sub>i</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>i</sub>] berechneten Zinssatz und

(ii) die Summe aller Zinssätze bezogen auf alle vorausgegangenen *Zinszahlungstage*.

Hinweis: der an dem entsprechenden *Zinszahlungstag* geltende und am entsprechenden [Beobachtungstag<sub>i</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>i</sub>] bestimmte Zinssatz wird unabhängig des Eintritts eines *Automatischen Rückzahlungsereignisses* an diesem [Beobachtungstag<sub>i</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>i</sub>] von der Emittentin gezahlt.]]

[anderes Ereignis einfügen]

**"Automatischer Vorzeitiger Rückzahlungsbetrag"** bezeichnet:

[den Rückzahlungsbetrag]

[(i) in Bezug auf den [Beobachtungstag<sub>i</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>i</sub>], einen Betrag in der [Festgelegten Währung][Abrechnungswährung] in Höhe

Upon such payment, the Issuer will have no further obligations in respect of the Notes.

Where

**"Automatic Early Redemption Event"** means [●][an event where the Calculation Agent determines on an [Observation Date<sub>i</sub>][Automatic Early Redemption Valuation Date<sub>i</sub>] (with t=1 to [●]), that the following applies: [●]]

[[In the case of a specific Target Rate Condition, the following applies:] the Aggregate Interest Rate is equal to or exceeds the Target Rate.]] [●]

["Target Rate" means [[●] per cent].

["Aggregate Interest Rate" means [as determined by the Calculation Agent with respect to an [Observation Date<sub>i</sub>][Automatic Early Redemption Valuation Date<sub>i</sub>] (with t=[●] to [●]) and the corresponding Interest Payment Date the sum of:

(i) the Rate of Interest determined on such Observation Date<sub>i</sub> and

(ii) the sum of all Rates of Interests relating to all of the previous Interest Payment Dates.

For the avoidance of doubt, the Rate of Interest applicable to the relevant Interest Payment Date as determined on the respective [Observation Date<sub>i</sub>][Automatic Early Redemption Valuation Date<sub>i</sub>] and on which an Automatic Redemption Event has occurred shall be payable by the Issuer notwithstanding such occurrence.]]

[insert other applicable event]

**"Automatic Early Redemption Amount"** means

[the Final Redemption Amount]

[(i) with respect to the [Observation Date<sub>i</sub>][Automatic Early Redemption Valuation Date<sub>i</sub>], an amount in the [Specified Currency][Settlement Currency] equal to:



von:

[ *Festgelegter Nennbetrag* [×][+][●] ]

[*Der Berechnungsbetrag, soweit dieser in den jeweiligen Endgültigen Bedingungen festgelegt ist*]

(ii) in Bezug auf den [Beobachtungstag<sub>2</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>2</sub>], einen Betrag in der [Festgelegten Währung][Abrechnungswährung] in Höhe von:

[ *Festgelegter Nennbetrag* [×][+][●] ]

[*Der Berechnungsbetrag, soweit dieser in den jeweiligen Endgültigen Bedingungen festgelegt ist*]

(iii) in Bezug auf den [Beobachtungstag<sub>3</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>3</sub>], einen Betrag in [Festgelegten Währung][Abrechnungswährung] in Höhe von:

[ *Festgelegter Nennbetrag* [×][+][●] ]

[*Der Berechnungsbetrag, soweit dieser in den jeweiligen Endgültigen Bedingungen festgelegt ist*]

[anwendbare Bestimmungen für etwaige weitere Beobachtungstage einfügen]

[andere Berechnung und Formel einfügen]

"**Automatischer Vorzeitiger Rückzahlungstag**" bezeichnet [den Tag, der [●] Geschäftstage nach dem entsprechenden [Beobachtungstag<sub>t</sub>][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung<sub>t</sub>] (mit t=1 bis [●]) liegt][den Zinszahlungstag, der unmittelbar auf den Beobachtungstag<sub>t</sub> folgt, an dem die Berechnungsstelle festgestellt hat, dass ein Vorzeitiges Rückzahlungsereignis eingetreten ist.][anderen Tag einfügen].

[Anwendbare Definitionen im Zusammenhang mit dem Automatischen Rückzahlungsereignis und dem Automatischen Vorzeitigen Rückzahlungsbetrag einfügen.]

[ *Specified Denomination* [×][+][●] ]

[*the Calculation Amount if one is specified to be applicable in the Final Terms*]

(ii) with respect to the [Observation Date<sub>2</sub>][Automatic Early Redemption Valuation Date<sub>2</sub>], an amount in the [Specified Currency][Settlement Currency] equal to:

[ *Specified Denomination* [×][+][●] ]

[*the Calculation Amount if one is specified to be applicable in the Final Terms*]

(iii) with respect to the [Observation Date<sub>3</sub>][Automatic Early Redemption Valuation Date<sub>3</sub>], an amount in the [Specified Currency][Settlement Currency] equal to:

[ *Specified Denomination* [×][+][●] ]

[*the Calculation Amount if one is specified to be applicable in the Final Terms*]

[insert further provisions in relation to any additional Observation Dates]

[insert other applicable determination and formula]

"**Automatic Early Redemption Date**" means [the [third] Business Day following the relevant [Observation Date<sub>t</sub>][Automatic Early Redemption Valuation Date<sub>t</sub>] (with t=1 to [●]).][the Interest Payment Date immediately following the [Observation Date<sub>t</sub>][Automatic Early Redemption Valuation Date<sub>t</sub>], on which the Calculation Agent determines that an Automatic Redemption Event has occurred.][insert other date]

[insert further definitions applicable to the Automatic Redemption Event and Automatic Early Redemption Event.]

## 5.5 Early Redemption Amount

### Vorzeitiger Rückzahlungsbetrag

#### [(e)] Vorzeitige Rückzahlungsbeträge

Für die Zwecke des vorstehenden Absatzes (b) und nachstehenden Absätzen [(h)] und [(i)] sowie des § [8] wird jede *Schuldverschreibung* zum *Vorzeitigen Rückzahlungsbetrag* zurückgezahlt.

Der "*Vorzeitige Rückzahlungsbetrag*" ist

**[[im Falle einer *Schuldverschreibung* mit einem *Endgültigen Rückzahlungsbetrag* in Höhe ihres Nennbetrags gilt (sofern nicht der nachfolgende [(iv)] Anwendung finden soll) Folgendes:] ein Betrag in Höhe des *Endgültigen Rückzahlungsbetrags*, ggf. nebst bis zum Tag der Rückzahlung (ausschließlich) aufgelaufener Zinsen.]**

**[[im Falle einer *Schuldverschreibung* (außer einer *Nullkupon-Schuldverschreibung* oder einer *Schuldverschreibung*, auf die die nachstehende Alternative (iv) Anwendung findet, jedoch einschließlich von *Raten-Schuldverschreibungen* und *Teileingezahlten Schuldverschreibungen*) mit einem *Endgültigen Rückzahlungsbetrag*, der kleiner oder größer als ihr Nennbetrag ist oder sein kann oder der in einer anderen *Festgelegten Währung* zahlbar ist als der, auf die die *Schuldverschreibungen* lauten, gilt Folgendes:] [Einzelheiten angeben] [ihr Nennbetrag] ggf. nebst bis zum Tag der Rückzahlung (ausschließlich) aufgelaufenen Zinsen.]**

**[[im Falle einer *Nullkupon-Schuldverschreibung* (außer einer *Nullkupon-Schuldverschreibung*, auf die die nachstehende Alternative (iv) Anwendung findet), gilt Folgendes:] ein Betrag (der "*Amortisationsbetrag*") in Höhe der Summe aus:**

- (A) dem *Referenzpreis* und
- (B) dem Produkt aus der *Aufgelaufenen Rendite* (jährlich berechnet) und dem *Referenzpreis* ab dem *Ausgabetag* der ersten *Tranche* von *Schuldverschreibungen* (einschließlich) bis zum für die Rückzahlung festgesetzten Termin bzw. dem Tag, an dem die betreffende *Schuldverschreibung* fällig und

#### [(e)] Early Redemption Amounts

For the purpose of paragraph (b) above and paragraph [(h)] and [(i)] below and Condition [8], each Note will be redeemed at the Early Redemption Amount.

"Early Redemption Amount" means

**[[in the case of a Note with a Final Redemption Amount equal to its nominal amount, and where (iv) below shall not apply, the following applies:] an amount equal to the Final Redemption Amount, together with interest (if any) accrued to (but excluding) the date of redemption.]**

**[[in the case of a Note (other than a Zero Coupon Note or a Note to which alternative (iv) below applies, but including an Instalment Note and a Partly Paid Note) with a Final Redemption Amount which is or may be less or greater than its nominal amount or which is payable in a Specified Currency other than that in which the Notes are denominated, the following applies:] [specify][its nominal amount] together with interest (if any) accrued to (but excluding) the date of redemption.]**

**[[in the case of a Zero Coupon Note (other than a Zero Coupon Note to which paragraph (iv) below applies), the following applies:] an amount (the "Amortised Face Amount") equal to the sum of:**

- (A) the Reference Price; and
- (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date of the first Tranche of Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and payable.

zahlbar wird (jeweils  
ausschließlich).

"Referenzpreis" ist [●].

"Aufgelaufene Rendite" ist [●].

Ist diese Berechnung für einen Zeitraum zu erstellen, der keiner ganzen Zahl von Jahren entspricht, so ist sie **[[im Falle einer Nullkupon-Schuldverschreibung, die keine in Euro zahlbare Nullkupon-Schuldverschreibung ist:]** auf Basis eines Jahres mit 360 Tagen bestehend aus 12 Monaten zu je 30 Tagen zu berechnen] **[[im Falle einer in Euro zahlbaren Nullkupon-Schuldverschreibung:]** auf Basis der Zahl der tatsächlich verstrichenen Tage geteilt durch 365 zu erstellen (oder, falls einer der verstrichenen Tage in ein Schaltjahr fällt, auf Basis der Summe aus (x) der Zahl der in ein Schaltjahr fallenden Tage geteilt durch 366 und (y) der Zahl der nicht in ein Schaltjahr fallenden Tage geteilt durch 365)] **[[ggfls. andere Berechnungsgrundlage einfügen]]**

**[[im Falle einer Schuldverschreibung, bei der der Vorzeitige Rückzahlungsbetrag dem Marktgerechten Wert der Schuldverschreibung entspricht, gilt Folgendes:]** ein von der Berechnungsstelle in ihrem billigen Ermessen berechneter Betrag, ermittelt durch Bestimmung des marktgerechten Werts der Schuldverschreibung **[zwei][anderen Zeitraum angeben]** Geschäftstage vor (x) dem für die Rückzahlung festgesetzten Termin bzw. (y) dem Tag, an die betreffende Schuldverschreibung fällig und zahlbar wird [, wobei die Kosten der Emittentin für die Änderung oder Auflösung von Finanzinstrumenten oder Transaktionen zu berücksichtigen sind, die die Emittentin im Zusammenhang mit der Schuldverschreibung abgeschlossen hat, nebst jeglichen Kosten, Auslagen, Gebühren oder Steuern, die der Emittentin in Bezug auf solche Finanzinstrumente oder Transaktionen entstanden sind]]**[andere Bestimmungen angeben]**.

"Reference Price" means [●].

"Accrual Yield" means [●].

Where such calculation is to be made for a period which is not a whole number of years, it shall be made **[[ In the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro:]** on the basis of a 360-day year consisting of 12 months of 30 days each] **[In the case of a Zero Coupon Note payable in euro:]** on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365)] **[if applicable, insert alternative provisions instead]]**

**[[in the case of a Note which provides for the Early Redemption Amount to be equal to the Fair Market Value of the Note, the following applies:]** an amount calculated by the Calculation Agent in its reasonable discretion, by determining the fair market value of the Note **[two][specify other period]** Business Days prior to (x) the date fixed for redemption or (y) (as the case may be) the date upon which such Note becomes due and payable **[taking into account the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions]]****[specify otherwise]**.

## 5.6 Purchase Kauf

### [(f)] Käufe

Die Emittentin, ihre Tochtergesellschaften oder verbundene Unternehmen können jederzeit

### [(f)] Purchases

The Issuer, any of its subsidiaries or affiliates may at any time purchase Notes in the open

*Schuldverschreibungen* zu jedem Preis am offenen Markt oder anderweitig erwerben.

market or otherwise at any price.

## 5.7 Cancellation Kraftloserklärung

### [(g)] Kraftloserklärung

Sämtliche von der *Emittentin*, einer ihrer Tochtergesellschaften oder einem verbundenen Unternehmen (oder in deren bzw. dessen Namen) erworbenen *Schuldverschreibungen* können entweder gehalten oder weiterverkauft oder für kraftlos erklärt werden. Die *Emittentin* wird von ihren Verpflichtungen bezüglich der für kraftlos erklärten *Schuldverschreibungen* befreit.

### [(g)] Cancellation

All Notes purchased by or on behalf of the Issuer or any of its subsidiaries or affiliates may either be held or resold or cancelled. The obligations of the Issuer in respect of any Notes so cancelled shall be discharged.

## 5.8 Late Payment Verspätete Zahlungen

**[[Im Falle von Nullkupon-Schuldverschreibungen, falls Absatz [(e)](iii) auf die *Schuldverschreibungen* anwendbar ist, gilt Folgendes:]**

**[[if paragraph [(e)](iii) is applicable to the Notes, in the case of Zero Coupon Notes, the following applies:]**

### [(h)] Verspätete Zahlungen

Wird der bei der Rückzahlung einer *Schuldverschreibung* gemäß vorstehendem Absatz [(a)], [(b)], [(c)] [oder] [(d)] oder infolge des Umstands, dass diese nach Maßgabe von § [8] fällig und rückzahlbar wird, in Bezug auf eine *Nullkupon-Schuldverschreibung* zahlbare Betrag unangemessen zurückgehalten oder verweigert, so entspricht der in Bezug auf diese *Nullkupon-Schuldverschreibung* fällige und zahlbare Betrag dem nach Maßgabe des vorstehenden [Absatzes (e)(iii)] berechneten Betrag, als ob die Verweise hierin auf den für die Rückzahlung festgesetzten Termin bzw. den Tag, an dem die betreffende *Nullkupon-Schuldverschreibung* fällig und zahlbar wird, durch Verweise auf den früheren der folgenden Tage ersetzt worden seien:

- (i) der Tag, an dem sämtliche in Bezug auf die betreffende *Nullkupon-Schuldverschreibung* fälligen Beträge gezahlt worden sind; und
- (ii) fünf Tage nach dem Tag, an dem der

### [(h)] Late Payment

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph [(a)], [(b)], [(c)] [or] [(d)] above or upon its becoming due and repayable as provided in Condition [8] is improperly withheld or refused, the amount due and payable in respect of such Zero Coupon Note shall be the amount calculated as provided in [paragraph (e)(iii)] above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of such Zero Coupon Note have been paid; and
- (ii) five days after the date on which the full

Betrag der zahlbaren Gelder in voller Höhe bei der *Verwaltungsstelle* eingegangen ist und dies den *Anleihegläubigern* gemäß § [10] der *Bedingungen* entsprechend mitgeteilt wurde.]

amount of the moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders in accordance with Condition [10] of the Conditions.]

## 5.9 Redemption – Other / Additional Termination Events

### Rückzahlung – Sonstiges / Zusätzliche Beendigungsgründe

[(i)] Folgen Zusätzlicher [Anpassungsgründe] [bzw.][Beendigungsgründe]]

[Die *Emittentin* [wird][kann] die *Schuldverschreibungen* [bei Eintritt eines *Zusätzlichen*

*Beendigungsgrundes*][*Anpassungsgrundes*]]

**[[Bei Equity Linked Notes gilt Folgendes:]** gemäß § 5[(1)] ii (A), § 5[(1)] iii (A), § 5 [(1)] iv, § 5 [(1)] viii (jeweils ein "**Zusätzlicher Beendigungsgrund**")]) vorzeitig zurückzahlen, nachdem sie die entsprechende Absicht den *Anleihegläubigern* mindestens [5 aber höchstens 30 Tage][•] zuvor gemäß § [10] unwiderruflich mitgeteilt hat.] [Die *Emittentin* wird bei Eintritt eines *Zusätzlichen* *Beendigungsgrundes*][*Anpassungsgrundes*] die folgenden Anpassungen vornehmen: [•]]

[Bei einer solchen vorzeitigen Rückzahlung der *Schuldverschreibungen* wird die *Emittentin* bzw. die *Garantin* die Zahlung desjenigen Betrages an jeden *Anleihegläubiger* für jede von ihm gehaltene *Schuldverschreibung* veranlassen, der dem *Vorzeitigen Rückzahlungsbetrag* entspricht. Die Zahlung erfolgt an das bzw. die maßgebliche(n) *Clearingsystem(e)* entsprechenden § 5.] **[andere Folgen angeben]**

**["Zusätzliche *Beendigungsgründe*][*Anpassungsgründe*"]** steht für eines oder mehrere der folgenden Ereignisse:

**["Nichtlieferung"]** steht in Bezug auf eine *Aktie* für den Umstand, dass die *Emittentin* die maßgeblichen *Aktien* bei Fälligkeit nicht liefert, wobei eine solche Nichtlieferung auf fehlender Liquidität im Markt für diese *Aktien* beruht]

**["Hedging-Störung"]** steht für den Umstand, dass die *Hedge-Partei* auch nach kaufmännisch vernünftigen Bemühungen nicht in der Lage ist, (A) *Absicherungsvereinbarungen* oder Vermögenswerte, die die *Emittentin* zur Absicherung des

[(i)] Consequences of Additional [Termination][and/or][Adjustment] Events

The Issuer [will][may], giving not less than 5 nor more than 30 days' irrevocable notice to the Noteholders in accordance with § [10], redeem the Notes early [upon the occurrence of an Additional [Termination][Adjustment] Event] **[[In the case of Equity Linked Notes the following applies:]** pursuant to § 5[(1)] ii (A), § 5[(1)] iii (A), § 5 [(1)] iv, § 5 [(1)] viii (each an "**Additional Termination Event**").] [The Issuer will upon the occurrence of an Additional [Termination][Adjustment] Event, effect the following adjustments: [•]]

[In the event of such early redemption of the Notes the Issuer or the Guarantor, as the case may be, will cause to be paid to each Noteholder in respect of each Note held by it the Early Redemption Amount. Payment will be made to the relevant Clearing System(s) pursuant to § 5.] **[Specify other consequences]**

**["Additional [Termination][Adjustment] Events"]** means any one or more of the following:

**["Failure to Deliver"]** means, in respect of a Share, the failure of the Issuer to deliver, when due, the relevant Shares, where such failure to deliver is due to illiquidity in the market for such Shares]

**["Hedging Disruption"]** means that the Hedging Entity is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Arrangements or asset(s) the Issuer deems

Aktienkursrisikos bezüglich des Abschlusses und der Erfüllung ihrer Verpflichtungen aus den maßgeblichen *Schuldverschreibungen* für erforderlich hält, einzugehen bzw. zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (B) die Erlöse aus einer solchen *Absicherungs-Vereinbarung* oder einem solchen Vermögenswert zu realisieren, wiederzuerlangen oder weiterzuleiten][**Gegebenenfalls anderes Ereignis einfügen**]

**"Absicherungs-Vereinbarung"** bezeichnet jegliche Absicherungsvereinbarung, die von der *Hedge-Partei* in Bezug auf die *Schuldverschreibungen* abgeschlossen wurde, einschließlich die Eingehung von Transaktionen und/oder der Kauf bzw. Verkauf von *[Aktien][Komponenten des Index]* oder anderen Gegenständen, um das Aktienkursrisiko bei der Eingehung und Ausführung der Verpflichtungen der *Emittentin* unter den *Schuldverschreibungen* und jegliche damit im Zusammenhang stehende Fremdwährungstransaktion abzusichern.

**"Komponente"** bezeichnet in Bezug auf einen *Index*, jede Aktie, Aktienoption bzw. jede andere in diesem *Index* enthaltene Komponente. Falls der *Index* einen bzw. mehrere andere Indizes enthält, bezieht sich "Komponente" auf die betreffenden zugrundeliegenden Aktien, Aktienoptionen bzw. anderen Komponenten.

**"Hedge-Partei"** steht für die *Emittentin* oder ein oder mehrere mit ihr verbundene(s) Unternehmen oder eine oder mehrere sonstige im Namen der *Emittentin* handelnde Partei(en), die an jeglichen in Bezug auf die Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* zugrunde liegenden Geschäften oder Absicherungsgeschäften beteiligt ist/sind.[**andere anwendbare Bestimmungen einfügen**]

Die *Emittentin* kann jederzeit, wenn sie dies den *Anleihegläubigern* gemäß § [10] mit einer Frist von mindestens 15 und höchstens 30 Tagen anzeigt, alle zur Zeit ausstehenden *Schuldverschreibungen* zu ihrem *Vorzeitigen Rückzahlungsbetrag* zurückzahlen, wenn vor dem Zeitpunkt einer solchen Anzeige mindestens 90% des Nennbetrags der bisher ausgegebenen *Schuldverschreibungen* zurückgezahlt wurden oder gekauft und entwertet wurden.]

Darüber hinaus kann die *Emittentin* (i)

necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Notes, or (B) realize, recover or remit the proceeds of any such Hedging Arrangements or asset(s)]  
**[Insert other event if applicable]**

**"Hedging Arrangement"** means any hedging arrangements entered into by the Hedging Entity at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the *[Shares][Components of the Index]* or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

**"Component"** means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "Component" shall be read and construed as the relevant underlying shares, equity options or other components.

**"Hedging Entity"** means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer, engaged in any underlying or hedging transactions in respect of the Issuer's obligations under the Notes.[**insert other applicable definitions**]

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition [10], redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed or purchased and cancelled.]

In addition, the Issuer may (i) at any time, on

jederzeit, wenn sie dies den *Anleihegläubigern* gemäß § [10] der *Bedingungen* mit einer Frist von mindestens [15 und höchstens 30 Tagen][**andere Frist angeben**] anzeigt, die zur Zeit ausstehenden *Schuldverschreibungen* zurückzahlen [**Bedingungen angeben**] und (ii) *Schuldverschreibungen* begeben, die in [**Bedingungen angeben**] zurückgezahlt werden können.

[**Nur für Schuldverschreibungen, die an einen Aktienkorb angelehnt sind, verwendbar: "Reduzierte Aktienanzahl"** steht für den Umstand, dass zu irgendeinem Zeitpunkt aufgrund eines *Zusätzlichen Beendigungsgrundes* [oder eines anderen unten angegebenen Grundes], weniger als [●] *Aktien* von *Aktienemittenten* zum Zwecke der Bestimmung des [Zinssatzes] [Rückzahlungsbetrages] [**anderen Betrag einfügen**] gemäß diesen *Bedingungen* vorhanden sind]

[**"Anpassungskündigungsereignis"** bedeutet, dass [die *Berechnungsstelle* nach billigem Ermessen feststellt, dass sie und/oder die *Emittentin* [hinsichtlich einer Anpassung, zu der sie und/oder die *Emittentin* gemäß diesen *Bedingungen* berechtigt ist (u.a. eine Anpassung bei Eintritt eines [Potentiellen Anpassungsgrundes][, *Fusionsereignisses*][, *Übernahmeangebotes*][, einer *Verstaatlichung*][, eines *Delisting*][, einer *Insolvenz*][, eines *Index-Anpassungsgrundes*][, nicht in der Lage ist, eine solche Anpassung in einer Weise vorzunehmen, die zu einem kaufmännisch vernünftigen Ergebnis für die *Anleihegläubiger* und die *Emittentin* führt.]]]

[**Nur für Schuldverschreibungen, die an einen Index angelehnt sind, verwendbar:**] "**Zusätzlicher Beendigungsgrund**" steht für eine *Index-Einstellung* (wie in [§ 5(j)] definiert), sofern die *Berechnungsstelle* nach billigem Ermessen gemäß § 317 BGB feststellt, dass es ihr nicht möglich ist, nach den sonstigen Vorschriften dieser *Bedingungen* eine sachgerechte Anpassung im Hinblick auf die betreffende *Index-Einstellung* vorzunehmen.]

[**anderen** *Zusätzlichen* [**Beendigungsgrund**][**Anpassungsgrund**] einfügen]

giving not less than [15 nor more than 30 days']**[specify other period]** notice to the Noteholders in accordance with Condition [10] of the Conditions, redeem the Notes for the time being outstanding **[specify terms]** and (ii) issue Notes which may be redeemed in **[specify terms]**

**[May only be used for bearing Notes linked to a Share Basket: "Reduced number of Shares"** means that at any time, following an Extraordinary Event [and/or other event to be specified] set out in these Conditions there remain less than [●] Shares of Share Issuers for the purposes of determining the [Rate of Interest] [Final Redemption Amount] **[specify other]** in accordance with these Conditions]

**"Adjustment Termination Event"** means that [the Calculation Agent determines in good faith and in its reasonable discretion that [with respect to any adjustment to which it and/or the Issuer is entitled in accordance with these Conditions (including but not limited to any adjustment upon the occurrence of a [Potential Adjustment Event][, Merger Event][, Tender Offer][, Nationalisation][, Delisting][, Insolvency][, Index Adjustment Event]), it and/or the Issuer, as the case may be, is not able to effect such adjustment in a manner that results in a reasonable commercial result for the Noteholders and the Issuer.]]]

**[May only be used for Notes linked to an Index:] "Additional Termination Event"** means an Index Cancellation as defined in [§ 5(j)], provided that the Calculation Agent determines in its equitable discretion in accordance with § 317 BGB, that the other adjustments provided for in these Conditions with respect to such Index Cancellation would not lead to a commercially reasonable result.]

**[specify other Additional** [**Termination**][**Adjustment**] Events]

**[Gegebenenfalls folgende Regelung einfügen]**

**[(i) Rückzahlung – Sonstiges]**

Die *Emittentin* kann jederzeit, wenn sie dies den *Anleihegläubigern* gemäß § [10] mit einer Frist von mindestens 15 und höchstens 30 Tagen anzeigt, alle zur Zeit ausstehenden *Schuldverschreibungen* zu ihrem *Vorzeitigen Rückzahlungsbetrag* zurückzahlen, wenn vor dem Zeitpunkt einer solchen Anzeige mindestens 90% des Nennbetrags der bisher ausgegebenen *Schuldverschreibungen* zurückgezahlt wurden.]

Darüber hinaus kann die *Emittentin* (i) jederzeit, wenn sie dies den *Anleihegläubigern* gemäß § [10] der *Bedingungen* mit einer Frist von mindestens [15 und höchstens 30 Tagen][**andere Frist angeben**] anzeigt, die zur Zeit ausstehenden *Schuldverschreibungen* zurückzahlen [**Bedingungen angeben**] und (ii) *Schuldverschreibungen* begeben, die in [**Bedingungen angeben**] zurückgezahlt werden können.

[Der in Bezug auf die *Schuldverschreibungen* zu zahlende *Endgültige Rückzahlungsbetrag* bzw. *Vorzeitige Rückzahlungsbetrag* ist nie kleiner als null. Sollte die Formel oder sonstige Methode zur Bestimmung des *Endgültigen Rückzahlungsbetrags* bzw. *Vorzeitigen Rückzahlungsbetrags* für die *Schuldverschreibungen* zu einer negativen Zahl führen, so gelten der *Endgültige Rückzahlungsbetrag* bzw. der *Vorzeitige Rückzahlungsbetrag* als null.][**andere Bestimmungen angeben**]

[Der in Bezug auf die *Schuldverschreibung* zu zahlende *Endgültige Rückzahlungsbetrag* bzw. *Vorzeitige Rückzahlungsbetrag* werden auf die die nächste *Untereinheit* der *Festgelegten Währung* gerundet, wobei eine Aufrundung bei der Hälfte einer solchen *Untereinheit* oder auf andere Weise gemäß den geltenden Marktusancen erfolgt.][**Gegebenenfalls andere Rundungsvorschrift einfügen.**]

**[Consider inserting the following provision]**

**[(i) Redemption – Other]**

The Issuer may at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition [10], redeem all but not some only of the Notes for the time being outstanding at their Early Redemption Amount if, prior to the date of such notice, 90 per cent. or more in nominal amount of the Notes hitherto issued have been redeemed.]

In addition, the Issuer may (i) at any time, on giving not less than [15 nor more than 30 days']**[specify other period]** notice to the Noteholders in accordance with Condition [10] of the Conditions, redeem the Notes for the time being outstanding **[specify terms]** and (ii) issue Notes which may be redeemed in **[specify terms]**

[The Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall never be less than zero. If the formula or other method for determining the Final Redemption Amount or the Early Redemption Amount (as the case may be) applicable to the Notes would result in a negative figure, the Final Redemption Amount or the Early Redemption Amount (as the case may be) will be deemed to be zero.][**specify other**]

[The Final Redemption Amount or the Early Redemption Amount (as the case may be) payable in respect of the Notes shall be rounded to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.][**Insert other rounding convention if applicable.**]

## 5.10 Specific provisions relating to Structured Notes

### Besondere Bestimmungen in Bezug auf Strukturierte Schuldverschreibungen

#### 5.10.1 Notes linked to a single share

*Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind*

**[[Im Falle von Schuldverschreibungen, die auf**

**[[In the case of Notes linked to a single share,**



eine einzelne Aktie bezogen sind, wird § 5 um einen neuen § 5[(j)] mit folgendem Wortlaut erweitert:]

[(j)] Definitionen

Für die Zwecke der Bedingungen der *Schuldverschreibungen* kommt den folgenden Begriffen jeweils die nachstehend angeführte Bedeutung zu:

**"Zusätzliche Störung"** bezeichnet [eine Gesetzesänderung] [eine Hedging-Störung] [einen Insolvenzantrag] [und][oder][andere Störung einfügen].

[[Im Falle einer „Automatischen Vorzeitigen Rückzahlung“ gilt Folgendes:] **"Automatischer Vorzeitiger Rückzahlungsbetrag"** bezeichnet [einen Betrag je Festgelegten Nennbetrag (oder der Berechnungsbetrag, wenn dieser in den Endgültigen Bedingungen festgelegt ist) in Höhe des Produkts aus (i) dem Festgelegten Nennbetrag (oder der Berechnungsbetrag, wenn dieser in den Endgültigen Bedingungen festgelegt ist) und (ii) dem betreffenden Automatischen Vorzeitigen Rückzahlungssatz für diesen Automatischen Vorzeitigen Rückzahlungstag][anderen Betrag angeben].]

[[Im Falle einer „Automatischen Vorzeitigen Rückzahlung“ gilt Folgendes:] **"Automatischer Vorzeitiger Rückzahlungstag"** bezeichnet [jeweils] [Tag(e) angeben], [jeweils] vorbehaltlich einer Anpassung gemäß § 5[(k)] der Bedingungen.]

[[Im Falle einer „Automatischen Vorzeitigen Rückzahlung“ gilt Folgendes:] **"Automatisches Vorzeitiges Rückzahlungsereignis"** bezeichnet den Umstand, [dass der Kurs je Aktie [größer ist als][größer ist als oder gleich groß ist wie][kleiner ist als][kleiner ist als oder gleich groß ist wie] der/die Automatische(n) Vorzeitige(n) Rückzahlungspreis(e)] [anderes Ereignis angeben].]

[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] **"Automatische(r) Vorzeitige(r) Rückzahlungspreis(e)"** bezeichnet [Kurs(e) je Aktie angeben/maßgebliche Bestimmung einfügen].]

[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] **"Automatischer Vorzeitiger Rückzahlungssatz"** bezeichnet in Bezug auf einen Automatischen Vorzeitigen Rückzahlungstag [Satz angeben].]

[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" **"Bewertungstag bei**

**Condition 5 shall be amended by the addition of a new Condition 5[(j)] as follows:]**

[(j)] Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

**"Additional Disruption Event"** means [Change in Law] [Hedging Disruption] [Insolvency Filing] [and][or][specify other].

[[In the case of "Automatic Early Redemption", the following applies:] **"Automatic Early Redemption Amount"** means [an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date][specify other amount].]

[[In the case of an "Automatic Early Redemption", the following applies:] **"Automatic Early Redemption Date"** means [each of] [specify date(s)], subject [in each case] to adjustment in accordance with Condition 5[(k)] of the Conditions.]

[[In the case of an "Automatic Early Redemption", the following applies:] **"Automatic Early Redemption Event"** means [that the Price per Share is [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption Price][specify other event].]

[[In the case of an "Automatic Early Redemption", the following applies:] **"Automatic Early Redemption Price"** means [specify Price per Share/insert applicable provisions].]

[[In the case of an "Automatic Early Redemption", the following applies:] **"Automatic Early Redemption Rate"** means, in respect of any Automatic Early Redemption Date, [specify rate].]

[[In the case of an "Automatic Early Redemption" and "Automatic Early

**"Automatischer Vorzeitiger Rückzahlung"** gilt Folgendes:] "**Bewertungstag bei Automatischer Vorzeitiger Rückzahlung**" ist [jeweils] [Tag(e) angeben] bzw. falls [dieser][ein] *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

[[Im Falle von "**Durchschnittsbildungstagen**" gilt Folgendes:] "**Durchschnittsbildungstage**" sind in Bezug auf eine *Aktie* jeweils [Tag(e) angeben] bzw. falls einer dieser Tage kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

"**Gesetzesänderung**" bezeichnet den Umstand, dass die *Emittentin* [an oder nach dem *Ausgabetag*] [anderen Zeitpunkt einfügen] (A) aufgrund der Verabschiedung oder einer Änderung einschlägiger Gesetze, Verordnungen, Regeln, Anweisungen, Regelungen bzw. Abläufe (einschließlich der Steuergesetze und jeglicher Verordnung, Regel, Anweisung, Regelungen oder Abläufe einer jeglichen zuständigen Aufsichtsbehörde, Steuerbehörde und/oder jeder Börse) oder (B) aufgrund der Verkündung oder Änderung einer Auslegung einschlägiger Gesetze oder Verordnungen durch ein zuständiges Gericht, Tribunal, eine Aufsichtsbehörde (einschließlich jede betreffende Börse oder Handelseinrichtung) (einschließlich von Finanzbehörden ergriffener Maßnahmen) feststellt, dass (X) (i) der Besitz, Erwerb oder die Veräußerung der *Aktien* bzw. das Eingehen von Geschäften auf die oder im Zusammenhang mit den *Aktien*, oder (ii) die Erfüllung der Verpflichtungen aus den *Schuldverschreibungen* für die *Emittentin* rechtswidrig geworden ist (bzw. erwartet, dass dies rechtswidrig wird), oder (Y) der *Emittentin* (bzw. eine ihrer verbundenen Gesellschaften) (i) bei dem Besitz, Erwerb oder der Veräußerung der *Aktien*, (ii) der Aufrechterhaltung, der Eingehung bzw. der Auflösung von *Absicherungsvereinbarungen*, und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den *Schuldverschreibungen* wesentlich höhere Kosten entstehen (bzw. erwartet, dass solche entstehen werden) (u.a. aufgrund einer erhöhten Steuerpflicht, gesunkener Steuervergünstigungen oder sonstiger nachteiliger Auswirkungen auf ihre steuerliche Behandlung).

["**Verfalltag für Korrekturen**" bezeichnet in Bezug auf eine *Aktie* und den [Anfänglichen Bewertungstag] [bzw.] [Bewertungstag] [bzw.] [Abschließenden Bewertungstag] [bzw.] [Basistermin] [bzw.] [Ablauftag] [bzw.]

**Redemption Valuation Date(s)**", the following applies:] "**Automatic Early Redemption Valuation Date(s)**" means [each of] [specify date(s)] or, if [any] such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to adjustment in accordance with Condition 5[(k)] of the Conditions.]

[[In the case of "**Averaging Dates**", the following applies:] "**Averaging Dates**" means each of [specify dates], or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

"**Change in Law**" means that [on or after the Issue Date] [specify other] (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of the Shares or to enter into transactions on or relating to the Shares or (ii) perform its obligations under the Notes; or (Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Shares, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

["**Correction Cut-off Date**" means, in respect of a Share and the [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [or] [Strike Date] [or] [Expiration Date] [or] [Automatic Early Redemption Valuation Date] the

[Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] den [anderen Zeitpunkt einfügen]; nach diesem Tag erfolgende Korrekturen des an der Börse veröffentlichten [Aktienkurses][●], der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.]

**"Delisting"** bezeichnet eine Bekanntmachung der Börse, dass gemäß ihren Regeln die Zulassung, der Handel bzw. die öffentliche Notierung der Aktien an der betreffenden Börse, aus irgendeinem Grund (mit Ausnahme eines Fusionsereignisses oder eines Übernahmeangebotes), eingestellt wurde (bzw. wird) und diese Aktien nicht unmittelbar an einer Börse oder einem Notierungssystem, die bzw. das sich in demselben Land wie die betreffende Börse (bzw. wenn sich die betreffende Börse in der Europäischen Union befindet, in einem ihrer Mitgliedstaaten) befindet, wieder aufgenommen wird, und diese Aktien nicht mehr an einer für die Emittentin akzeptablen Börse zugelassen sind.

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "Liefertag" bezeichnet einen Tag, an dem die Aktien, die Bestandteil eines Aktienbetrags bzw. von Aktienbeträgen sind, auf eine Weise, die die Emittentin für angemessen hält, an die Anleihegläubiger geliefert werden können.]

**"Unterbrechungstag"** bezeichnet einen Vorsehenen Handelstag, an dem (i) die maßgebliche Börse während der üblichen Handelszeit nicht für den Handel geöffnet ist, (ii) eine Verbundene Börse während der üblichen Handelszeit nicht für den Handel geöffnet ist oder (iii) an dem eine Marktstörung eingetreten ist.

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "Barausgleichspreis bei Störung" bezeichnet in Bezug auf jede Schuldverschreibung einen Betrag in der Festgelegten Währung in Höhe des marktgerechten Wertes des Aktienbetrags abzüglich [der Kosten der Emittentin für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die Emittentin im Zusammenhang mit der Schuldverschreibung abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der Emittentin in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind,] [andere Bestimmung einfügen] wie von der Berechnungsstelle nach alleinigem Ermessen bestimmt.]

**"Vorzeitiger Börsenschluss"** bezeichnet den

[specify other date], which is the date after which all corrections of the [Share Price][●] originally published on the Exchange shall be disregarded for the purposes of any calculations to be made using such [Share Price][●].]

**"De-listing"** means that the Exchange announces that pursuant to its rules the Shares have ceased (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

**[[In the case of "Share Delivery", the following applies:]** "Delivery Day" means a day on which the Shares comprised in the Share Amount(s) may be delivered to the Noteholders in a manner which the Issuer determines to be appropriate.]

**"Disrupted Day"** means any Scheduled Trading Day on which (i) the Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

**[[In the case of "Share Delivery", the following applies:]** "Disruption Cash Settlement Price" means in respect of each Note, an amount in the Specified Currency equal to the fair market value of the Share Amount less [the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions,] [specify other] as determined by the Calculation Agent in its sole discretion.]

**"Early Closure"** means the closure on any

Handelsschluss an einem *Börsenarbeitstag* an der *Börse* oder einer *Verbundenen Börse* vor dem *Vorgesehenen Börsenschluss*, es sei denn, **[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]]** nur für den Fall, dass der Aktienkurs festgesetzt wird] ein solcher früherer Handelsschluss wird von der *Börse* oder einer solchen *Verbundenen Börse* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) der tatsächliche Zeitpunkt des üblichen Handelsschlusses an der *Börse* oder einer solchen *Verbundenen Börse* am betreffenden *Börsenarbeitstag*; (ii) der letztmögliche Zeitpunkt für die Abgabe von Orders, die zum *Bewertungszeitpunkt* am betreffenden *Börsenarbeitstag* ausgeführt werden, im System der *Börse* oder *Verbundenen Börse*.

**"Börse"** bezeichnet **[Börse angeben]** [die Börse, an der die betreffende *Aktien* nach Feststellung der *Emittentin* gehandelt oder notiert wird], bzw. eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in den *Aktien* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der *Aktien* an dieser Nachfolge-Börse oder diesem Nachfolge-Notierungssystem bzw. dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist).

**"Börsenarbeitstag"** bezeichnet einen *Vorgesehenen Handelstag*, an dem die maßgebliche *Börse* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die *Börse* oder eine maßgebliche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.

**"Börsenstörung"** bezeichnet in Bezug auf die *Aktien* ein Ereignis (außer einem *Vorzeitigen Börsenschluss*), das nach Feststellung durch die *Berechnungsstelle* die Fähigkeit der Marktteilnehmer im allgemeinen dahingehend stört oder beeinträchtigt, (i) Transaktionen mit den *Aktien* zu tätigen oder Marktkurse für die *Aktien* an der *Börse* einzuholen, oder (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich der *Aktien* an einer *Verbundenen Börse* zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.

**[[Im Falle eines "Ablauftages" gilt Folgendes:]]** **"Ablauftag"** ist der **[Tag angeben]** bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils

Exchange Business Day of the Exchange or any Related Exchange prior to its Scheduled Closing Time unless **[[In the case of "Constant Monitoring" the following applies:]]** only in the case where the Share Price is determined], such earlier closing time is announced by the Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on the Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Exchange"** means **[specify exchange]** [the stock exchange on which the Shares are, in the determination of the Issuer, traded or quoted] or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Shares has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Shares on such successor or substitute exchange or quotation system as on the original Exchange).

**"Exchange Business Day"** means any Scheduled Trading Day on which the Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the Exchange or any such Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of the Shares, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the Shares on any Related Exchange.

**[[In the case of "Expiration Date", the following applies:]]** **"Expiration Date"** means **[specify date]**, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition

vorbehaltlich von § 5[(k)] der *Bedingungen*.]

"**Außerordentliche Dividende**" bezeichnet Bezug auf die *Aktien* die Charakterisierung einer Dividende oder eines Teils davon, als *Außerordentliche Dividende* durch die *Emittentin*.

[[Im Falle von "**Abschließenden Beobachtungstag(en)**" gilt Folgendes:] "**Abschließender Beobachtungstag**" ist [jeweils] **Tag(e) angeben** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

["**Abschließender Bewertungstag**" ist in Bezug auf die *Aktie* vorbehaltlich der Bedingungen in § 5[(k)] der **[maßgeblichen Bewertungstag angeben]** (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* für diese *Aktie* ist, der nächstfolgende *Vorgesehene Handelstag*).]

["**Abschließender Aktienkurs**" ist [der Preis einer *Aktie* [in der *Aktienwährung*], der zum *Bewertungszeitpunkt* am [Ablauftag] [Beobachtungstag][Abschließenden Beobachtungstag][Abschließenden Bewertungstag][•][andere **Bestimmung einfügen**] an der *Börse* notiert wird], wie von der *Berechnungsstelle* festgestellt.]

[[Im Falle einer "**Aktienlieferung**" gilt Folgendes:] "**Bruchteilsbetrag**" bezeichnet den Bruchteilsanteil an einer *Aktie*, auf den ein *Anleihegläubiger* gemäß § 5[(o)](iii) der *Bedingungen* Anspruch hätte.]

[[Im Falle einer "**Aktienlieferung**" gilt Folgendes:] "**Bruchteilsbetrag**" bezeichnet in Bezug auf jeden *Anleihegläubiger* den Betrag (gerundet auf die nächste kleinste übertragbare Einheit der *Festgelegten Währung*, wobei bei der Hälfte einer solchen Einheit abgerundet wird), wie von der *Berechnungsstelle* gemäß der folgenden Formel berechnet und in die *Festgelegte Währung* umgerechnet:

[Bruchteilsbetrag = (Abschließender Aktienkurs x Bruchteilsbetrag).][andere Regelung einfügen]

"**Absicherungs-Vereinbarung**" bezeichnet jegliche Absicherungsvereinbarung, die von der *Hedge-Partei* in Bezug auf die *Schuldverschreibungen* abgeschlossen wurde, einschließlich die Eingehung von Transaktionen und/oder der Kauf bzw. Verkauf von *Aktien* oder anderen Gegenständen, um das Aktienkursrisiko bei der Eingehung und Ausführung der Verpflichtungen der *Emittentin* unter den

5[(k)] of the Conditions.]

"**Extraordinary Dividend**" means, in respect of the Shares, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

[[In the case of "**Final Observation Date(s)**", the following applies:] "**Final Observation Date**" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(k)] of the Conditions.]

["**Final Valuation Date**" means, in respect of the Share, subject as provided in § 5[(k)], [specify relevant Valuation Date] (or, if that day is not a Scheduled Trading Day in respect of that Share, the next following Scheduled Trading Day).]

["**Final Share Price**" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Expiration Date][Observation Date][Final Observation Date][Final Valuation Date][•][specify other], as determined by the Calculation Agent.]

[[In the case of "**Share Delivery**", the following applies:] "**Fractional Amount**" means any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 5[(o)](iii) of the Conditions.]

[[In the case of "**Share Delivery**", the following applies:] "**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable unit of the Specified Currency, half such a unit being rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

[Fractional Cash Amount = (Final Share Price x Fractional Amount).][specify other]

"**Hedging Arrangement**" means any hedging arrangements entered into by the Hedging Entity at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Shares or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

*Schuldverschreibungen* und jegliche damit im Zusammenhang stehende Fremdwährungstransaktion abzusichern.

**[Falls "Hedging-Störung" und "Hedge-Partei" nicht unter "Zusätzliche Beendigungsgründe" definiert werden, hier einfügen:**

**["Hedging-Störung"]** steht für den Umstand, dass die *Hedge-Partei* auch nach kaufmännisch vernünftigen Bemühungen nicht in der Lage ist, (A) *Absicherungs-Vereinbarungen* oder Vermögenswerte, die die *Emittentin* zur Absicherung des Aktienkursrisikos bezüglich des Abschlusses und der Erfüllung ihrer Verpflichtungen aus den maßgeblichen *Schuldverschreibungen* für erforderlich hält, einzugehen bzw. zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (B) die Erlöse aus einer solchen *Absicherungs-Vereinbarung* oder einem solchen Vermögenswert zu realisieren, wiederzuerlangen oder weiterzuleiten]

**"Hedge-Partei"** steht für die *Emittentin* oder ein oder mehrere mit ihr verbundene(s) Unternehmen oder eine oder mehrere sonstige im Namen der *Emittentin* handelnde Partei(en), die an jeglichen in Bezug auf die Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* zugrunde liegenden Geschäften oder Absicherungsgeschäften beteiligt ist/sind.**[andere anwendbare Bestimmungen einfügen]**

**[[Im Falle von "Anfänglichen Beobachtungstag(en)" gilt Folgendes:]** **"Anfänglicher Beobachtungstag"** ist [jeweils] **[Tag(e) angeben]** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**"Anfänglicher Aktienkurs"** ist [der Kurs einer *Aktie* [in der *Aktienwährung*], der zum *Bewertungszeitpunkt* am [Basistermin][*Beobachtungstag*][*Anfänglichen Beobachtungstag*][*Anfänglichen Bewertungstag*]**[andere Bestimmung einfügen]** an der *Börse* notiert wird, wie von der *Berechnungsstelle* festgestellt.

**["Anfänglicher Bewertungstag"]** ist in Bezug auf die *Aktie* vorbehaltlich der Bestimmungen in § 5[(k)] der **[maßgeblichen Bewertungstag angeben]** (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* [hinsichtlich dieser *Aktie*] ist, der nächstfolgende *Vorgesehene Handelstag*).]

**[If "Hedging Disruption" and "Hedging Entity" is not defined under "Additional Termination Events, insert here**

**["Hedging Disruption"]** means that the Hedging Entity is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Arrangements or asset(s) the Issuer deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Notes, or (B) realize, recover or remit the proceeds of any such Hedging Arrangements or asset(s)]

**"Hedging Entity"** means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer, engaged in any underlying or hedging transactions in respect of the Issuer's obligations under the Notes.**[insert other applicable definitions]**

**[[In the case of "Initial Observation Date(s)", the following applies:]** **"Initial Observation Date"** means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(k)] of the Conditions.]

**"Initial Share Price"** means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Strike Date]][[Observation Date][Initial Observation Date][Initial Valuation Date]**[specify other]**, as determined by the Calculation Agent.

**["Initial Valuation Date"]** means, in respect of the Share, [specify relevant Valuation Date] (or, if that day is not a Scheduled Trading Day [in respect of that Share], the next following Scheduled Trading Day, subject as provided in § 5[(k)]).

**"Insolvenz"** bezeichnet in Bezug auf die *Aktienemittentin* den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Abwicklungs-, Auflösungs-, Insolvenz- oder Konkursverfahrens oder eines vergleichbaren Verfahrens, das die *Aktienemittentin* betrifft, (A) sämtliche *Aktien* der *Aktienemittentin* auf einen Treuhänder, Insolvenzverwalter oder Liquidator oder einen vergleichbaren Amtsträger zu übertragen sind, oder (B), es den Inhabern von *Aktien* der *Aktienemittentin* von Gesetzes wegen verboten wird, *Aktien* zu übertragen.

**"Insolvenzantrag"** bezeichnet den Umstand, dass die *Berechnungsstelle* feststellt, dass ein Verfahren gegen die *Aktienemittentin* auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen werden soll, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das die Rechte der Gläubiger betrifft, durch die *Aktienemittentin* selbst oder eine Aufsichts-, Regulierungs- oder ähnliche Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit für die *Aktienemittentin* in derjenigen Rechtsordnung, in der diese gegründet wurde oder ihre Hauptniederlassung bzw. ihren Sitz hat, eingeleitet wurde oder die *Aktienemittentin* einer Einleitung zustimmt, oder die *Aktienemittentin* oder die jeweilige Aufsichts-, Regulierungs- oder ähnliche Behörde einen Antrag auf Auflösung oder Liquidation der *Aktienemittentin* stellt oder die *Aktienemittentin* einer solchen Antragstellung zustimmt.

**"Marktstörung"** bezeichnet den Eintritt oder das Bestehen (i) einer *Handelsstörung*, oder (ii) einer *Börsenstörung*, die von der *Berechnungsstelle* jeweils als wesentlich angesehen wird, **[[Im Falle einer "Permanente Beobachtung" unter Verwendung eines "Aktien-Beobachtungs-Kurs" gilt Folgendes:]]** (für den Fall, dass [●][der Aktienkurs] festzulegen ist) zu einem Zeitpunkt während des einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt()* oder (iii) eines *Vorzeitigen Börsenschlusses*, und zwar in jedem dieser Fälle an einem *Vorgesehenen Handelstag*.

**"Fusionstag"** bezeichnet in Bezug auf ein *Fusionsereignis* den Stichtag dieses *Fusionsereignisses* oder, falls die *Berechnungsstelle* feststellt, dass nach den jeweiligen für ein solches *Fusionsereignis* geltenden Gesetzen kein Stichtag bestimmt werden kann, für einen anderen, von der

**"Insolvency"** means, in respect of the Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Share Issuer, (A) all the Shares of the Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of the Share Issuer become legally prohibited from transferring them.

**"Insolvency Filing"** means that the Calculation Agent determines that the Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

**"Market Disruption Event"** means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, **[[In the case of Constant Monitoring using an "Index Observation Level", the following applies:]]** (where [●] [the Share Price] is to be determined) at any time during the one hour period that ends at the relevant Valuation Time D) or (iii) an Early Closure.

**"Merger Date"** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

*Berechnungsstelle* festgelegten Tag.

**"Fusionsereignis"** bezeichnet in Bezug auf die *Aktien* jegliche(s) (i) Gattungsänderung oder sonstige Änderung der *Aktien*, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden *Aktien* an ein anderes Unternehmen oder eine andere Person führt, (ii) Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der *Aktienemittentin* mit einem anderen Unternehmen oder einer anderen Person oder auf ein anderes Unternehmen oder eine andere Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion oder einem verbindlichen Aktientausch, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden *Aktien* führt), (iii) Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme, das bzw. die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller betreffenden *Aktien* (außer *Aktien* im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100% der ausstehenden *Aktien* der *Aktienemittentin* zu erwerben, oder (iv) Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der *Aktienemittentin* oder ihrer Tochtergesellschaften mit einem anderen Unternehmen oder auf ein anderes Unternehmen, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehender *Aktien*, sondern dazu führt, dass die unmittelbar vor diesem Ereignis ausstehenden *Aktien* (außer *Aktien* im Eigentum oder unter Kontrolle des betreffenden anderen Unternehmens) insgesamt weniger als 50% der unmittelbar nach diesem Ereignis ausstehenden *Aktien* darstellen (ein **"Reverse Merger"**), sofern der *Fusionstag* jeweils an oder vor dem [Ablauftag][Abschließenden Bewertungstag] [anderen Tag angeben] liegt.

**"Verstaatlichung"** bezeichnet den Umstand, dass sämtliche *Aktien* oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände der *Aktienemittentin* verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatlichen Stelle oder ein Organ dieser Stellen zu übertragen sind.

**"Neue Aktien"** bezeichnet Stammaktien (*ordinary*

**"Merger Event"** means, in respect of the Shares, any (i) reclassification or change of the Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Issuer or its subsidiaries with or into another entity in which the Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before [the Expiration Date][the Final Valuation Date][specify other date].

**"Nationalisation"** means that all the Shares of the Share Issuer or all or substantially all the assets of the Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

**"New Shares"** means ordinary or common shares,



or common shares) des an dem Fusionsereignis beteiligten Unternehmens bzw. der daran beteiligten Person (mit Ausnahme der *Aktienemittentin*) oder eines Dritten, bei denen bereits gegeben ist oder zum *Fusionstag* umgehend vorgesehen ist, dass sie (i) an einer *Börse* oder einem Notierungssystem in demselben Land wie die *Börse* (oder in einem Mitgliedstaat der Europäischen Union, wenn sich die *Börse* in der Europäischen Union befindet) oder an einer anderen für die Emittentin akzeptablen *Börse* öffentlich notiert oder gehandelt werden bzw. zugelassen sind und (ii) nicht einer Devisenkontrolle, Handelsbeschränkungen oder sonstigen Handelseinschränkungen unterliegen.

**[[Im Falle von "Beobachtungstag(en)" gilt Folgendes:]** "*Beobachtungstag*" ist [jeweils] **[Tag(e) angeben]** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**[[Im Falle von "Beobachtungstag(en)" gilt Folgendes:]** "*Beobachtungstag*" ist [jeweils] **[Tag(e) angeben]** bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**["Beobachtungszeitraum"** ist **[Zeitraum angeben].]**

**"Sonstige Gegenleistung"** bezeichnet Barmittel und/oder Wertpapiere (mit Ausnahme von *Neuen Aktien*) bzw. Vermögensgegenstände des an dem Fusionsereignis beteiligten Unternehmens bzw. der daran beteiligten Person (außer der *Aktienemittentin*) oder eines Dritten.

**"Potentieller Anpassungsgrund"** bezeichnet jeweils einen der folgenden Umstände:

- (i) eine Unterteilung, Zusammenlegung oder Gattungsänderung der *Aktien* (sofern dies nicht zu einem *Fusionsereignis* führt) sowie die unentgeltliche Ausschüttung oder Zuteilung von *Aktien* an bestehende Aktionäre mittels Bonusaktien, Gratisaktien oder ähnlicher Maßnahmen;
- (ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre der Aktien in Form von (A) *Aktien* oder (B) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im

whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

**[[In the case of "Observation Date(s)", the following applies:]** "*Observation Date*" means **[specify date(s)]**, or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(k)] of the Conditions.]

**[[In the case of "Observation Date(s)", the following applies:]** "*Observation Date*" means **[specify date(s)]**, or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(k)] of the Conditions.]

**["Observation Period" means [specify period].]**

**"Other Consideration"** means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the Share Issuer) involved in the Merger Event or a third party).

**"Potential Adjustment Event"** means any of the following:

- (i) a subdivision, consolidation or reclassification of the Shares (unless resulting in a Merger Event), or a free distribution or dividend of any Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of the Shares of (A) Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of the Shares, or (C)

Hinblick auf die *Aktienemittentin* entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre aufgrund der *Aktien* berechtigen, oder (C) Beteiligungsrechten oder sonstigen Wertpapieren eines anderen Emittenten, die die *Aktienemittentin* (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (D) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden Marktpreis, der von der *Berechnungsstelle* festgelegt wird, liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung ausgeschüttet werden;

- (iii) eine Außerordentliche Dividende;
- (iv) eine Einzahlungsaufforderung seitens der *Aktienemittentin* in Bezug auf nicht voll eingezahlte *Aktien*;
- (v) ein Rückkauf der Aktien durch die *Aktienemittentin* oder eine ihrer Tochtergesellschaften unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;
- (vi) in Bezug auf die *Aktienemittentin*, ein Ereignis, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Anleihen oder Bezugsrechten zu einem unter ihrem Marktwert (der von der *Berechnungsstelle* festgestellt wird) liegenden Preis vorsieht, Aktionärsrechte ausgegeben werden oder von Stammaktien oder anderen Aktien der *Aktienemittentin* abgetrennt werden, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder
- (vii) sonstige Umstände, die nach Auffassung der Berechnungsstelle eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der Aktien haben.

["**Kurs**"] bezeichnet in Bezug auf eine *Aktie* an einem *Börsenarbeitstag* den Kurs dieser *Aktie* [den *Aktienkurs*] [in der *Aktienwährung*], der **[[Im Falle einer "Permanenter Beobachtung" gilt**

share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;

- (iii) an Extraordinary Dividend;
- (iv) a call by the Share Issuer in respect of Shares that are not fully paid;
- (v) a repurchase by the Share Issuer or any of its subsidiaries of Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to the Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or
- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of the Shares.

["**Price**"] means, in respect of a Share, on any Exchange Business Day, the price [the Share Price] of one such Share [in the Share Currency] quoted on the relevant Exchange **[[In the case of**

**Folgendes:]** zum jeweiligen Zeitpunkt an diesem Börsenarbeitstag] **[[Im Falle einer "Bewertung ausschließlich zum Bewertungszeitpunkt" gilt Folgendes:]** zum *Bewertungszeitpunkt* an diesem Börsenarbeitstag] an der betreffenden *Börse* notiert wird, wie von der Berechnungsstelle festgestellt. ]

**"Verbundene Börse"** bezeichnet **[verbundene Börse angeben]** [jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach Feststellung der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich der *Aktien* hat], oder eine oder mehrere andere von der *Emittentin* ausgewählte Options- oder Terminbörsen, jeder Übertragungsempfänger oder Nachfolger der betreffenden Börse bzw. des Notierungssystems, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich der *Aktien* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Termin- oder Optionskontrakte bezogen auf die *Aktien* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Verbundenen Börse* vergleichbar ist).

**"Vorgesehener Börsenschluss"** bezeichnet in Bezug auf die *Börse* oder *Verbundene Börse* und einen *Vorgesehenen Handelstag* den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der *Börse* oder *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

**"Vorgesehener Handelstag"** bezeichnet einen Tag, an dem vorgesehen ist, dass die *Börse* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind.

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** **"Abrechnungsstörung"** bezeichnet ein Ereignis, von dem die *Berechnungsstelle* bestimmt, dass es die *Emittentin* nicht zu vertreten hat und infolge dessen die *Emittentin* die *Aktien*, aus denen der *Aktienbetrag* bzw. die *Aktienbeträge* besteht bzw. bestehen, nicht gemäß den Bedingungen der *Schuldverschreibungen* übertragen kann (oder diese Übertragung durch die *Emittentin* gegen einschlägige Gesetze und sonstige Rechtsvorschriften verstoßen würde.)

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** **"Aktienbetrag"** ist **[Betrag angeben]**

**"Constant Monitoring", the following applies:]** at any given time on such Exchange Business Day] **[[In the case of "Valuation Time Only", the following applies:]** at the Valuation Time on such Exchange Business Day], as determined by the Calculation Agent.]

**"Related Exchange"** means **[specify]** [each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Shares, or such other options or futures exchange(s) as the Issuer may select], any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the Shares on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Scheduled Closing Time"** means, in respect of the Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of the Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means any day on which the Exchange and each Related Exchange is scheduled to be open for trading for its regular trading sessions.

**[[In the case of "Share Delivery", the following applies:]** **"Settlement Disruption Event"** means an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.]

**[[In the case of "Share Delivery", the following applies:]** **"Share Amount"** means **[specify]**

oder falls ein *Trigger-Ereignis* eingetreten ist, ein Betrag in Höhe von **[Betrag angeben]**.]

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "*Aktienwährung*" ist **[Währung angeben]**.]

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "*Aktienliefertag*" bezeichnet [den späteren der folgenden Tage: (i) der *Endfälligkeitstag* und (ii) der fünfte *Geschäftstag* nach dem (ggf. gemäß den vorliegenden Bestimmungen verschoben)] **[Ablauftag][Abschließenden Bewertungstag][anderen Tag angeben]**, [in jedem Fall] vorbehaltlich von § 5[(o)](ii) der *Bedingungen* und, falls der *Aktienliefertag* kein *Liefertag* ist, einer Verschiebung auf den nächstfolgenden *Liefertag*.]

"*Aktienemittentin*" ist **[Emittenten angeben]**.

"*Aktien*" bezeichnet **[Aktien angeben]**.

"*Aktienkurs*" ist [der Kurs einer *Aktie* [in der *Aktienwährung*], der zum *Bewertungszeitpunkt* am **[Basistermin]** an der *Börse* notiert wird][*Beobachtungstag*][*Anfänglicher Beobachtungstag*] **[Anfänglicher Bewertungstag][Ablauftag][Abschließender Bewertungstag][Bewertungstag bei Automatischer Vorzeitiger Rückzahlung][andere Bestimmung einfügen]**, wie von der Berechnungsstelle festgestellt.

**[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]** "*Aktien-Beobachtungs-Kurs*" bezeichnet den Kurs einer *Aktie* [in der *Aktienwährung*], der zu irgendeinem beliebigen Zeitpunkt innerhalb des *Aktien-Kurs-Beobachtungszeitraums* an der *Börse* notiert wird, wie von der Berechnungsstelle festgestellt.

"*Aktien-Beobachtungs-Zeitraum*" bezeichnet **[Aktien-Beobachtungs-Zeitraum einfügen]**.

**[[Im Falle eines "Basistermins" gilt Folgendes:]** "*Basistermin*" ist der **[Tag angeben]** bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**[[Im Falle eines "Basispreises" gilt Folgendes:]** "*Basispreis*" ist **[Preis angeben]**.

"*Übernahmeangebot*" bezeichnet ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein sonstiges Angebot oder Ereignis seitens eines Unternehmens oder einer

**amount]** **[[In the case that Trigger Event is applicable the following applies:]** or in case a Trigger Event has occurred an amount equal to **[specify amount]**.]

**[[In the case of "Share Delivery", the following applies:]** "*Share Currency*" means **[specify currency]**.]

**[[In the case of "Share Delivery", the following applies:]** "*Share Delivery Date*" means [the later of (i) the Maturity Date and (ii) the fifth Business Day following the **[Expiration Date]****[Final Valuation Date]** (as the same may be postponed hereunder)]**[specify other date]**, subject [in any such case] to Condition 5[(o)](ii) of the Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.]

"*Share Issuer*" means **[specify issuer]**.

"*Shares*" means **[specify shares]**.

"*Share Price*" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the **[Strike Date]****[Observation Date]****[Initial Observation Date]****[Initial Valuation Date]****[Expiration Date]****[Final Valuation Date]****[Automatic Early Redemption Valuation Date]****[specify other]**, as determined by the Calculation Agent.

**[[In the case of "Constant Monitoring", the following applies:]** "*Share Observation Price*" means the price of one Share [in the Share Currency] quoted on the Exchange at any given point in time during the Index Observation Period, as determined by the Calculation Agent.

"*Share Observation Period*" means **[specify Share Observation Period]**.

**[[In the case of "Strike Date", the following applies:]** "*Strike Date*" means **[specify date]**, or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

**[[In the case of "Strike Price", the following applies:]** "*Strike Price*" means **[specify price]**.]

"*Tender Offer*" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise

Person, das dazu führt, dass dieses Unternehmen oder diese Person durch Umtausch, Umwandlung oder sonst in irgendeiner Weise mehr als 10%, aber weniger als 100% der ausstehenden stimmberechtigten Aktien der *Aktienemittentin* erwirbt oder das Recht zu ihrem Erwerb anderweitig besitzt, soweit dies von der *Berechnungsstelle* auf der Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder anhand anderer maßgeblicher Informationen festgestellt wird.

**"Übernahmeangebotstag"** bezeichnet in Bezug auf ein *Übernahmeangebot* den Tag, an dem stimmberechtigte Aktien in einer von der *Berechnungsstelle* festgelegten Höhe tatsächlich gekauft oder anderweitig erworben werden (wie von der *Berechnungsstelle* festgestellt).

**"Handelsstörung"** bezeichnet eine seitens der *Börse* oder *Verbundenen Börse* oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen, die über die von der *Börse* oder *Verbundenen Börse* zugelassenen Grenzen hinausgehen, oder aufgrund von sonstigen Gründen (i) hinsichtlich der *Aktien* an der *Börse*, oder (ii) bei Termin- oder Optionskontrakten hinsichtlich der *Aktien* an einer *Verbundenen Börse*.

**[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]**

[Ein **"Trigger Ereignis"** tritt ein, wenn nach Feststellung durch die *Berechnungsstelle* der *Aktien-Beobachtungs-Kurs der Aktie* innerhalb des *Aktien-Beobachtungs-Zeitraums* [der Trigger-Schwelle entspricht] [oder] [die *Trigger-Schwelle*] [unterschreitet] [überschreitet]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Störung* ein *Trigger Ereignis* eingetreten ist und (ii) für Zwecke der Feststellung, ob ein *Trigger Ereignis* eingetreten ist, bleiben nachträgliche Korrekturen eines von der jeweiligen *Börse* notierten *Aktien-Beobachtungs-Kurses* außer Betracht.]

**"Trigger-Schwelle"** bezeichnet [●].]

**"Bewertungszeitpunkt"** bezeichnet den *Vorgesehenen Börsenschluss* an der *Börse* am maßgeblichen Tag. Schließt die *Börse* vor ihrem *Vorgesehenen Börsenschluss* und liegt der festgelegte *Bewertungszeitpunkt* nach dem tatsächlichen Handelsschluss für die übliche Handelszeit, so ist der *Bewertungszeitpunkt* (vorbehaltlich von § 5(n) der *Bedingungen*) dieser

obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

**"Tender Offer Date"** means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

**"Trading Disruption"** means any suspension of or limitation imposed on trading by the Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or such Related Exchange or otherwise (i) relating to the Shares on the Exchange or (ii) in futures or options contracts relating to the Shares on a Related Exchange.

**[[In the case of "Constant Monitoring", the following applies:]**

[A **"Trigger Event"** occurs if the Share Observation Price of the Share is, as determined by the Calculation Agent, at any time during the Trigger Period, [at] [or] [below] [above] the Trigger Level for the Share, provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption Event as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether a Trigger Event is deemed to have occurred during such Disruption and (ii) for the purpose of determining the occurrence of a Trigger Event, a subsequent correction of a Share Observation Price quoted by the relevant Exchange shall not be taken into account.]

**"Trigger Level"** means [●].]

**"Valuation Time"** means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 5(n) of the Conditions) the Valuation Time shall be such actual closing time.

tatsächliche Handelsschluss.

[andere Definitionen einfügen]

[insert other definitons]

**[[Im Falle von Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind, wird § 5 um einen neuen § 5(k) mit folgendem Wortlaut erweitert:]**

**[[In the case of Notes linked to a single share, Condition 5 shall be amended by the addition of a new Condition 5[(k)] as follows:]**

[(k)] Unterbrechungstage

[(k)] Disrupted Days

Stellt die Berechnungsstelle fest, dass [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [ein *Durchschnittsbildungstag*] [bzw.] [ein *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [ein *Beobachtungstag*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] **[anderen Tag einfügen]** in Bezug auf die Aktie ein *Unterbrechungstag* ist, so ist [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] **[anderen Tag einfügen]** der nächstfolgende *Vorgesehene Handelstag*, der kein *Unterbrechungstag* ist, es sei denn, dass jeder der nächsten acht *Vorgesehenen Handelstage*, die unmittelbar auf den ursprünglich vorgesehenen Tag folgen, der ohne die Bestimmung der *Berechnungsstelle*, dass ein *Unterbrechungstag* vorliegt, [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] **[anderen Tag einfügen]** gewesen wäre, ein *Unterbrechungstag* ist. Im diesem Falle

If the Calculation Agent determines that [the Strike Date] [or] [the Expiration Date] [or] [any Averaging Date] [or] [any Automatic Early Redemption Valuation Date] [or] [any Observation Date] [or] [the Initial Valuation Date] [or] [the Final Valuation Date] **[specify other]** [, as the case may be], in respect of the Share is a Disrupted Day, then [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] [or] [the Initial Valuation Date] [or] [the Final Valuation Date] **[specify other]**, [as the case may be], shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] [or] [the Initial Valuation Date] [or] [the Final Valuation Date] **[specify other]** [, as the case may be], is a Disrupted Day. In that case:

(i) gilt dieser achte Vorgesehene Handelstag

(i) that eighth Scheduled Trading Day shall be

als [der Basistermin] [bzw.] [der Ablauftag] [bzw.] [der betreffende Durchschnittsbildungstag] [bzw.] [der betreffende Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] [bzw.] [der betreffende Beobachtungstag] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] **[anderen Tag einfügen]** für die Aktie, ungeachtet dessen, dass dieser Tag ein Unterbrechungstag ist, und

- (ii) stellt die *Berechnungsstelle* den Kurs einer *Aktie* anhand einer nach Treu und Glauben vorgenommenen Schätzung jenes Kurses der *Aktie* fest, der zum *Bewertungszeitpunkt* am achten *Vorgesehenen Handelstag* verzeichnet worden wäre, wenn kein *Unterbrechungstag* eingetreten wäre.

Falls die *Berechnungsstelle* feststellt, dass ein *Unterbrechungstag* am [Ablauftag] [bzw.] [einem Beobachtungstag] [bzw.] [am Abschließenden Bewertungstag] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** einem Bewertungstag bei *Automatischer Vorzeitiger Rückzahlung*] [bzw.] [einem Durchschnittsbildungstag] **[anderen Tag einfügen]** eingetreten ist, wird unbeschadet der Bestimmungen der übrigen Bedingungen die Zahlung [des *Endgültigen Rückzahlungsbetrages*] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags*] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** und/oder von Zinsbeträgen] auf den späteren der folgenden Tage verschoben: (i) [der *Endfälligkeitstag*] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** der *Automatische Vorzeitige Rückzahlungstag*] [oder] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** der maßgebliche *Zinszahlungstag*] und (ii) der Tag, der [drei *Geschäftstage*] **[anderen Zeitraum einfügen]** nach dem verschobenen [Ablauftag] [bzw.] [Beobachtungstag] [bzw.] [Abschließenden Bewertungstag] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** Bewertungstag bei *Automatischer Vorzeitiger Rückzahlung*] [bzw.] [Durchschnittsbildungstag] **[anderen Tag einfügen]** liegt. Zur Klarstellung: Bei einer Verschiebung der Zahlung des [Endgültigen Rückzahlungsbetrages] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags*] [bzw.] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]**

deemed to be the [Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] [or] [the Initial Valuation Date] [or] [the Final Valuation Date] **[specify other]** [, as the case may be,] in respect of the Share, notwithstanding the fact that such day is a Disrupted Day; and

- (ii) the Calculation Agent shall determine the price of one Share as its good faith estimate of the price of one Share that would have prevailed, but for the occurrence of a Disrupted Day, at the Valuation Time on that eighth Scheduled Trading Day.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on the [Expiration Date] [or] [any Observation Date] [or] [the Final Valuation Date] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]**, payment of [the Final Redemption Amount] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[[In the case of share-linked interest payment, the following applies:]** any amount of interest] [, as the case may be], shall be postponed to the later of (i) [the Maturity Date] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Date] [or] **[[In the case of share-linked interest payment, the following applies:]** the relevant Interest Payment Date] and (ii) the date that is [three Business Days]**[insert other period]** following the postponed [Expiration Date] [or] [Observation Date] [or] [the Final Valuation Date] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]** [, as the case may be]]. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the [Final Redemption Amount] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[[In the case of share-linked interest payment, the following applies:]** any amount of interest] in accordance with this

von Zinsbeträgen] gemäß diesem § 5[(k)] der *Bedingungen* sind keinerlei zusätzliche Beträge zu zahlen.

Die Emittentin benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über den Eintritt eines *Unterbrechungstages*, falls dieser zur Verschiebung von Zahlungen im Zusammenhang mit den *Schuldverschreibungen* führt. ]

**[[Im Falle von Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind, wird § 5 um einen neuen § 5[(l)] mit folgendem Wortlaut erweitert:]**

[(l)] Anpassungen, Folgen bestimmter Ereignisse und Währung

(i) Anpassungen

Stellt die *Berechnungsstelle* fest, dass ein *Potentieller Anpassungsgrund* eingetreten ist oder die Abwicklungsbestimmungen börsennotierter Kontrakte auf an einer *Verbundenen Börse* gehandelte *Aktien* angepasst wurden, stellt die *Berechnungsstelle* fest, ob ein solcher *Potentieller Anpassungsgrund* oder diese Anpassung eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der *Aktien* hat. Stellt die *Berechnungsstelle* eine solche verwässernde oder werterhöhende Wirkung fest, wird sie (a) gegebenenfalls die entsprechende[n] Anpassung[en] [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] [der sonstigen Bedingungen der *Schuldverschreibungen*] **[[Im Falle von Zinszahlungen gilt Folgendes:]** (einschließlich der Höhe ggf. zu zahlender Zinsen)] vornehmen, die nach Feststellung der *Berechnungsstelle* geeignet sind, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (Anpassungen, die lediglich Änderungen der Volatilität, erwarteter Dividenden, des Wertpapierleihesatzes oder der Liquidität Rechnung tragen sollen, werden nicht vorgenommen) und (b) [die Tage] [den Tag] des Wirksamwerdens der entsprechenden Anpassungen festlegen. Die *Berechnungsstelle* kann (ohne allerdings dazu verpflichtet zu sein) die entsprechende Anpassung unter Bezugnahme auf die Anpassung in Bezug

Condition 5[(m)] of the Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 of the Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.]

**[[In the case of Notes linked to a single share, Condition 5 shall be amended by the addition of a new Condition 5[(l)] as follows:]**

[(l)] Adjustments, Consequences of Certain Events and Currency"

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred or that there has been an adjustment to the settlement terms of listed contracts on the Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (a) make the corresponding adjustment(s), if any, to [the Final Redemption Amount] [or] [the Strike Price] **[or] [specify other]** [or] [any of the terms and conditions of the Notes **[[In the case of interest, the following applies:]** (including the amount of interest payable)]] as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date[s] of the adjustment[s]. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the Shares traded on that options exchange.



auf den betreffenden *Potentiellen Anpassungsgrund* oder die Anpassung von Abwicklungsbestimmungen vornehmen, die eine Optionsbörse bei Optionen auf die an dieser Optionsbörse gehandelten *Aktien* durchführt.

(ii) Folgen eines *Fusionsereignisses*

Stellt die *Berechnungsstelle* fest, dass ein *Fusionsereignis* eingetreten ist, kann die Emittentin:

- (A) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum *Fusionstag*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von *Absicherungs-Vereinbarungen*, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden *Absicherungs-Vereinbarungen* entstanden sind] **[anderen Betrag einfügen]**, an einem Tag zurückzahlen, den die *Emittentin* den Anleihegläubigern gemäß § 10 der *Bedingungen* mitteilt; und/oder
- (B) solche Anpassungen bezüglich der Ausübung, Abrechnung, Zahlung oder anderer Bestimmungen für die *Schuldverschreibungen* vornehmen, die die *Berechnungsstelle* für angemessen hält, um den wirtschaftlichen Auswirkungen eines solchen *Fusionsereignisses* auf die *Schuldverschreibungen* Rechnung zu tragen (Anpassungen, die lediglich Änderungen der Volatilität, erwarteter Dividenden, des Wertpapierleihesatzes oder der Liquidität hinsichtlich der *Aktien* oder *Schuldverschreibungen* Rechnung tragen sollen, werden nicht vorgenommen) – diese Anpassungen können, müssen jedoch nicht, unter Bezugnahme auf die Anpassungen hinsichtlich des betreffenden *Fusionsereignisses* vorgenommen werden, die eine Optionsbörse bei Optionen auf die an dieser Optionsbörse gehandelten *Aktien* durchführt – und den Tag des Wirksamwerdens dieser Anpassung festlegen; und/oder
- (C) außer bei einem *Reverse Merger* an oder nach dem betreffenden

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred, the Issuer may:

- (A) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date [less the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement] **[specify other amount]**, on such date as the Issuer may notify to Noteholders in accordance with Condition 10 of the Conditions; and/or
- (B) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (C) save in respect of a Reverse Merger, on or after the relevant Merger

*Fusionstag* [die *Neuen Aktien*] **[[Im Falle einer "Sonstigen Gegenleistung" gilt Folgendes:]** den Betrag der *Sonstigen Gegenleistung* (wie nachträglich gemäß den maßgeblichen Bestimmungen geändert und ggf. einschließlich eines Rückzahlungserlöses)] als die **"Aktien"** [und deren Emittenten als die **"Aktienemittentin"**] behandeln; sofern dies nach Ansicht der *Berechnungsstelle* angemessen ist, wird die *Emittentin* die betreffenden Bestimmungen der *Schuldverschreibungen* nach ihrem Ermessen anpassen.

Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Rückzahlung, Anpassung oder angenommene Änderung.

(iii) Folgen eines Übernahmeangebots

Stellt die *Berechnungsstelle* fest, dass ein *Übernahmeangebot* eingetreten ist, kann die *Emittentin* an oder nach dem betreffenden *Übernahmeangebotstag*:

- (A) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum *Übernahmeangebotstag*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von *Absicherungs-Vereinbarungen*, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden *Absicherungs-Vereinbarungen* entstanden sind]**[[anderen Betrag einfügen]**, an einem Tag zurückzahlen, den die *Emittentin* den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitteilt; und/oder
- (B) solche Anpassungen bezüglich der Ausübung, Abrechnung, Zahlung oder anderer Bestimmungen für die *Schuldverschreibungen* vornehmen, die die *Berechnungsstelle* für angemessen hält, um den wirtschaftlichen Auswirkungen eines solchen *Übernahmeangebots* auf diese *Schuldverschreibungen* Rechnung zu tragen (Anpassungen,

Date, deem [the New Shares] **[[In the case of "Other Consideration", the following applies:]** the amount of Other Consideration, (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable)], [and their issuer] to be the **"Shares"** [and the "Share Issuer", respectively], and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 10 of the Conditions.

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred, then on or after the relevant Tender Offer Date the Issuer may:

- (A) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date [less, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement]**[[specify other amount]**, on such date as the Issuer may notify to Noteholders in accordance with Condition 10 of the Conditions; and/or
- (B) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity

die ausschließlich Änderungen der Volatilität oder Liquidität mit Bedeutung für die *Aktien* oder *Schuldverschreibungen* Rechnung tragen sollen, werden nicht vorgenommen) – diese Anpassungen können, müssen jedoch nicht, unter Bezugnahme auf die Anpassungen hinsichtlich des betreffenden *Übernahmeangebots* vorgenommen werden, die eine Optionsbörse bei Optionen auf die an dieser Optionsbörse gehandelten *Aktien* durchführt – und den Tag des Wirksamwerdens dieser Anpassung festlegen.

Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Rückzahlung oder Anpassung.

relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the Shares traded on such options exchange and determine the effective date of that adjustment.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 10 of the Conditions.

(iv) *Verstaatlichung, Insolvenz oder Delisting*

Stellt die *Berechnungsstelle* in Bezug auf die *Aktien* oder die *Aktienemittentin* fest, dass eine *Verstaatlichung*, eine *Insolvenz* oder ein *Delisting* eingetreten ist, kann die *Emittentin* (i) die *Berechnungsstelle* auffordern, gegebenenfalls die entsprechende Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [**andere Bestimmung einfügen**] [oder] [der sonstigen Bedingungen der *Schuldverschreibungen*] [**[[Im Falle von Zinszahlungen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] zu bestimmen, um der *Verstaatlichung*, *Insolvenz* bzw. dem *Delisting* Rechnung zu tragen und den Tag des Wirksamwerdens dieser Anpassungen festzulegen, oder (ii) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Verstaatlichung*, *Insolvenz* bzw. des *Delisting*, abzüglich [der Kosten der *Emittentin* für die Anpassung oder Auflösung von *Absicherungs-Vereinbarungen*, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden *Absicherungs-Vereinbarungen* entstanden sind] [**anderen Betrag einfügen**]. Eine Rückzahlung der *Schuldverschreibungen* oder eine Festlegung gemäß diesem Absatz ist den *Anleihegläubigern* gemäß § 10 der

(iv) Nationalisation, Insolvency or De-listing

If in respect of the Shares or the Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to [the Final Redemption Amount] [or] [the Strike Price] [or] [**specify other**] [or] [any of the other terms and conditions of the Notes **[[In the case of interest, the following applies:]** (including the amount of interest payable)] to account for the Nationalisation, Insolvency or Delisting, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less [the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement] [**specify other amount**]. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions.

*Bedingungen mitzuteilen.*

(v) Wechsel einer *Börse*

Wird die *Börse* gewechselt, kann die *Emittentin* [den *Basispreis*] [oder] [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Bewertungszeitpunkt*] [oder] **[andere Bestimmung einfügen]** und sonstige Bestimmungen der *Schuldverschreibungen* **[[Im Falle von Zinszahlungen gilt Folgendes:]]** (einschließlich der Höhe zu zahlender Zinsen) abändern, wie sie dies für notwendig hält

(vi) Kurskorrektur

Falls ein an der *Börse* veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur von der *Börse* innerhalb von [drei *Geschäftstagen*] **[anderen Zeitraum einfügen]** nach der ursprünglichen Veröffentlichung veröffentlicht wird, so legt die *Berechnungsstelle* den infolge der Korrektur gegebenenfalls zu zahlenden Betrag fest, und die *Emittentin* passt die Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an.

(vii) Währung

Stellt die *Berechnungsstelle* fest, dass ein Ereignis eintritt, das Auswirkungen auf die *Festgelegte Währung* oder eine andere Währung hat, in der eine der *Aktien* an der *Börse* notiert oder gehandelt wird bzw. zugelassen ist (gleich ob hinsichtlich der Konvertierbarkeit einer Währung in andere Währungen oder anderweitig), und das nach Ansicht der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] einer anderen maßgeblichen Bestimmung der *Schuldverschreibungen* (einschließlich des Tages, an dem die *Emittentin* eine Zahlung leisten muss, **[[Im Falle von Zinsen gilt Folgendes:]]** und einschließlich der Höhe ggf. zu zahlender Zinsen) erforderlich macht, kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Basispreis*] [oder] [den *Bewertungszeitpunkt*] [und][oder] andere maßgebliche Bestimmungen der *Schuldverschreibungen* **[[Im Falle von**

(v) Change of Exchange

If the Exchange is changed, the Issuer may make such consequential modifications to [the Strike Price] [or] [the Final Redemption Amount] [or] [the Valuation Time] [or] **[specify other]** and such other terms and conditions of the Notes **[[In the case of interest, the following applies:]]** (including the amount of interest payable) as it may deem necessary.

(vi) Price Correction

In the event that any price or level published on the Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the Exchange within [three Business Days] **[specify other period]** after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction

(vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to [the Final Redemption Amount] [or] [the Strike Price] [or] **[specify other]** [or] any other relevant term of the Notes (including the date on which any amount is payable by the Issuer **[[In the case of interest, the following applies:]]** and the amount of interest payable), the Issuer may make such adjustment or adjustments to [the Final Redemption Amount] [or] [the Strike Price] [and][or] [any other relevant term of the Notes] **[[In the case of interest, the following applies:]]** (including the amount of interest payable) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the

**Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält. Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Anpassung.

(viii) *Zusätzliche Störungen*

Stellt die *Berechnungsstelle* fest, dass eine *Zusätzliche Störung* eingetreten ist, kann die *Emittentin* jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Zusätzlichen Störung*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von *Absicherungsvereinbarungen*, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die *Absicherungsvereinbarungen* entstanden sind] **[anderen Betrag einfügen]**, zurückzahlen. Eine Rückzahlung der *Schuldverschreibungen* oder eine Bestimmung gemäß diesem Absatz ist den Anleihegläubigern gemäß § 10 der *Bedingungen* mitzuteilen.

(ix) *Währungsänderung*

Wird die Währung, in der die Aktien an der Börse notiert oder gehandelt werden bzw. zugelassen sind, nach dem *Ausgabetag* geändert, so wird die *Emittentin* die Bestimmungen der *Schuldverschreibungen* so anpassen, wie dies die *Berechnungsstelle* für angemessen hält, um die wirtschaftlichen Bedingungen der *Schuldverschreibungen* aufrechtzuerhalten. Die *Berechnungsstelle* wird für eine solche Anpassung erforderliche Umrechnungen zum *Bewertungszeitpunkt* zu einem von ihr bestimmten angemessenen Kassamittelkurs durchführen, der zum *Bewertungszeitpunkt* vorliegt. Anpassungen gemäß dieser Bestimmung wirken sich nicht auf die Währung im Rahmen der *Schuldverschreibungen* zu leistenden Zahlungen aus.]

**[[Im Falle von Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind und im Falle einer "Aktienlieferung", wird § 5 der durch die Einfügung eines neuen § 5[(m)] wie folgt ergänzt:]**

[(m)] *Lieferung von Aktienbeträgen:*

(i) *Lieferung von Aktienbeträgen*

Conditions.

(viii) *Additional Disruption Events*

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event [less, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions.

(ix) *Change in currency*

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.]

**[[In the case of Notes linked to a single share and "Share Delivery", Condition 5 of the Conditions shall be amended by the addition of a new Condition 5[(m)] as follows:]**

[(m)] *Delivery of Share Amounts:*

(i) *Delivery of Share Amounts*

Sind die *Schuldverschreibungen* durch Lieferung der *Aktienbeträge* zurückzuzahlen, so wird die *Emittentin* am *Aktienliefertag* die Lieferung des *Aktienbetrags* in Bezug auf jede *Schuldverschreibung* [an das *Clearingsystem* zur Gutschrift auf den Konten der jeweiligen *Anleihegläubiger* oder (ii) in einer sonstigen wirtschaftlich angemessenen Art und Weise, welche die *Emittentin* für eine solche Lieferung für geeignet hält.] [auf das vom jeweiligen *Anleihegläubiger* angegebene Konto bei dem jeweiligen *Clearingsystem*] auf Gefahr und Kosten des betreffenden *Anleihegläubigers* liefern bzw. die Lieferung veranlassen.

[Erteilt ein *Anleihegläubiger* der *Emittentin* nicht rechtzeitig ausreichende Weisungen, damit diese die erforderliche Lieferung von *Aktien* bewirken kann, so wird der Fälligkeitstermin für die jeweilige Lieferung entsprechend verschoben. Die *Emittentin* bestimmt, ob von ihr erhaltene Weisungen ausreichend sind und ob sie diese rechtzeitig erhalten hat, um die Lieferung an einem bestimmten Termin zu ermöglichen.]

Im vorliegenden Sinne steht "**Lieferung**" in Bezug auf einen *Aktienbetrag* für die Durchführung der von der *Emittentin* (oder einer anderen Person, die die betreffende Lieferung ggf. auf Veranlassung der *Emittentin* durchführt) verlangten Schritte, um die Übertragung des maßgeblichen *Aktienbetrags* zu bewirken, und "**liefern**" ist entsprechend auszulegen. Die *Emittentin* ist nicht verantwortlich für Verzögerungen oder Fehler bei der Übertragung des *Aktienbetrags* nach der Durchführung der entsprechenden Schritte, gleich, ob infolge von Abwicklungsfristen von *Clearingsystemen*, Handlungen oder Unterlassungen von Registerstellen oder anderen Ursachen und sie ist nicht verantwortlich für die Rechtmäßigkeit des Erwerbs der *Aktien*, aus denen der *Aktienbetrag* besteht, oder eines Anteils daran, durch einen *Anleihegläubiger* oder eine sonstige Person.

In Bezug auf die einzelnen *Aktien*, aus denen der *Aktienbetrag* besteht, besteht für die *Emittentin* keinerlei Verpflichtung, den *Anleihegläubiger* oder eine sonstige Person als eingetragenen Inhaber der Aktien in einem Anteilseignerregister der

If the Notes are to be redeemed by the delivery of the Share Amounts, the Issuer shall, on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Note [to the Clearing System for the credit of the accounts of the relevant Noteholders, or (ii) in such commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery] [to such account in such clearing system as may be specified by the relevant Noteholder], at the risk and expense of the relevant Noteholder.

[If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date.]

As used herein, "**delivery**" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the Share

*Aktienemittentin* einzutragen oder dies zu veranlassen.

Anleihegläubiger sollten beachten, dass der Termin, zu dem sie tatsächlich Inhaber der *Aktien* werden, aus denen ihr *Aktienbetrag* besteht, u.a. von den Verfahren der maßgeblichen Clearingsysteme und etwaigen Aktienregisterstellen und den Auswirkungen etwaiger *Abrechnungsstörungen* abhängt.

Die *Emittentin* ist zu keiner Zeit einem *Anleihegläubiger* gegenüber verpflichtet, Rechenschaft in Bezug auf Beträge oder Ansprüche, die sie im Wege einer Dividende oder sonstigen Ausschüttung in Bezug auf *Aktien* erhält, abzulegen. Dividenden und Ausschüttungen in Bezug auf die *Aktien*, die einen *Potentiellen Anpassungsgrund* darstellen, können jedoch dazu führen, dass eine Anpassung gemäß § 5[(n)] der *Bedingungen* vorgenommen wird.

Weder die *Emittentin* noch eine sonstige Person (a) sind zur Übermittlung (oder zur Veranlassung) der Übermittlung jeglicher Schreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstiger Unterlagen oder Zahlungen, welche diese Person in ihrer Eigenschaft als Inhaber der *Aktien* erhalten hat, an einen *Anleihegläubiger* oder andere Personen verpflichtet oder (b) sind zur Ausübung oder zur Veranlassung der Ausübung jeglicher mit den *Aktien* verbundener Rechte (einschließlich Stimmrechten) verpflichtet, und (c) übernehmen irgendeine Haftung gegenüber *Anleihegläubigern* oder einem nachfolgenden (wirtschaftlichen) Eigentümer der *Aktien* in Bezug auf Verluste oder Schäden, die einem *Anleihegläubiger* oder einem nachfolgenden wirtschaftlichen Eigentümer unmittelbar oder mittelbar dadurch entstehen, dass diese Person zu irgendeiner Zeit als rechtliche Eigentümerin der *Aktien* eingetragen gewesen ist.

(ii) **Abrechnungsstörungen**

Stellt die *Emittentin* fest, dass die Lieferung eines *Aktienbetrags* in Bezug auf eine *Schuldverschreibung* durch die *Emittentin* gemäß den Bedingungen der *Schuldverschreibungen* auf Grund einer bestehenden *Abrechnungsstörung* nicht

Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 5[(n)] of Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders or any other person any letter, certificate, notice, circular or any other document received by that person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of the Shares in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of that person registered at any time as the legal owner of the Shares.

(ii) **Settlement Disruption**

If the Issuer determines that delivery of any Share Amount in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting,

durchführbar oder zulässig ist, so wird der *Aktienliefertag* in Bezug auf diesen *Aktienbetrag* auf den ersten folgenden *Liefertag* verschoben, in Bezug auf den keine *Abrechnungsstörung* besteht, und dies wird gemäß § 10 angezeigt, wobei sich die *Emittentin* nach billigem Ermessen dafür entscheiden kann, ihre Verpflichtungen in Bezug auf die betreffende *Schuldverschreibung* durch Lieferung oder Veranlassung der Lieferung des *Aktienbetrags* zu erfüllen, und zwar in einer anderen kaufmännisch vernünftigen Weise nach ihrer Wahl. In diesem Fall ist der *Aktienliefertag* derjenige Tag, den *Emittentin* im Zusammenhang mit der Lieferung des *Aktienbetrags* in der jeweiligen kaufmännisch vernünftigen Weise für geeignet hält. Kein *Anleihegläubiger* hat Anspruch auf etwaige Zahlungen, seien es Zins- oder sonstige Zahlungen, auf die jeweilige *Schuldverschreibung* in Zusammenhang mit der Verzögerung der Lieferung des entsprechenden *Aktienbetrages* gemäß diesem Abschnitt, wobei jedwede diesbezügliche Haftung der *Emittentin* ausgeschlossen ist.

Soweit eine *Abrechnungsstörung* nicht alle *Aktien* betrifft, aus denen der *Aktienbetrag* besteht, sondern nur einige davon, ist der *Aktienliefertag* für diejenigen *Aktien*, aus denen der *Aktienbetrag* besteht und die nicht von der *Abrechnungsstörung* betroffen sind, der ursprünglich benannte *Aktienliefertag*.

Solange die Lieferung des *Aktienbetrages* in Bezug auf eine *Schuldverschreibung* wegen einer *Abrechnungsstörung* nicht durchführbar oder zulässig ist, kann die *Emittentin* anstelle einer physischen Lieferung und unbeschadet sonstiger Bestimmungen hierin ihre Verpflichtungen in Bezug auf die betreffende *Schuldverschreibung* nach alleinigem Ermessen durch Zahlung des *Barausgleichspreises bei Störung* an den betreffenden *Anleihegläubiger* am dritten *Geschäftstag* nach dem Tag, an dem diese Entscheidung den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitgeteilt wird, erfüllen. Die Zahlung des *Barausgleichspreises bei Störung* erfolgt in der den *Anleihegläubigern* entsprechend § 10 der *Bedingungen* mitgeteilten Art und Weise.

then the Share Delivery Date in respect of such Share Amount shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption Event is subsisting and notice thereof shall be given in accordance with Condition 10, provided that the Issuer may elect in its reasonable discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date.

For so long as delivery of the Share Amount in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its sole discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 10 of the Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 10 of these Conditions.



Die *Emittentin* teilt den *Anleihegläubigern* gemäß § 10 der *Bedingungen* sobald wie möglich mit, wenn eine *Abrechnungsstörung* eingetreten ist.

The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 10 of the Conditions if a Settlement Disruption Event has occurred.

(iii) Gesamter Aktienbetrag

Der gesamte Aktienbetrag, auf den ein *Anleihegläubiger* ggf. Anspruch hat, wird auf Basis der Zahl der einzelnen (zur Klarstellung: nicht der gesamten) von dem betreffenden *Anleihegläubiger* gehaltenen *Schuldverschreibungen* bestimmt. Die *Emittentin* ist nicht verpflichtet, Bruchteile einer *Aktie* zu liefern, sie ist jedoch verpflichtet, am *Aktienliefertag* gegenüber dem betreffenden *Anleihegläubiger* hinsichtlich des *Bruchteilbetrags* etwaiger Bruchteile abzurechnen, und die einzelnen zu liefernden *Aktienbeträge* sind auf eine ganze Zahl von *Aktien* abzurunden.]

**[[Im Falle von Schuldverschreibungen, die auf eine einzelne Aktie bezogen sind und einer "Automatischen Vorzeitige Rückzahlung" wird § 5 der Bedingungen durch die Einfügung eines neuen § 5(n)] wie folgt ergänzt:]**

[(n)] Automatische Vorzeitige Rückzahlung:

Soweit sie nicht zuvor zurückgezahlt oder gekauft und für kraftlos erklärt wurden, werden die *Schuldverschreibungen*, falls **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** an einem Bewertungstag bei *Automatischer Vorzeitiger Rückzahlung*] [oder] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** während eines *Beobachtungszeitraums* ein *Automatisches Vorzeitiges Rückzahlungsereignis*] eintritt, insgesamt, jedoch nicht nur teilweise, **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** am *Automatischen Vorzeitigen Rückzahlungstag* unmittelbar nach dem betreffenden *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** an dem Tag, der [fünf *Geschäftstage*]**[[anderen Zeitraum einfügen]** nach dem Eintritt des *Automatischen Vorzeitigen Rückzahlungsereignisses* liegt,] in Höhe des maßgeblichen *Automatischen Vorzeitigen Rückzahlungsbetrags* automatisch zurückgezahlt.]

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares.]

**[[In the case of Notes linked to a single share and "Automatic Early Redemption" Condition 5 of the Conditions shall be amended by the addition of a new Condition 5(n)] as follows:]**

[(n)] Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if on any Automatic Early Redemption Valuation Date **[[In the case of an Observation Period, the following applies:]** or during any Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at an amount equal to the relevant Automatic Early Redemption Amount **[[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any Automatic Early Redemption Valuation Date] on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date] **[[In the case of an Observation Period, the following applies:]** on the date that is [five Business Days] **[specify other period]** following the occurrence of such Automatic Early Redemption Event].]

## 5.10.2 Notes linked to a basket of shares

*Schuldverschreibungen, die auf einen Aktienkorb bezogen sind*

**[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind, wird § 5 um einen neuen § 5[(j)] mit folgendem Wortlaut erweitert:]**

## [(j)] Definitionen

Für die Zwecke der Bedingungen der *Schuldverschreibungen* kommt den folgenden Begriffen jeweils die nachstehend angeführte Bedeutung zu:

**"Zusätzliche Störung"** bezeichnet [eine *Gesetzesänderung*] [eine *Hedging-Störung*] [einen *Insolvenzantrag*] [und][oder][**andere Störung einfügen**].

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] "Automatischer Vorzeitiger Rückzahlungsbetrag"** bezeichnet [einen Betrag je *Festgelegten Nennbetrag* (oder der *Berechnungsbetrag*, wenn dieser in den *Endgültigen Bedingungen* festgelegt ist) in Höhe des Produkts aus (i) dem *Festgelegten Nennbetrag* (oder der *Berechnungsbetrag*, wenn dieser in den *Endgültigen Bedingungen* festgelegt ist) und (ii) dem betreffenden *Automatischen Vorzeitigen Rückzahlungssatz* für diesen *Automatischen Vorzeitigen Rückzahlungstag*][**anderen Betrag angeben**].]

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] "Automatischer Vorzeitiger Rückzahlungstag"** bezeichnet [jeweils] [Tag(e) **angeben**], [jeweils] vorbehaltlich einer Anpassung gemäß § 5[(k)] der *Bedingungen*.]

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] "Automatisches Vorzeitiges Rückzahlungsereignis"** bezeichnet den Umstand, [dass der *Kurs* von [maßgebliche **Aktie(n) angeben**] [größer ist als][größer ist als oder gleich groß ist wie][kleiner ist als][kleiner ist als oder gleich groß ist wie] der/die *Automatische(n) Vorzeitige(n) Rückzahlungspreis(e)*][**anderes Ereignis angeben**].]

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] "Automatische(r) Vorzeitige(r) Rückzahlungspreis(e)"** bezeichnet [Kurs(e) je *Aktie* **angeben/maßgebliche Bestimmung einfügen**].]

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] "Automatischer Vorzeitiger Rückzahlungssatz"** bezeichnet in

**[[In the case of Notes linked to a basket of shares, Condition 5 shall be amended by the addition of a new Condition 5[(j)] as follows:]**

## [(j)] Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

**"Additional Disruption Event"** means [Change in Law] [Hedging Disruption] [Insolvency Filing] [and][or][**specify other**].

**[[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Amount"** means [an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date][**specify other amount**].]

**[[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Date"** means [each of] [specify dates(s)], subject [in each case] to adjustment in accordance with Condition 5[(k)] of the Conditions.]

**[[In the case of an "Automatic Early Redemption" the following applies:] "Automatic Early Redemption Event"** means [that the Price of [specify relevant share(s)] is [greater than][greater than or equal to][less than][less than or equal to] the Automatic Early Redemption Price[s]][**specify other event**].]

**[[In the case of an "Automatic Early Redemption" the following applies:] "Automatic Early Redemption Price(s)"** means [specify Price(s) per Share/insert applicable provisions].]

**[[In the case of an "Automatic Early Redemption" the following applies:] "Automatic Early Redemption Rate"** means, in

Bezug auf einen *Automatischen Vorzeitigen Rückzahlungstag* [Satz angeben].]

**[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" bei "Bewertungstag bei Automatischer Vorzeitiger Rückzahlung" gilt Folgendes:]** "*Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*" ist [jeweils] [Tag(e) angeben] bzw. falls [dieser][ein] *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**[[Im Falle von "Durchschnittsbildungstagen" gilt Folgendes:]** "*Durchschnittsbildungstage*" sind in Bezug auf eine *Aktie* jeweils [Tage angeben] bzw. falls einer dieser Tage kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

"*Aktienkorb*" steht für einen Korb (Basket) bestehend aus *Aktien* von [Aktienemittentin(en) angeben] im jeweiligen Verhältnis zueinander und/oder in der jeweiligen Anzahl.

"*Gesetzesänderung*" bezeichnet den Umstand, dass die *Emittentin* [an oder nach dem *Ausgabetag*] [anderen Zeitpunkt einfügen] (A) aufgrund der Verabschiedung oder einer Änderung einschlägiger Gesetze, Verordnungen, Regeln, Anweisungen, Regelungen bzw. Abläufe (einschließlich der Steuergesetze und jeglicher Verordnung, Regel, Anweisung, Regelungen oder Abläufe einer jeglichen zuständigen Aufsichtsbehörde, Steuerbehörde und/oder jeder Börse) oder (B) aufgrund der Verkündung oder Änderung einer Auslegung einschlägiger Gesetze oder Verordnungen durch ein zuständiges Gericht, Tribunal, eine Aufsichtsbehörde (einschließlich jede betreffende Börse oder Handelseinrichtung) (einschließlich von Finanzbehörden ergriffener Maßnahmen) feststellt, dass (X) (i) der Besitz, Erwerb oder die Veräußerung der *Aktien* bzw. das Eingehen von Geschäften auf die oder im Zusammenhang mit den *Aktien*, oder (ii) die Erfüllung der Verpflichtungen aus den *Schuldverschreibungen* für die *Emittentin* rechtswidrig geworden ist (bzw. erwartet, dass dies rechtswidrig wird), oder (Y) der *Emittentin* (bzw. eine ihrer verbundenen Gesellschaften) (i) bei dem Besitz, Erwerb oder der Veräußerung der *Aktien*, (ii) der Aufrechterhaltung, der Eingehung bzw. der Auflösung von *Absicherungsvereinbarungen*, und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den *Schuldverschreibungen* wesentlich höhere Kosten entstehen (bzw. erwartet, dass solche entstehen werden) (u.a.

respect of any Automatic Early Redemption Date, [specify rate].]

**[[In the case of an "Automatic Early Redemption" and "Automatic Early Redemption Valuation Date(s)", the following applies:]** "Automatic Early Redemption Valuation Date(s)" means [each of] [specify date(s)] or, if [any] such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to adjustment in accordance with Condition 5[(k)] of the Conditions.]

**[[In the case of "Averaging Dates", the following applies:]** "Averaging Dates" means, in respect of a Share, each of [specify dates], or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of Conditions.]

"Basket" means a basket composed of Shares in the relative proportions and/or numbers of Shares of [specify Share Issuer(s)].

"Change in Law" means that [on or after the Issue Date] [specify other] (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of the Shares or to enter into transactions on or relating to the Shares; or (ii) perform its obligations under the Notes; or (Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of the Shares, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

aufgrund einer erhöhten Steuerpflicht, gesunkener Steuervergünstigungen oder sonstiger nachteiliger Auswirkungen auf ihre steuerliche Behandlung).

["**Verfalltag für Korrekturen**" bezeichnet in Bezug auf eine *Aktie* und den [Anfänglichen Bewertungstag] [bzw.] [Bewertungstag] [bzw.] [Abschließenden Bewertungstag] [bzw.] [Basistermin] [bzw.] [Ablauftag] [bzw.] [Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] den [anderen Zeitpunkt einfügen]; nach diesem Tag erfolgende Korrekturen des an der *Börse* veröffentlichten [Aktienkurses], der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.]

"**Delisting**" bezeichnet eine Bekanntmachung einer *Börse*, dass gemäß ihren Regeln die Zulassung, der Handel bzw. die öffentliche Notierung einer oder mehrerer im *Aktienkorb* befindlicher Aktien an der betreffenden *Börse*, aus irgendeinem Grund (mit Ausnahme eines *Fusionsergebnisses* oder eines *Übernahmeangebotes*), eingestellt wurde (bzw. wird) und diese *Aktien* nicht unmittelbar an einer *Börse* oder einem Notierungssystem, die bzw. das sich in demselben Land wie die betreffende *Börse* (bzw. wenn sich die betreffende *Börse* in der Europäischen Union befindet, in einem ihrer Mitgliedstaaten) befindet, wieder aufgenommen wird, und diese *Aktien* nicht mehr an einer für die *Emittentin* akzeptablen *Börse* zugelassen sind.

[[Im Falle einer "**Aktienlieferung**" gilt Folgendes:] "**Liefertag**" ist ein Tag, an dem *Aktien*, die Bestandteil eines *Aktienbetrags* bzw. von *Aktienbeträgen* sind, auf eine Weise, die die *Berechnungsstelle* für angemessen hält, an die *Anleihegläubiger* geliefert werden können.]

"**Unterbrechungstag**" bezeichnet in Bezug auf eine *Aktie* einen *Vorgesehenen Handelstag*, an dem (i) die maßgebliche *Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist, (ii) eine *Verbundene Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist oder (iii) an dem eine *Marktstörung* eingetreten ist.

[[Im Falle einer "**Aktienlieferung**" gilt Folgendes:] "**Barausgleichspreis bei Störung**" bezeichnet in Bezug auf jede *Schuldverschreibung* einen Betrag in der *Festgelegten Währung* in Höhe des marktgerechten Wertes des maßgeblichen *Aktienbetrags* abzüglich [der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der

["**Correction Cut-off Date**" means, in respect of a Share and the [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [or] [Strike Date] [or] [Expiration Date] [or] [Automatic Early Redemption Valuation Date] the [specify other date], which is the date after which all corrections of the [Share Price][●] originally published on the Exchange shall be disregarded for the purposes of any calculations to be made using such [Share Price][●].]

"**De-listing**" means that an Exchange announces that pursuant to its rules one or more of the Shares in the Basket has ceased (or will cease) to be listed, traded or publicly quoted on the relevant Exchange for any reason (other than a Merger Event or Tender Offer) and such Shares are not immediately re-listed, re-traded or re-quoted on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and such Shares are no longer listed on an Exchange acceptable to the Issuer.

[[In the case of "**Share Delivery**", the following applies:] "**Delivery Day**" means a day on which Shares comprised in any Share Amount(s) may be delivered to the Noteholders in a manner which the Calculation Agent determines to be appropriate.]

"**Disrupted Day**" means, in respect of a Share, any Scheduled Trading Day on which (i) the relevant Exchange fails to open for trading during its regular trading session, (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

[[In the case of "**Share Delivery**", the following applies:] "**Disruption Cash Settlement Price**" means, in respect of each Note, an amount in the Specified Currency equal to the fair market value of the relevant Share Amount less [the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note], together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments

*Schuldverschreibung* abgeschlossen hat], sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind,] **[andere Bestimmung einfügen]** wie von der *Berechnungsstelle* nach alleinigem Ermessen bestimmt.]

**"Vorzeitiger Börsenschluss"** bezeichnet in Bezug auf eine *Aktie* den Handelsschluss an einem *Börsenarbeitstag* an einer maßgeblichen *Börse* oder einer *Verbundenen Börse* vor dem *Vorgesehenen Börsenschluss*, es sei denn **[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]** nur für den Fall, dass der Aktienkurs festgestellt wird], ein solcher früherer Handelsschluss wird von einer solchen *Börse* oder *Verbundenen Börse* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) der tatsächliche Zeitpunkt des üblichen Handelsschlusses an einer solchen *Börse* oder *Verbundenen Börse* am betreffenden *Börsenarbeitstag*; (ii) der letztmögliche Zeitpunkt für die Abgabe von Orders, die zum Bewertungszeitpunkt am betreffenden *Börsenarbeitstag* ausgeführt werden, im System der *Börse* oder *Verbundenen Börse*.

**"Börse"** bezeichnet in Bezug auf eine *Aktie* **[Börse(n) angeben]** [die Börse, an der die betreffende *Aktie* nach Feststellung der *Emittentin* gehandelt oder notiert wird, bzw. eine Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in der betreffende *Aktie* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der *Aktie* an dieser Nachfolge-Börse oder diesem Nachfolge-Notierungssystem bzw. dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist).]

**"Börsenarbeitstag"** bezeichnet in Bezug auf eine *Aktie* einen *Vorgesehenen Handelstag*, an dem die maßgebliche *Börse* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die maßgebliche *Börse* oder eine maßgebliche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.

**"Börsenstörung"** bezeichnet in Bezug auf eine *Aktie* ein Ereignis (außer einem *Vorzeitigem Börsenschluss*), das nach Feststellung durch die *Berechnungsstelle* die Fähigkeit der Marktteilnehmer im allgemeinen dahingehend

or transactions,] **[specify other]** as determined by the Calculation Agent in its sole discretion.]

**"Early Closure"** means, in respect of a Share, the closure on any Exchange Business Day of any relevant Exchange or any Related Exchange prior to its Scheduled Closing Time unless **[[In the case of "Constant Monitoring" the following applies:]** only in the case where the Share Price is determined], such earlier closing time is announced by such Exchange or such Related Exchange at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or such Related Exchange on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or such Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

**"Exchange"** means, in respect of a Share, **[specify exchange(s)]** [the stock exchange on which such Share is, in the determination of the Issuer, traded or quoted or any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Share has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Share on such successor or substitute exchange or quotation system as on the original Exchange)].

**"Exchange Business Day"** means, in respect of a Share, any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding the relevant Exchange or any relevant Related Exchange closing prior to its Scheduled Closing Time.

**"Exchange Disruption"** means, in respect of a Share, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in,

stört oder beeinträchtigt, (i) Transaktionen mit der betreffenden *Aktie* zu tätigen oder Marktkurse für diese *Aktie* an der maßgeblichen *Börse* einzuholen, oder (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich dieser *Aktie* an einer maßgeblichen *Verbundenen Börse* zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.

**[[Im Falle eines "Ablauftages" gilt Folgendes:]** "**Ablauftag**" ist der [Tag angeben] bzw. falls dieser Tag kein Vorgesehener Handelstag ist, der nächstfolgende Vorgesehene Handelstag, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

"**Außerordentliche Dividende**" bezeichnet in Bezug auf eine *Aktie* die Charakterisierung einer Dividende oder eines Teils davon, die bzw. der als *Außerordentliche Dividende* durch die Emittentin.

**[[Im Falle von "Abschließenden Beobachtungstag(en)" gilt Folgendes:]** "**Abschließender Beobachtungstag**" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

["**Abschließender Bewertungstag**" ist in Bezug auf [eine][die] *Aktie*[n] vorbehaltlich der Bestimmungen in § 5[(k)] [jeweils] der [maßgebliche(n) Bewertungstag(e) angeben] (bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* [hinsichtlich dieser *Aktie*] ist, der nächstfolgende *Vorgesehene Handelstag* [für diese *Aktie*]).]

["**Abschließender Aktienkurs**" ist in Bezug auf eine *Aktie*, [der Kurs dieser *Aktie* [in der *Aktienwährung*], der zum *Bewertungszeitpunkt* am [Ablauftag][Beobachtungstag][Abschließenden Beobachtungstag][Abschließenden Bewertungstag] [andere Bestimmung einfügen] an der betreffenden *Börse* notiert wird, wie von der *Berechnungsstelle* festgestellt.]

**[[Falls angegeben ist, dass "Aktienlieferung" anwendbar ist, gilt Folgendes:]** "**Bruchteilbetrag**" bezeichnet den Bruchteilsanteil an einer *Aktie*, auf den ein *Anleihegläubiger* gemäß § 5[(o)](iii) der *Bedingungen* Anspruch hätte.]

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "**Bruchteilbarbetrag**" bezeichnet in Bezug auf jeden *Anleihegläubiger* den Betrag (gerundet auf die nächste kleinste übertragbare Einheit der *Festgelegten Währung*, wobei bei der

or obtain market values for, such Share on the relevant Exchange or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

**[[In the case of "Expiration Date", the following applies:]** "**Expiration Date**" means [specify date], or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

"**Extraordinary Dividend**" means, in respect of a Share, the characterisation of a dividend or portion thereof as an Extraordinary Dividend by the Issuer.

**[[In the case of "Final Observation Date(s)", the following applies:]** "**Final Observation Date**" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(k)] of the Conditions.]

["**Final Valuation Date**" means, in respect of [the][a] Share[s], [specify relevant Valuation Date(s)] (or, if [any] such date is not a Scheduled Trading Day [in respect of that Share], the next following Scheduled Trading Day, [in each case] subject as provided in § 5[(k)]).]

["**Final Share Price**" means, in respect of a Share, [the price of one such Share [in the Share Currency] quoted on the relevant Exchange at the Valuation Time on the [Expiration Date]][[Observation Date]][Final Observation Date][Final Valuation Date][specify other], as determined by the Calculation Agent.]

**[[If "Share Delivery" is specified as being applicable, the following applies:]** "**Fractional Amount**" means any fractional interest in one Share to which a Noteholder would be entitled pursuant to Condition 5[(o)](iii) of the Conditions.]

**[[In the case of "Share Delivery", the following applies:]** "**Fractional Cash Amount**" means, in respect of each Noteholder, the amount (rounded to the nearest smallest transferable unit of the Specified Currency, half such a unit being

Hälfte einer solchen Einheit abgerundet wird), wie von der *Berechnungsstelle* gemäß der folgenden Formel berechnet und in die *Festgelegte Währung* umgerechnet:

[*Bruchteilbarbetrag* = (*Abschließender Aktienkurs* x *Bruchteilbetrag*).] [andere Regelung einfügen]]

"*Absicherungs-Vereinbarung*" bezeichnet jegliche Absicherungsvereinbarung, die von der *Hedge-Partei* in Bezug auf die *Schuldverschreibungen* abgeschlossen wurde, einschließlich die Eingehung von Transaktionen und/oder der Kauf bzw. Verkauf von *Aktien* oder anderen Gegenständen, um das Aktienkursrisiko bei der Eingehung und Ausführung der Verpflichtungen der *Emittentin* unter den *Schuldverschreibungen* und jegliche damit im Zusammenhang stehende Fremdwährungstransaktion abzusichern.

[Falls "*Hedging-Störung*" und "*Hedge-Partei*" nicht unter "*Zusätzliche Beendigungsgründe*" definiert werden, hier einfügen:

[ "*Hedging-Störung*" steht für den Umstand, dass die *Hedge-Partei* auch nach kaufmännisch vernünftigen Bemühungen nicht in der Lage ist, (A) *Absicherungs-Vereinbarungen* oder Vermögenswerte, die die *Emittentin* zur Absicherung des Aktienkursrisikos bezüglich des Abschlusses und der Erfüllung ihrer Verpflichtungen aus den maßgeblichen *Schuldverschreibungen* für erforderlich hält, einzugehen bzw. zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (B) die Erlöse aus einer solchen *Absicherungs-Vereinbarung* oder einem solchen Vermögenswert zu realisieren, wiederzuerlangen oder weiterzuleiten]

"*Hedge-Partei*" steht für die *Emittentin* oder ein oder mehrere mit ihr verbundene(s) Unternehmen oder eine oder mehrere sonstige im Namen der *Emittentin* handelnde Partei(en), die an jeglichen in Bezug auf die Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* zugrunde liegenden Geschäften oder Absicherungsgeschäften beteiligt ist/sind.[andere anwendbare Bestimmungen einfügen]]

[[Im Falle von "*Anfänglichen Beobachtungstag(en)*" gilt Folgendes:] "*Anfänglicher Beobachtungstag*" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der

rounded downwards) calculated by the Calculation Agent in accordance with the following formula and translated into the Specified Currency by the Calculation Agent:

[Fractional Cash Amount = (Final Share Price x Fractional Amount).] [specify other]]

"*Hedging Arrangement*" means any hedging arrangements entered into by the Hedging Entity at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of the Shares or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

[If "*Hedging Disruption*" and "*Hedging Entity*" is not defined under "*Additional Termination Events*", insert here

[ "*Hedging Disruption*" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Arrangements or asset(s) the Issuer deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Notes, or (B) realize, recover or remit the proceeds of any such Hedging Arrangements or asset(s)]

"*Hedging Entity*" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer, engaged in any underlying or hedging transactions in respect of the Issuer's obligations under the Notes.[insert other applicable definitions]]

[[In the case of "*Initial Observation Date(s)*", the following applies:] "*Initial Observation Date*" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(k)] of the Conditions.]

*Bedingungen.]*

"**Anfänglicher Aktienkurs**" ist in Bezug auf eine *Aktie*, [der Kurs dieser *Aktie* [in der *Aktienwährung*], der zum *Bewertungszeitpunkt* am [Basistermin][*Beobachtungstag*][*Anfänglichen Beobachtungstag*][**andere Bestimmung einfügen**] an der *Börse* notiert wird, wie von der Berechnungsstelle festgestellt.

["**Anfänglicher Bewertungstag**" ist in Bezug auf [eine][die] *Aktie*[n], [jeweils] vorbehaltlich der Bestimmungen in § [5(k)], der [maßgebliche(n) Bewertungstag(e) angeben] (bzw, falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* [hinsichtlich dieser *Aktie*] ist, der nächstfolgende *Vorgesehene Handelstag* [für diese *Aktie*]).]

"**Insolvenz**" bezeichnet in Bezug auf eine *Aktienemittentin* den Umstand, dass aufgrund eines freiwilligen oder unfreiwilligen Liquidations-, Abwicklungs-, Auflösungs-, Insolvenz- oder Konkursverfahrens oder eines vergleichbaren Verfahrens, das diese *Aktienemittentin* betrifft, (A) sämtliche *Aktien* dieser *Aktienemittentin* auf einen Treuhänder, Insolvenzverwalter oder Liquidator oder einen vergleichbaren Amtsträger zu übertragen sind, oder (B) es den Inhabern von *Aktien* der betreffenden *Aktienemittentin* von Gesetzes wegen verboten ist, *Aktien* zu übertragen.

"**Insolvenzantrag**" bezeichnet in Bezug auf eine *Aktie* den Umstand, dass die *Berechnungsstelle* feststellt, dass ein Verfahren gegen die *Aktienemittentin* auf Erlass eines Urteils, in dem eine Insolvenz- oder Konkursfeststellung getroffen werden soll, oder auf Erlass einer sonstigen Rechtsschutzanordnung nach einer Insolvenz- oder Konkursordnung oder nach einem sonstigen vergleichbaren Gesetz, das die Rechte der Gläubiger betrifft, durch die *Aktienemittentin* selbst oder eine Aufsichts-, Regulierungs- oder ähnliche Behörde mit primärer insolvenz-, sanierungs- oder aufsichtsrechtlicher Zuständigkeit für die *Aktienemittentin* in derjenigen Rechtsordnung, in der diese gegründet wurde oder ihre Hauptniederlassung bzw. ihren Sitz hat, eingeleitet wurde oder die *Aktienemittentin* einer Einleitung zustimmt, oder die *Aktienemittentin* oder die jeweilige Aufsichts-, Regulierungs- oder ähnliche Behörde einen Antrag auf Auflösung oder Liquidation der *Aktienemittentin* stellt oder die *Aktienemittentin* einer solchen Antragstellung zustimmt.

"**Marktstörung**" bezeichnet den Eintritt oder das Bestehen (i) einer *Handelsstörung*, (ii) einer *Börsenstörung*, die von der *Berechnungsstelle*

"**Initial Share Price**" means, in respect of a Share, [the price of one such Share [in the Share Currency] quoted on the relevant Exchange at the Valuation Time on the [Strike Date]][[Observation Date]][Initial Observation Date][**specify other**], as determined by the Calculation Agent.

["**Initial Valuation Date**" means, in respect of [the][a] Share[s], **specify relevant Valuation Date(s)**] (or, if [any] such date is not a Scheduled Trading Day [in respect of that Share], the next following Scheduled Trading Day, [in each case] subject as provided in § [5(k)]).]

"**Insolvency**" means, in respect of a Share Issuer, that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting such Share Issuer, (A) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator or other similar official or (B) holders of the Shares of such Share Issuer become legally prohibited from transferring them.

"**Insolvency Filing**" means, in respect of a Share, that the Calculation Agent determines that the relevant Share Issuer has instituted or has had instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition.

"**Market Disruption Event**" means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an



jeweils als wesentlich angesehen wird, **[[Im Falle einer "Permanenten Beobachtung" unter Verwendung eines "Aktien-Beobachtungs-Kurs" gilt Folgendes:]]** (für den Fall, dass **[●]** [der Aktienkurs festzulegen ist] zu einem Zeitpunkt während des einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt*[**]**) oder (iii) eines *Vorzeitigen Börsenschlusses*, und zwar in jedem dieser Fälle an einem *Vorgesehenen Handelstag*.

**"Fusionstag"** bezeichnet in Bezug auf ein *Fusionereignis* den Stichtag dieses *Fusionereignisses* oder, falls die *Berechnungsstelle* feststellt, dass nach den jeweiligen für ein solches *Fusionereignis* geltenden Gesetzen kein Stichtag bestimmt werden kann, für einen anderen, von der *Berechnungsstelle* festgelegten Tag.

**"Fusionereignis"** bezeichnet in Bezug auf eine oder mehrere im *Aktienkorb* befindliche *Aktien* jegliche (i) Gattungsänderung oder sonstige Änderung dieser *Aktien*, die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller ausstehenden *Aktien* an ein anderes Unternehmen oder eine andere Person führt, (ii) Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der betreffenden *Aktienemittentin* mit einem anderen Unternehmen oder einer anderen Person oder auf ein anderes Unternehmen oder eine andere Person (mit Ausnahme einer Konsolidierung, Verschmelzung, Fusion oder einem verbindlichen Aktientausch, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehenden *Aktien* führt), (iii) Übernahmeangebot, Tauschangebot, eine Aufforderung, ein Angebot oder eine sonstige Maßnahme, das bzw. die zu einer Übertragung oder einer unwiderruflichen Verpflichtung zur Übertragung aller betreffenden *Aktien* (außer *Aktien* im Eigentum oder unter der Kontrolle des betreffenden anderen Unternehmens) führt und durch ein Unternehmen oder eine Person mit dem Ziel erfolgt, 100% der ausstehenden *Aktien* der betreffenden *Aktienemittentin* zu erwerben, oder (iv) Konsolidierung, Verschmelzung, Fusion oder einen verbindlichen Aktientausch der betreffenden *Aktienemittentin* oder ihrer Tochtergesellschaften mit einem anderen Unternehmen oder auf ein anderes Unternehmen, bei der bzw. bei dem die *Aktienemittentin* das fortbestehende Unternehmen ist, und die bzw. der nicht zu einer Gattungsänderung oder sonstigen Änderung aller ausstehender Aktien, sondern dazu führt, dass die unmittelbar vor diesem Ereignis

Exchange Disruption, which in either case the Calculation Agent determines is material, **[[In the case of Constant Monitoring using an "Index Observation Level"**, the following applies:] (where the Share Price is to be determined **[●]**) at any time during the one hour period that ends at the relevant Valuation Time[**]**) or (iii) an Early Closure.

**"Merger Date"** means, in respect of a Merger Event, the closing date of such Merger Event or, where the Calculation Agent determines that a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

**"Merger Event"** means, in respect of one or more of the Shares in the Basket, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100% of the outstanding Shares of the relevant Share Issuer that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by the such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the relevant Share Issuer or its subsidiaries with or into another entity in which such Share Issuer is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50% of the outstanding Shares immediately following such event (a **"Reverse Merger"**), in each case if the Merger Date is on or before [the Expiration Date][the Final Valuation Date][**specify other date**].

ausstehenden *Aktien* (außer *Aktien* im Eigentum oder unter Kontrolle des betreffenden anderen Unternehmens) insgesamt weniger als 50% der unmittelbar nach diesem Ereignis ausstehenden *Aktien* darstellen (ein "*Reverse Merger*"), sofern der *Fusionstag* jeweils an oder vor dem [Ablauftag][Abschließenden Bewertungstag] [anderen Tag angeben] liegt.

"**Verstaatlichung**" bezeichnet den Umstand, dass sämtliche *Aktien* oder sämtliche bzw. im Wesentlichen sämtliche Vermögensgegenstände einer *Aktienemittentin* verstaatlicht oder enteignet werden oder auf sonstige Art und Weise an eine Regierungsstelle, Behörde oder sonstige staatlichen Stelle oder ein Organ dieser Stellen zu übertragen sind.

"**Neue Aktien**" bezeichnet Stammaktien (*ordinary or common shares*) des an dem Fusionsereignis beteiligten Unternehmens bzw. der daran beteiligten Person (mit Ausnahme der betreffenden *Aktienemittentin*) oder eines Dritten, bei denen bereits gegeben ist oder zum *Fusionstag* umgehend vorgesehen ist, dass sie (i) an einer *Börse* oder einem Notierungssystem in demselben Land wie die maßgebliche *Börse* (oder in einem Mitgliedstaat der Europäischen Union, wenn sich die maßgebliche *Börse* in der Europäischen Union befindet) oder an einer anderen für die Emittentin akzeptablen *Börse* öffentlich notiert oder gehandelt werden bzw. zugelassen sind und (ii) nicht einer Devisenkontrolle und keinen Handelsbeschränkungen oder sonstigen Handelseinschränkungen unterliegen.

[[Im Falle von "*Beobachtungstag(en)*" gilt Folgendes:] "*Beobachtungstag*" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

["*Beobachtungszeitraum*" ist [Zeitraum angeben].]

"**Sonstige Gegenleistung**" bezeichnet Barmittel und/oder Wertpapiere (mit Ausnahme von *Neuen Aktien*) bzw. Vermögensgegenstände des an dem Fusionsereignis beteiligten Unternehmens bzw. der daran beteiligten Person (außer der betreffenden *Aktienemittentin*) oder eines Dritten.

"**Potentieller Anpassungsgrund**" bezeichnet jeweils einen der folgenden Umstände:

- (i) eine Unterteilung, Zusammenlegung oder Gattungsänderung einer oder mehrerer *Aktien* im *Aktienkorb* (sofern dies nicht zu einem *Fusionsereignis* führt) sowie die

"**Nationalisation**" means that all the Shares of a Share Issuer or all or substantially all the assets of such Share Issuer are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority, entity or instrumentality thereof.

"**New Shares**" means ordinary or common shares, whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party, that are, or that as of the Merger Date are promptly scheduled to be, (i) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member of state of the European Union) or on another exchange acceptable to the Issuer and (ii) not subject to any currency exchange controls, trading restrictions or other trading limitations.

[[In the case of "*Observation Date(s)*", the following applies:] "*Observation Date*" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

["*Observation Period*" means [specify period].]

"**Other Consideration**" means cash and/or any securities (other than New Shares) or assets (whether of the entity or person (other than the relevant Share Issuer) involved in the Merger Event or a third party).

"**Potential Adjustment Event**" means any of the following:

- (i) a subdivision, consolidation or reclassification of one or more of the Shares in the Basket (unless resulting in a Merger Event), or a free distribution or

- unentgeltliche Ausschüttung oder Zuteilung von *Aktien* an bestehende Aktionäre mittels Bonusaktien, Gratisaktien oder ähnlicher Maßnahmen;
- (ii) eine Ausschüttung, Ausgabe oder Dividende an bestehende Aktionäre einer oder mehrerer im *Aktienkorb* befindlicher Aktien in Form von (A) solchen *Aktien* oder (B) sonstigen Beteiligungsrechten oder Wertpapieren, die zur Ausschüttung einer Dividende und/oder anteiligen Ausschüttung des Liquidationserlöses im Hinblick auf die betreffende *Aktienemittentin* entsprechend oder anteilmäßig zu den entsprechenden Zahlungen an Aktionäre aufgrund der *Aktien* berechtigen, oder (C) Beteiligungsrechten oder sonstigen Wertpapieren eines anderen Emittenten, die die betreffende *Aktienemittentin* (direkt oder indirekt) infolge einer Spaltung oder einer ähnlichen Transaktion erworben hat oder die sich infolge dessen in ihrem Besitz befinden, oder (D) sonstigen Wertpapieren, Options- oder anderen Rechten oder Vermögenswerten, die jeweils für eine unter dem vorherrschenden Marktpreis, der von der *Berechnungsstelle* festgelegt wird, liegende, in Barmitteln oder Sachwerten bestehende Gegenleistung ausgeschüttet werden;
- (iii) eine Außerordentliche Dividende;
- (iv) eine Einzahlungsaufforderung seitens einer *Aktienemittentin* in Bezug auf nicht voll eingezahlte *Aktien*;
- (v) ein Rückkauf der jeweiligen Aktien durch eine *Aktienemittentin* oder eine ihrer Tochtergesellschaften unabhängig davon, ob der Rückkauf aus Gewinn- oder Kapitalrücklagen erfolgt oder ob der Kaufpreis in Form von Barmitteln, Wertpapieren oder auf sonstige Weise entrichtet wird;
- (vi) in Bezug auf eine *Aktienemittentin*, ein Ereignis, das dazu führt, dass gemäß einem Aktionärsrechteplan oder einer ähnlichen Maßnahme zur Abwehr von feindlichen Übernahmen, der bzw. die für den Eintritt bestimmter Ereignisse die Ausgabe von Vorzugsaktien, Optionsrechten, Anleihen oder Bezugsrechten zu einem unter ihrem Marktwert (der von der *Berechnungsstelle* festgestellt wird) liegenden Preis vorsieht, Aktionärsrechte ausgegeben werden oder
- dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of one or more of the Shares in the Basket of (A) such Shares, or (B) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the relevant Share Issuer equally or proportionately with such payments to holders of such Shares, or (C) share capital or other securities of another issuing institution acquired or owned (directly or indirectly) by the relevant Share Issuer as a result of a spin-off or other similar transaction, or (D) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Dividend;
- (iv) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (v) a repurchase by a Share Issuer or any of its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;
- (vi) with respect to a Share Issuer, an event that results in any shareholder rights pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value (as determined by the Calculation Agent) being distributed or becoming separated from shares of common stock or other

von Stammaktien oder anderen Aktien der *Aktienemittentin* abgetrennt werden, wobei eine infolge eines solchen Ereignisses getroffene Anpassung bei einer Einlösung solcher Rechte erneut anzupassen ist; oder

- (vii) sonstige Umstände, die nach Auffassung der Berechnungsstelle eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert einer oder mehrerer *Aktien* im *Aktienkorb* haben.

**"Kurs"** bezeichnet in Bezug auf eine *Aktie* an einem *Börsenarbeitstag* den Kurs dieser *Aktie* [den *Aktienkurs*] [in der *Aktienwährung*], der **[[Im Falle einer "Permanenter Beobachtung" gilt Folgendes:]** zum jeweiligen Zeitpunkt an diesem *Börsenarbeitstag*] **[[Im Falle einer "Bewertung ausschließlich zum Bewertungszeitpunkt" gilt Folgendes:]** zum *Bewertungszeitpunkt* an diesem *Börsenarbeitstag*] an der betreffenden *Börse* notiert wird, wie von der Berechnungsstelle festgestellt.

**"Verbundene Börse"** bezeichnet in Bezug auf eine *Aktie* [verbundene Börse angeben] [jede Börse bzw. jedes Notierungssystem, an der bzw. an dem der Handel (nach Feststellung der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich dieser *Aktie* hat] , jede übernehmende Börse oder Nachfolgebörse bzw. ein jedes übernehmendes Notierungssystem oder Nachfolge-Notierungssystem der betreffenden Börse bzw. des Notierungssystems, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich dieser *Aktie* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Termin- oder Optionskontrakte bezogen auf die *Aktie* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Verbundenen Börse* vergleichbar ist).

**"Vorgesehener Börsenschluss"** bezeichnet in Bezug auf eine *Börse* oder *Verbundene Börse* und einen *Vorgesehenen Handelstag* den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an dieser *Börse* oder *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

**"Vorgesehener Handelstag"** bezeichnet in Bezug auf eine *Aktie* einen Tag, an dem vorgesehen ist,

shares of the capital stock of such Share Issuer (provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights); or

- (vii) any other event that may have a diluting or concentrative effect on the theoretical value of one or more of the Shares in the Basket.

**"Price"** means, in respect of a Share, on any Exchange Business Day, the price [the Share Price] of one such Share [in the Share Currency] quoted on the relevant Exchange **[[In the case of "Constant Monitoring", the following applies:]** at any given time on such Exchange Business Day] **[[In the case of "Valuation Time Only", the following applies:]** at the Valuation Time on such Exchange Business Day], as determined by the Calculation Agent.

**"Related Exchange"** means, in respect of a Share, [specify] [each exchange or quotation system where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Share], any transferee exchange or quotation system or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Share on such temporary substitute exchange or quotation system as on the original Related Exchange).

**"Scheduled Closing Time"** means, in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means, in respect of a Share, any day on which the relevant Exchange

dass die maßgebliche *Börse* und jede maßgebliche *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind.

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "*Abrechnungsstörung*" bezeichnet in Bezug auf eine *Aktie* ein Ereignis, von dem die *Berechnungsstelle* bestimmt, dass es die *Emittentin* nicht zu vertreten hat und infolge dessen die *Emittentin* die *Aktien*, aus denen der bzw. die *Aktienbetrag/-beträge* besteht, nicht gemäß den Bedingungen der *Schuldverschreibungen* übertragen kann (oder diese Übertragung durch die *Emittentin* gegen einschlägige Gesetze und sonstige Rechtsvorschriften verstoßen würde.)

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "*Aktienbetrag*" ist [Betrag angeben oder falls ein *Trigger-Ereignis* eingetreten ist, ein Betrag in Höhe von [Betrag angeben]].]

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "*Aktienwährung*" ist [Währung angeben].]

**[[Im Falle einer "Aktienlieferung" gilt Folgendes:]** "*Aktienliefertag*" bezeichnet [den späteren der folgenden Tage: (i) der *Endfälligkeitstag* und (ii) der fünfte *Geschäftstag* nach dem (ggf. gemäß den vorliegenden Bestimmungen verschobenen) [Ablauftag][Abschließenden Bewertungstag] [anderen Tag angeben], [in jedem Fall] vorbehaltlich von § 5[(o)][(ii) der *Bedingungen* und, falls der *Aktienliefertag* kein *Liefertag* ist, einer Verschiebung auf den nächstfolgenden *Liefertag*.]

"*Aktienemittentin*" ist [Emittenten angeben].

"*Aktien*" bezeichnet [Aktien angeben].

**[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]** "*Aktien-Beobachtungs-Kurs*" bezeichnet in Bezug auf jede *Aktie* den Kurs dieser *Aktie* [in der *Aktienwährung*], der zu irgendeinem beliebigen Zeitpunkt innerhalb des Aktien-Kurs-Beobachtungszeitraums an der *Börse* notiert wird, wie von der Berechnungsstelle festgestellt.

"*Aktien-Beobachtungs-Zeitraum*" bezeichnet [Aktien-Beobachtungs-Zeitraum einfügen].

"*Aktienkurs*" ist [der Kurs einer *Aktie* [in der *Aktienwährung*], der zum *Bewertungszeitpunkt* am [Basisternin] an der *Börse* notiert wird]][*Beobachtungstag*][*Anfänglicher*

and each relevant Related Exchange is scheduled to be open for trading for its regular trading sessions.

**[[In the case of "Share Delivery", the following applies:]** "*Settlement Disruption Event*" means in respect of a Share, an event determined by the Calculation Agent to be beyond the control of the Issuer as a result of which the Issuer cannot transfer (or it would be contrary to applicable laws and regulations for the Issuer to transfer) the Shares comprised in the Share Amount(s) in accordance with the terms and conditions of the Notes.]

**[[In the case of "Share Delivery", the following applies:]** "*Share Amount*" means [specify amount [[In the case that a Trigger Event is applicable the following applies:] or in case a Trigger Event has occurred an amount equal to [specify amount]].]

**[[In the case of "Share Delivery", the following applies:]** "*Share Currency*" means [specify currency].]

**[[In the case of "Share Delivery", the following applies:]** "*Share Delivery Date*" means [the later of (i) the Maturity Date and (ii) the fifth Business Day following the [Expiration Date][Final Valuation Date] (as the same may be postponed hereunder)][specify other date], subject [in any case] to Condition 5[(o)][(ii) of the Conditions and, if the Share Delivery Date is not a Delivery Day, to postponement to the next succeeding Delivery Day.]

"*Share Issuer*" means [specify issuer].

"*Shares*" means [specify shares].

**[[In the case of "Constant Monitoring", the following applies:]** "*Share Observation Price*" means in respect of any Share the price of one such Share [in the Share Currency] quoted on the Exchange at any given point in time during the Index Observation Period, as determined by the Calculation Agent.

"*Share Observation Price*" means [specify Share Observation Price].

"*Share Price*" means [the price of one Share [in the Share Currency] quoted on the Exchange at the Valuation Time on the [Strike Date]][[Observation Date]][Initial Observation

*Beobachtungstag*] [Anfänglicher Bewertungstag][Ablauftag][Abschließender Bewertungstag][Bewertungstag] bei Automatischer Vorzeitiger Rückzahlung][andere Bestimmung einfügen], wie von der Berechnungsstelle festgestellt.

**[[Im Falle eines "Basistermins" gilt Folgendes:]** "Basistermin" ist der [Tag angeben] bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**[[Im Falle eines "Basispreises" gilt Folgendes:]** "Basispreis" ist [Preis angeben].]

"*Übernahmeangebot*" bezeichnet in Bezug auf jegliche *Aktien* ein Übernahmeangebot, Tauschangebot, eine Aufforderung, ein sonstiges Angebot oder Ereignis seitens eines Unternehmens oder einer Person, das dazu führt, dass dieses Unternehmen oder diese Person durch Umtausch, Umwandlung oder sonst in irgendeiner Weise mehr als 10%, aber weniger als 100% der ausstehenden stimmberechtigten Aktien der betreffenden *Aktienemittentin* erwirbt oder das Recht zu ihrem Erwerb anderweitig besitzt, soweit dies von der *Berechnungsstelle* auf der Grundlage von Mitteilungen an staatliche Stellen oder Selbstregulierungsorgane oder anhand anderer maßgeblicher Informationen festgestellt wird.

"*Übernahmeangebotstag*" bezeichnet in Bezug auf ein *Übernahmeangebot* den Tag, an dem stimmberechtigte Aktien in einer von der *Berechnungsstelle* festgelegten Höhe tatsächlich gekauft oder anderweitig erworben werden (wie von der *Berechnungsstelle* festgestellt).

"*Handelsstörung*" bezeichnet in Bezug auf eine *Aktie* für eine seitens einer *Börse* oder *Verbundenen Börse* oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen, die über die von der jeweiligen *Börse* oder *Verbundenen Börse* zugelassenen Grenzen hinausgehen, oder aufgrund von sonstigen Gründen (i) hinsichtlich der *Aktie* an der *Börse*, oder (ii) bei Termin- oder Optionskontrakten hinsichtlich dieser *Aktie* an einer *Verbundenen Börse*.

**[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]**

[Ein "*Trigger Ereignis*" tritt ein, wenn nach Feststellung durch die *Berechnungsstelle* der *Aktien-Beobachtungs-Kurs* [der jeweiligen *Aktie*][●] innerhalb des *Aktien-Beobachtungs-Zeitraums* [der Trigger-Schwelle für diese *Aktie*

Date][Initial Valuation Date][Expiration Date][Final Valuation Date][Automatic Early Redemption Valuation Date][specify other], as determined by the Calculation Agent.

**[[In the case of "Strike Date", the following applies:]** "Strike Date" means [specify date] or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

**[[In the case of "Strike Price", the following applies:]** "Strike Price" means [specify price].]

"Tender Offer" means, in respect of any Shares, a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10% and less than 100% of the outstanding voting shares of the relevant Share Issuer, as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

"Tender Offer Date" means, in respect of a Tender Offer, the date on which voting shares in an amount determined by the Calculation Agent are actually purchased or otherwise obtained (as determined by the Calculation Agent).

"Trading Disruption" means, in respect of a Share, any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or such Related Exchange or otherwise (i) relating to such Share on such Exchange or (ii) in futures or options contracts relating to such Share on a Related Exchange.

**[[In the case of "Constant Monitoring", the following applies:]**

[A "Trigger Event" occurs if the Share Observation Price of [any Share] [●] is, as determined by the Calculation Agent, at any time during the Trigger Period, [at] [or] [below] [above] the Trigger Level for such Share,

entspricht] [oder] [die *Trigger-Schwelle für diese Aktie*] [unterschreitet][überschreitet]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Störung* ein *Trigger Ereignis* eingetreten ist und (ii) für Zwecke der Feststellung, ob ein *Trigger Ereignis* eingetreten ist, bleiben nachträgliche Korrekturen eines von der jeweiligen *Börse* notierten *Aktien-Beobachtungskurses* außer Betracht.]

**"Trigger-Schwelle"** bezeichnet [●].]

**"Bewertungszeitpunkt"** bezeichnet für den *Vorgesehenen Börsenschluss* an der maßgeblichen *Börse* am maßgeblichen Tag in Bezug auf die betreffende *Aktie*. Schließt die maßgebliche *Börse* vor ihrem *Vorgesehenen Börsenschluss* und liegt der festgelegte *Bewertungszeitpunkt* nach dem tatsächlichen Handelsschluss für die übliche Handelszeit, so ist der *Bewertungszeitpunkt* (vorbehaltlich von § 5(n) der *Bedingungen*) dieser tatsächliche Handelsschluss.

**["Vorgesehener Anfänglicher Bewertungstag"]** bezeichnet in Bezug auf eine *Aktie* den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der *Anfängliche Bewertungstag* in Bezug auf diese *Aktie* gewesen wäre.]

**["Vorgesehener Ablauftag"]** bezeichnet in Bezug auf eine *Aktie* den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der *Ablauftag* in Bezug auf diese *Aktie* gewesen wäre.]

**["Vorgesehener Abschließender Bewertungstag"]** bezeichnet in Bezug auf eine *Aktie* den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der *Abschließende Bewertungstag* in Bezug auf diese *Aktie* gewesen wäre.]

**["Vorgesehener Beobachtungstag"]** bezeichnet, in Bezug auf eine *Aktie* und einen *Beobachtungstag*, den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der jeweilige *Beobachtungstag*, in Bezug auf diese *Aktie* gewesen wäre.]

**["Vorgesehener Bewertungstag bei Automatischer Vorzeitiger Rückzahlung"]** bezeichnet in Bezug auf eine *Aktie* und einen *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der *Bewertungstag bei*

provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption Event as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether a Trigger Event is deemed to have occurred during such Disruption and (ii) for the purpose of determining the occurrence of a Trigger Event, a subsequent correction of a Share Observation Price quoted by the relevant Exchange shall not be taken into account.]

**"Trigger Level"** means [●].]

**"Valuation Time"** means the Scheduled Closing Time on the relevant Exchange on the relevant date in relation to that Share. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 5(n) of the Conditions) the Valuation Time shall be such actual closing time.

**["Scheduled Initial Valuation Date"]** means, in respect of a Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Initial Valuation Date in respect of such Share. ]

**["Scheduled Expiration Date"]** means, in respect of a Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Expiration Date in respect of such Share. ]

**["Scheduled Final Valuation Date"]** means, in respect of a Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Final Valuation Date in respect of such Share. ]

**["Scheduled Observation Date"]** means, in respect of a Share and an Observation Date, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the relevant Observation Date in respect of such Share.

**["Scheduled Automatic Early Redemption Valuation Date"]** means, in respect of a Share and an Automatic Early Redemption Valuation Date , the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Automatic Early Redemption Valuation Date

*Automatischer Vorzeitiger Rückzahlung* in Bezug auf diese *Aktie* gewesen wäre.]

["**Vorgesehener Basistermin**" bezeichnet, in Bezug auf eine *Aktie*, den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der jeweilige *Basistermin* in Bezug auf diese *Aktie* gewesen wäre.]

["**Vorgesehener Durchschnittsbildungstag**" bezeichnet, in Bezug auf eine *Aktie* und einen *Durchschnittsbildungstag*, den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der jeweilige *Durchschnittsbildungstag* in Bezug auf diese *Aktie* gewesen wäre. ]

[andere Definitionen einfügen]]

**[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind, wird § 5 um einen neuen § 5(k) mit folgendem Wortlaut erweitert:]**

[(k)] Unterbrechungstage

[[Der *Basistermin*] [bzw.] [der *Ablauftag*] [bzw.] [ein *Durchschnittsbildungstag*] [bzw.] [ein *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] bzw. [ein *Beobachtungstag*] [bzw.] **[anderen Tag einfügen]** für jede nicht von dem Eintritt eines Unterbrechungstages betroffene *Aktie* ist [der *Vorgesehene Basistermin*] [bzw.] [der *Vorgesehene Ablauftag*] [bzw.] [der betreffende *Vorgesehene Durchschnittsbildungstag*] [bzw.] [der betreffende *Vorgesehene Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der *Vorgesehene Anfängliche Bewertungstag*] [bzw.] [der *Vorgesehene Abschließende Bewertungstag*] bzw. [der betreffende *Vorgesehene Beobachtungstag*] [bzw.] **[anderen Tag einfügen]**.]

Für jede von dem Eintritt eines Unterbrechungstages betroffene *Aktie* ist [der *Basistermin*] [bzw.] [der *Ablauftag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] bzw. [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** in Bezug auf diese *Aktie* der nächstfolgende *Vorgesehene Handelstag* für diese *Aktie*, der in

in respect of such Share. ]

["**Scheduled Strike Date**" means, in respect of a Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the relevant Strike Date in respect of such Share. ]

["**Scheduled Averaging Date**" means, in respect of a Share, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the relevant Averaging Date in respect of such Share.]

[insert other definitons]]

**[[In the case of Notes linked to a basket of shares, Condition 5 shall be amended by the addition of a new Condition 5(k) as follows:]**

[(k)] Disrupted Days

The [Strike Date] [or] [the Expiration Date] [or] [any Averaging Date] [or] [any Automatic Early Redemption Valuation Date] [or] [any Observation Date] [or] [the Initial Valuation Date][or][the Final Valuation Date][or][any Observation Date] **[specify other]**, [as the case may be], in respect of any Share not affected by the occurrence of a Disrupted Day shall be the [Scheduled Strike Date] [or] [the Scheduled Expiration Date] [or] [the relevant Scheduled Averaging Date] [or] [the relevant Scheduled Automatic Early Redemption Valuation Date] [or] [the relevant ScheduledObservation Date] [or] [the Scheduled Initial Valuation Date][or][the Scheduled Final Valuation Date][or][the relevant Observation Date] **[specify other]**, [as the case may be].

The [Strike Date] [or] [the Expiration Date] [or] [the relevant Averaging Date] [or] [the relevant Automatic Early Redemption Valuation Date] [or] [the relevant Observation Date] [or] [the Initial Valuation Date][or][the Final Valuation Date][or][the relevant Observation Date] **[specify other]**, [as the case may be], in respect of any Share affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such Share that is not a Disrupted Day in respect of that Share, unless each of the eight Scheduled Trading Days



Bezug auf diese *Aktie* kein *Unterbrechungstag* ist, es sei denn, dass jeder der nächsten acht *Vorgesehenen Handelstage*, die unmittelbar auf [den *Vorgesehenen Basistermin*] [bzw.] [den *Vorgesehenen Ablauftag*] [bzw.] [den betreffenden *Vorgesehenen Durchschnittsbildungstag*] [bzw.] [den betreffenden *Vorgesehenen Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [den *Vorgesehenen Anfänglichen Bewertungstag*] [bzw.] [den *Vorgesehenen Abschließenden Bewertungstag*] bzw. [den betreffenden *Vorgesehenen Beobachtungstag*] [bzw.] **[anderen Tag einfügen]** folgen, ein *Unterbrechungstag* in Bezug auf diese *Aktie* ist. Im diesem Falle

- (i) gilt dieser achte *Vorgesehene Handelstag* als [der *Basistermin*] [bzw.] [der *Ablauftag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] bzw. [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** für die betreffende *Aktie*, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* für diese *Aktie* ist, und
- (ii) stellt die *Berechnungsstelle* den Kurs dieser *Aktie* anhand einer nach Treu und Glauben vorgenommenen Schätzung jenes Kurses dieser *Aktie* fest, der zum *Bewertungszeitpunkt* am achten *Vorgesehenen Handelstag* verzeichnet worden wäre, wenn kein *Unterbrechungstag* in Bezug auf diese *Aktie* eingetreten wäre.

Falls die *Berechnungsstelle* feststellt, dass ein *Unterbrechungstag* in Bezug auf eine oder mehrere im *Aktienkorb* befindliche *Aktien* [am *Ablauftag*] [bzw.] [an einem *Beobachtungstag*], [bzw.] [am *Abschließenden Bewertungstag*] [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** an einem *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [an einem *Durchschnittsbildungstag*] **[anderen Tag einfügen]** eingetreten ist, wird unbeschadet der Bestimmungen der übrigen Bedingungen die Zahlung [des *Endgültigen Rückzahlungsbetrages*], **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags*] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]**

immediately following the [Scheduled Strike Date] [or] [the Scheduled Expiration Date] [or] [the relevant Scheduled Averaging Date] [or] [the relevant Scheduled Automatic Early Redemption Valuation Date] [or] [the relevant Scheduled Observation Date] [or] [the Scheduled Initial Valuation Date][or][the Scheduled Final Valuation Date][or][the relevant Observation Date] **[specify other]**, [as the case may be] is a Disrupted Day in respect of such Share. In that case:

- (i) that eighth Scheduled Trading Day shall be deemed to be [the Strike Date] [or] [the Expiration Date] [or] [the relevant Averaging Date] [or] [the relevant Automatic Early Redemption Valuation Date] [or] [the relevant Observation Date] [or] [the Initial Valuation Date][or][the Final Valuation Date][or] the relevant Observation Date] **[specify other]**, [as the case may be], for such Share notwithstanding the fact that such day is a Disrupted Day in respect of such Share; and
- (ii) the Calculation Agent shall determine the price of such Share as its good faith estimate of the price of such Share that would have prevailed, but for the occurrence of a Disrupted Day in respect of such Share, at the Valuation Time on that eighth Scheduled Trading Day.

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day in respect of one or more of the Shares in the Basket has occurred on [the Expiration Date] [or] [on any Observation Date] [or] [the Final Valuation Date] [or]**[[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]** payment of [the Final Redemption Amount], [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [and][or] **[[In the case of share-linked interest payment, the following applies:]** any amount of interest], [as the case may be,] shall be postponed to the later of (i) [the Maturity Date], [or] **[[In the case of "Automatic Early Redemption", the**

und/oder von Zinsbeträgen] auf den späteren der folgenden Tage verschoben: (i) [der Endfälligkeitstag], [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** der Automatische Vorzeitige Rückzahlungstag] [und] [oder] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** der maßgebliche Zinszahlungstag] und (ii) der Tag, der [drei Geschäftstage] **[anderen Zeitraum einfügen]** nach dem verschobenen [Ablauftag] [bzw.] [Beobachtungstag] [bzw.] *[Abschließenden Bewertungstag]* [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] [bzw.] [Durchschnittsbildungstag]] **[anderen Tag einfügen]** in Bezug auf die betreffende *Aktie*, bzw., im Falle von mehrern vom Eintritt eines *Unterbrechungstages* betroffenen *Aktien*, der Tag, der [drei *Geschäftstage*] **[anderen Zeitraum einfügen]** nach dem spätesten der verschobenen [Ablauftag], [bzw.] [Beobachtungstage] [bzw.] *[Abschließenden Bewertungstage]* **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** *Bewertungstage bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [Durchschnittsbildungstage]] **[anderen Tag einfügen]** in Bezug auf die *Aktien* liegt. Zur Klarstellung: Bei einer Verschiebung der Zahlung [des Endgültigen Rückzahlungsbetrages], [bzw.] **[[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des Automatischen Vorzeitigen Rückzahlungsbetrags] **[[Im Falle einer aktienbezogenen Zinszahlung gilt Folgendes:]** bzw. von Zinsbeträgen] gemäß diesem § 5(k) der Bedingungen sind keinerlei zusätzliche Beträge zu zahlen.

Die Emittentin benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über den Eintritt eines *Unterbrechungstages*, falls dieser zur Verschiebung von Zahlungen im Zusammenhang mit den *Schuldverschreibungen* führt.

**[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind, wird § 5 um einen neuen § 5(l) mit folgendem Wortlaut erweitert:]**

**[(l)]** Anpassungen, Folgen bestimmter Ereignisse und Währung

(i) Anpassungen

Stellt die *Berechnungsstelle* fest, dass *ein Potentieller Anpassungsgrund* in Bezug auf eine oder mehrere im *Aktienkorb*

**following applies:]** the Automatic Early Redemption Date] [and] [or] **[[In the case of share-linked interest payment, the following applies:]** the relevant Interest Payment Date] and (ii) the date that is [three Business Days] **[insert other period]** following the postponed [Expiration Date], [or] [Observation Date] [or] [the Final Valuation Date] [or] **[[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]**, [as the case may be] in respect of the affected Share, [or, where there is more than one Share affected by the occurrence of a Disrupted Day, the date that is three Business Days following the latest of the postponed [Expiration Dates] [or] [Observation Dates] [or] [Final Valuation Dates] [or]] **[[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Dates] [or] [Averaging Dates] **[specify other]** in respect of the Shares. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of the [Final Redemption Amount], [or] **[[In the case of "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [and] [or] **[[In the case of share-linked interest payment, the following applies:]** any amount of interest] in accordance with this Condition 5 [(k)] of the Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 of the Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.

**[[In the case of Notes linked to a basket of shares, Condition 5 shall be amended by the addition of a new Condition 5(l) as follows:]**

**[(l)]** Adjustments, Consequences of Certain Events and Currency

(i) Adjustments

If the Calculation Agent determines that a Potential Adjustment Event has occurred in respect of one or more of the Shares in the

befindlicher *Aktien* eingetreten ist oder die Abwicklungsbestimmungen börsennotierter Kontrakte auf eine oder mehrere an einer *Verbundenen Börse* gehandelte im *Aktienkorb* befindlicher *Aktien* angepasst wurden, stellt die *Berechnungsstelle* fest, ob ein solcher *Potentieller Anpassungsgrund* oder diese Anpassung eine verwässernde oder werterhöhende Wirkung auf den theoretischen Wert der betreffenden *Aktien* hat. Stellt die *Berechnungsstelle* eine solche verwässernde oder werterhöhende Wirkung fest, wird sie (a) gegebenenfalls die entsprechende[(n)] Anpassung[(en)] [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] [der sonstigen Bedingungen der *Schuldverschreibungen*] **[[Im Fall von Zinszahlungen gilt Folgendes:]** (einschließlich der Höhe ggf. zu zahlender Zinsen)] vornehmen, die nach Feststellung der *Berechnungsstelle* geeignet sind, dieser verwässernden oder werterhöhenden Wirkung Rechnung zu tragen (Anpassungen, die lediglich Änderungen der Volatilität, erwarteter Dividenden, des Wertpapierleihsatzes oder der Liquidität Rechnung tragen sollen, werden nicht vorgenommen) und (b) [die Tage] [den Tag] des Wirksamwerdens der entsprechenden Anpassungen festlegen. Die *Berechnungsstelle* kann (ohne allerdings dazu verpflichtet zu sein) die entsprechende Anpassung unter Bezugnahme auf die Anpassung in Bezug auf den betreffenden *Potentiellen Anpassungsgrund* oder die Anpassung von Abwicklungsbestimmungen vornehmen, die eine Optionsbörse bei Optionen auf die an dieser Optionsbörse gehandelten *Aktien* durchführt.

(ii) Folgen eines *Fusionsereignisses*

Stellt die *Berechnungsstelle* fest, dass ein Fusionsereignis in Bezug auf eine oder mehrere im *Aktienkorb* befindliche *Aktien* eingetreten ist, kann die Emittentin:

- (A) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum *Fusionstag*, [abzüglich der Kosten der Emittentin für die Anpassung oder Auflösung von *Absicherungsvereinbarungen*, sowie sämtlicher Kosten, Auslagen, Gebühren und

Basket or that there has been an adjustment to the settlement terms of listed contracts on one or more of the Shares in the Basket traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (a) make the corresponding adjustment(s), if any, to [the Final Redemption Amount] [or] [the Strike Price] [or] **[specify other]** [or] [any of the terms and conditions of the Notes **[[In the case of interest, the following applies:]** (including the amount of interest payable, if any)] as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility, expected dividend, stock loan rate or liquidity) and (b) determine the effective date[(s)] of the adjustment[(s)]. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event or adjustment to settlement terms made by an options exchange to options on the relevant Shares traded on that options exchange.

(ii) Consequences of a Merger Event

If the Calculation Agent determines that a Merger Event has occurred in respect of one or more of the Shares in the Basket, the Issuer may:

- (A) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Merger Date [less, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in

Steuern, die der *Emittentin* in Bezug auf die betreffenden *Absicherungs-Vereinbarungen* entstanden sind,] **[anderen Betrag einfügen]** an einem Tag zurückzahlen, den die *Emittentin* den Anleihegläubigern gemäß § 10 der *Bedingungen* mitteilt; und/oder

- (B) solche Anpassungen bezüglich der Ausübung, Abrechnung, Zahlung oder anderer Bestimmungen für die *Schuldverschreibungen* vornehmen, die die *Berechnungsstelle* für angemessen hält, um den wirtschaftlichen Auswirkungen eines solchen *Fusionsergebnisses* auf die *Schuldverschreibungen* Rechnung zu tragen (Anpassungen, die lediglich Änderungen der Volatilität, erwarteter Dividenden, des Wertpapierleihsatzes oder der Liquidität hinsichtlich der betreffenden *Aktien* oder *Schuldverschreibungen* Rechnung tragen sollen, werden nicht vorgenommen) – diese Anpassungen können, müssen jedoch nicht, unter Bezugnahme auf die Anpassungen hinsichtlich des betreffenden *Fusionsergebnisses* vorgenommen werden, die eine Optionsbörse bei Optionen auf die betreffenden an dieser Optionsbörse gehandelten *Aktien* durchführt – und den Tag des Wirksamwerdens dieser Anpassung festlegen; und/oder
- (C) außer bei einem *Reverse Merger* an oder nach dem betreffenden *Fusionstag* [die *Neuen Aktien*] **[[Im Falle einer "Sonstigen Gegenleistung" gilt Folgendes:]** [den Betrag der *Sonstigen Gegenleistung* (wie nachträglich gemäß den maßgeblichen Bestimmungen geändert und ggf. einschließlich eines Rückzahlungserlöses)] als die maßgeblichen "*Aktien*" [und deren Emittenten als die maßgebliche "*Aktienemittentin*"] behandeln; sofern dies nach Ansicht der *Berechnungsstelle* angemessen ist, wird die *Emittentin* die betreffenden Bestimmungen der *Schuldverschreibungen* nach ihrem

respect of any such Hedging Arrangement] **[specify other amount]**, on such date as the Issuer may notify to Noteholders in accordance with Condition 10 of the Conditions; and/or

- (B) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Merger Event (provided that no adjustments will be made to solely account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the relevant Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Merger Event by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment; and/or
- (C) save in respect of a Reverse Merger, on or after the relevant Merger Date, deem [the New Shares] **[[In the case of "Other Consideration", the following applies:]** and/or the amount of Other Consideration, (as subsequently modified in accordance with any relevant terms and including the proceeds of any redemption, if applicable)], [and their issuer] to be the relevant "Shares" [and the relevant "Share Issuer", respectively, and if the Calculation Agent determines to be appropriate, the Issuer will adjust any relevant terms of the Notes as it may determine.

Ermessen anpassen.

Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Rückzahlung, Anpassung oder angenommene Änderung.

The Issuer shall give notice of such redemption, adjustment or deemed change to Noteholders in accordance with Condition 10 of the Conditions.

(iii) Folgen eines *Übernahmeangebots*

Stellt die *Berechnungsstelle* fest, dass ein *Übernahmeangebot* in Bezug auf eine oder mehrere im *Aktienkorb* befindliche *Aktien* eingetreten ist, kann die *Emittentin* an oder nach dem betreffenden *Übernahmeangebotstag*:

- (A) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum *Übernahmeangebotstag*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von *Absicherungs-Vereinbarungen*, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die *Absicherungs-Vereinbarungen* entstanden sind,] **[anderen Betrag einfügen]** an einem Tag zurückzahlen, den die *Emittentin* den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitteilt; und/oder
- (B) solche Anpassungen bezüglich der Ausübung, Abrechnung, Zahlung oder anderer Bestimmungen für die *Schuldverschreibungen* vornehmen, die die *Berechnungsstelle* für angemessen hält, um den wirtschaftlichen Auswirkungen eines solchen *Übernahmeangebots* auf diese *Schuldverschreibungen* Rechnung zu tragen (Anpassungen, die ausschließlich Änderungen der Volatilität oder Liquidität mit Bedeutung für die *Aktien* oder *Schuldverschreibungen* Rechnung tragen sollen, werden nicht vorgenommen) – diese Anpassungen können, müssen jedoch nicht, unter Bezugnahme auf die Anpassungen hinsichtlich des betreffenden *Übernahmeangebots* vorgenommen werden, die eine Optionsbörse bei Optionen auf die betreffenden an dieser Optionsbörse gehandelten *Aktien* durchführt – und den Tag des Wirksamwerdens

(iii) Consequences of a Tender Offer

If the Calculation Agent determines that a Tender Offer has occurred in respect of one or more of the Shares in the Basket, then on or after the relevant Tender Offer Date the Issuer may:

- (A) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the Tender Offer Date [less the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement] **[specify other amount]**, on such date as the Issuer may notify to Noteholders in accordance with Condition 10 of the Conditions; and/or
- (B) make such adjustment to the exercise, settlement, payment or any other term or condition of the Notes as the Calculation Agent determines appropriate to account for the economic effect on the Notes of such Tender Offer (provided that no adjustments will be made to account solely for changes in volatility or liquidity relevant to the Shares or to the Notes), which may, but need not, be determined by reference to the adjustment(s) made in respect of such Tender Offer by an options exchange to options on the relevant Shares traded on such options exchange and determine the effective date of that adjustment.

dieser Anpassung festlegen.

Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Rückzahlung oder Anpassung.

The Issuer shall give notice of such redemption or adjustment to Noteholders in accordance with Condition 10 of the Conditions.

(iv) Verstaatlichung, Insolvenz oder Delisting

Stellt die *Berechnungsstelle* in Bezug auf eine oder mehrere im *Aktienkorb* befindliche *Aktien* oder eine *Aktienemittentin* fest, dass eine *Verstaatlichung*, eine *Insolvenz* oder ein *Delisting* eingetreten ist, kann die *Emittentin* (i) die *Berechnungsstelle* auffordern, gegebenenfalls die entsprechende Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] [der sonstigen Bedingungen der *Schuldverschreibungen*] **[[im Falle von Zinszahlungen gilt Folgendes:]** (einschließlich der Höhe ggf. zu zahlender Zinsen)] zu bestimmen, um der *Verstaatlichung*, *Insolvenz* bzw. dem *Delisting* Rechnung zu tragen und den Tag des Wirksamwerdens dieser Anpassungen festzulegen, oder (ii) jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Verstaatlichung*, *Insolvenz* bzw. des *Delisting*, abzüglich [der Kosten der *Emittentin* für die Anpassung oder Auflösung von *Absicherungs-Vereinbarungen*, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden *Absicherungs-Vereinbarungen* entstanden sind] **[anderen Betrag einfügen]**. Eine Rückzahlung der *Schuldverschreibungen* oder eine Festlegung gemäß diesem Absatz ist den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitzuteilen.

(v) Wechsel einer *Börse*

Wird eine *Börse* gewechselt, kann die *Emittentin* [den *Basispreis*] [oder] [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Bewertungszeitpunkt*] [oder] **[andere Bestimmung einfügen]** und sonstige Bestimmungen der *Schuldverschreibungen* **[[Im Falle von Zinszahlungen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält

(iv) Nationalisation, Insolvency or De-listing

If in respect of one or more of the Shares in the Basket or a Share Issuer the Calculation Agent determines that there has been a Nationalisation, an Insolvency or a De-listing, the Issuer may (i) request the Calculation Agent to determine the appropriate adjustment, if any, to be made to [the Final Redemption Amount] [or] [the Strike Price] [or] [any of the other terms and conditions of the Notes] **[[In the case of interest, the following applies:]** (including the amount of interest payable, if any)) to account for the Nationalisation, Insolvency or De-listing, as the case may be, and determine the effective date of that adjustment or (ii) redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Nationalisation, Insolvency or De-listing less [the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions.

(v) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to the [Strike Price] [or] [Final Redemption Amount] [or] [Valuation Time] **[or] [specify other]** and such other terms and conditions of the Notes **[[In the case of interest, the following applies:]** (including the amount of interest payable,)) as it may deem necessary.

## (vi) Kurskorrektur

Falls ein an einer *Börse* veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur von der betreffenden *Börse* [innerhalb von drei *Geschäftstagen*] **[anderen Zeitraum einfügen]** nach der ursprünglichen Veröffentlichung veröffentlicht wird, so legt die *Berechnungsstelle* den infolge der Korrektur gegebenenfalls zu zahlenden Betrag fest, und die *Emittentin* passt die Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an.

## (vii) Währung

Stellt die *Berechnungsstelle* fest, dass ein Ereignis eintritt, das Auswirkungen auf die *Festgelegte Währung* oder eine andere Währung hat, in der eine *Aktie* an der *Börse* notiert oder gehandelt wird bzw. zugelassen ist (gleich ob hinsichtlich der Konvertierbarkeit einer Währung in andere Währungen oder anderweitig), und das nach Ansicht der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrages*], [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] einer anderen maßgeblichen Bestimmung der *Schuldverschreibungen* (einschließlich des Tages, an dem die *Emittentin* eine Zahlung leisten muss, **[Im Falle von Zinsen gilt Folgendes:]** und einschließlich der Höhe ggf. zu zahlender Zinsen) erforderlich macht, kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*], [oder] [den *Basispreis*], [oder] [den *Bewertungszeitpunkt*] [oder] **[andere Bestimmung einfügen]** [oder] andere maßgebliche Bestimmungen der *Schuldverschreibungen* **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe ggf. zu zahlender Zinsen) abändern, wie sie dies für notwendig hält. Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Anpassung.

## (viii) Zusätzliche Störungen

Stellt die *Berechnungsstelle* fest, dass eine *Zusätzliche Störung* in Bezug auf eine oder mehrere *Aktien* im *Aktienkorb* eingetreten

## (vi) Price Correction

In the event that any price or level published on an Exchange and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the relevant Exchange [within three Business Days] **[specify other period]** after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

## (vii) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency or the currency in which any of the Shares are quoted, listed and/or dealt in on the Exchange (whether relating to the convertibility of any such currency into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to [the Final Redemption Amount] [or] [Strike Price] [or] **[specify other]** [or] any other relevant term of the Notes (including the date on which any amount is payable by the Issuer **[In the case of interest, the following applies:]** and the amount of interest payable, if any), the Issuer may make such adjustment or adjustments to [the Final Redemption Amount], [or] [Strike Price] **[or] [specify other]** [or] any other relevant term of the Notes **[In the case of interest, the following applies:]** (including the amount of interest payable, if any) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the Conditions.

## (viii) Additional Disruption Events

If the Calculation Agent determines that an Additional Disruption Event has occurred in respect of one or more of the Shares in

ist, kann die *Emittentin* jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Zusätzlichen Störung*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von *Absicherungsvereinbarungen*, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden *Absicherungsvereinbarungen* entstanden sind], **[anderen Betrag einfügen]** zurückzahlen. Eine Rückzahlung der *Schuldverschreibungen* oder eine Bestimmung gemäß diesem Absatz ist den Anleihegläubigern gemäß § 10 der *Bedingungen* mitzuteilen.

(ix) Währungsänderung

Wird die Währung, in der die Aktien an der Börse notiert oder gehandelt werden bzw. zugelassen sind, nach dem Ausgabetag geändert, so wird die *Emittentin* die Bestimmungen der *Schuldverschreibungen* so anpassen, wie dies die *Berechnungsstelle* für angemessen hält, um die wirtschaftlichen Bedingungen der *Schuldverschreibungen* aufrechtzuerhalten. Die *Berechnungsstelle* wird für eine solche Anpassung erforderliche Umrechnungen zum Bewertungszeitpunkt zu einem von ihr bestimmten angemessenen Kassamittelkurs durchführen, der zum Bewertungszeitpunkt vorliegt. Anpassungen gemäß dieser Bestimmung wirken sich nicht auf die Währung von im Rahmen der *Schuldverschreibungen* zu leistenden Zahlungen aus.]

**[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind und einer "Aktienlieferung", wird § 5 der Bedingungen durch die Einfügung eines neuen § 5[(m)] wie folgt ergänzt:]**

[(m)] Lieferung von Aktienbeträgen:

(i) Lieferung von Aktienbeträgen

Sind die *Schuldverschreibungen* durch Lieferung der *Aktienbeträge* zurückzuzahlen, so wird die *Emittentin* am *Aktienliefertag* die Lieferung des *Aktienbetrags* in Bezug auf jede *Schuldverschreibung* [an das *Clearingssystem* zur Gutschrift auf den Konten der jeweiligen *Anleihegläubiger*

the Basket, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event [less, the cost to the Issuer of amending or liquidating any Hedging Arrangement, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such Hedging Arrangement] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions.

(ix) Change in currency

If, at any time after the Issue Date, there is any change in the currency in which the Shares are quoted, listed and/or dealt on the Exchange, then the Issuer will adjust such of the terms and conditions of the Notes as the Calculation Agent determines appropriate to preserve the economic terms of the Notes. The Calculation Agent will make any conversion necessary for purposes of any such adjustment as of the Valuation Time at an appropriate mid-market spot rate of exchange determined by the Calculation Agent prevailing as of the Valuation Time. No adjustments under this section will affect the currency denomination of any payment obligation arising out of the Notes.]

**[[In the case of Notes linked to a basket of shares and "Share Delivery" Condition 5 of the Conditions shall be amended by the addition of a new Condition 5[(m)] as follows:]**

[(m)] Delivery of Share Amounts:

(i) Delivery of Share Amounts

If the Notes are to be redeemed by the delivery of the Share Amounts, the Issuer shall, on the Share Delivery Date, deliver or procure the delivery of the Share Amount in respect of each Note [to the Clearing System for the credit of the accounts of the relevant Noteholders, or (ii) in such commercially reasonable



oder (ii) in einer sonstigen wirtschaftlich angemessenen Art und Weise, welche die Emittentin für eine solche Lieferung für geeignet hält,] [auf das vom jeweiligen *Anleihegläubiger* angegebene Konto bei dem jeweiligen Clearingsystem] auf Gefahr und Kosten des betreffenden *Anleihegläubigers* liefern bzw. die Lieferung veranlassen.

[Erteilt ein *Anleihegläubiger* der *Emittentin* nicht rechtzeitig ausreichende Weisungen, damit diese die erforderliche Lieferung von *Aktien* bewirken kann, so wird der Fälligkeitstermin für die jeweilige Lieferung entsprechend verschoben. Die *Emittentin* bestimmt, ob von ihr erhaltene Weisungen ausreichend sind und ob sie diese rechtzeitig erhalten hat, um die Lieferung an einem bestimmten Termin zu ermöglichen.]

Im vorliegenden Sinne steht "**Lieferung**" in Bezug auf einen *Aktienbetrag* für die Durchführung der von der *Emittentin* (oder einer anderen Person, die die betreffende Lieferung ggf. auf Veranlassung der *Emittentin* durchführt) verlangten Schritte, um die Übertragung des maßgeblichen *Aktienbetrags* zu bewirken, und "**liefern**" ist entsprechend auszulegen. Die *Emittentin* ist nicht verantwortlich für Verzögerungen oder Fehler bei der Übertragung des *Aktienbetrags* nach der Durchführung der entsprechenden Schritte, gleich, ob infolge von Abwicklungsfristen von Clearingsystemen, Handlungen oder Unterlassungen von Registerstellen oder anderen Ursachen und sie ist nicht verantwortlich für die Rechtmäßigkeit des Erwerbs der *Aktien*, aus denen der *Aktienbetrag* besteht, oder eines Anteils daran, durch einen *Anleihegläubiger* oder eine sonstige Person.

In Bezug auf die einzelnen *Aktien*, aus denen der *Aktienbetrag* besteht, besteht für die *Emittentin* keinerlei Verpflichtung, den *Anleihegläubiger* oder eine sonstige Person als eingetragenen Aktionär in einem Anteilseignerregister der betreffenden *Aktienemittentin* einzutragen oder dies zu veranlassen.

Die *Anleihegläubiger* sollten beachten, dass der Termin, zu dem sie tatsächlich Inhaber der *Aktien* werden, aus denen ihr *Aktienbetrag* besteht, u.a. von den Verfahren der maßgeblichen Clearingsysteme und etwaigen

manner as the Issuer shall determine to be appropriate for such delivery] [to such account in such clearing system as may be specified by the relevant Noteholder], at the risk and expense of the relevant Noteholder.

[If a Noteholder does not provide the Issuer with sufficient instructions in a timely manner to enable the Issuer to effect any required delivery of Shares, the due date for such delivery shall be postponed accordingly. The Issuer shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date.]

As used herein, "**delivery**" in relation to any Share Amount means the carrying out of the steps required of the Issuer (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Share Amount and "**deliver**" shall be construed accordingly. The Issuer shall not be responsible for any delay or failure in the transfer of such Share Amount once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise and shall have no responsibility for the lawfulness of the acquisition of the Shares comprising the Share Amount or any interest therein by any Noteholder or any other person.

In respect of each Share comprising the Share Amount, the Issuer shall not be under any obligation to register or procure the registration of the Noteholder or any other person as the registered shareholder in any register of members of the relevant Share Issuer.

Noteholders should note that the actual date on which they become holders of the Shares comprising their Share Amount will depend, among other factors, on the procedures of the relevant clearing systems and any share registrar and the effect of

Aktienregisterstellen und den Auswirkungen etwaiger Abrechnungsstörungen abhängt.

Die *Emittentin* ist zu keiner Zeit einem *Anleihegläubiger* gegenüber verpflichtet, Rechenschaft in Bezug auf Beträge oder Ansprüche, die sie im Wege einer Dividende oder sonstigen Ausschüttung in Bezug auf *Aktien* erhält, abzulegen. Dividenden und Ausschüttungen in Bezug auf die *Aktien*, die einen *Potentiellen Anpassungsgrund* darstellen, können jedoch dazu führen, dass eine Anpassung gemäß § 5[(1)] der *Bedingungen* vorgenommen wird.

Weder die *Emittentin* noch eine sonstige Person (a) sind zur Übermittlung (oder zur Veranlassung) der Übermittlung jeglicher Schreiben, Bestätigungen, Mitteilungen, Rundschreiben oder sonstiger Unterlagen oder Zahlungen, welche die *Emittentin* oder sonstige Person in ihrer Eigenschaft als Inhaber der *Aktien* erhalten hat, an einen *Anleihegläubiger* oder nachfolgenden (wirtschaftlichen) Eigentümer der betreffenden *Schuldverschreibung* verpflichtet oder (b) sind zur Ausübung oder zur Veranlassung der Ausübung jeglicher mit den *Aktien* verbundener Rechte (einschließlich Stimmrechten) verpflichtet, und (c) übernehmen irgendeine Haftung gegenüber *Anleihegläubigern* oder einem nachfolgenden (wirtschaftlichen) Eigentümer der betreffenden *Schuldverschreibungen* in Bezug auf Verluste oder Schäden, die einem *Anleihegläubiger* oder einem nachfolgenden wirtschaftlichen Eigentümer unmittelbar oder mittelbar dadurch entstehen, dass die *Emittentin* oder sonstige Person zu irgendeiner Zeit rechtliche Eigentümerin der *Aktien* gewesen ist.

(ii) Abrechnungsstörungen

Stellt die *Emittentin* fest, dass die Lieferung eines *Aktienbetrags* (oder eines Teils davon) in Bezug auf eine *Schuldverschreibung* durch die *Emittentin* gemäß den Bedingungen der *Schuldverschreibungen* auf Grund einer bestehenden *Abrechnungsstörung* nicht durchführbar oder zulässig ist, so wird der *Aktienliefertag* in Bezug auf diesen *Aktienbetrag* (oder einen Teil davon) auf den ersten folgenden *Liefertag* verschoben,

any Settlement Disruption Events.

The Issuer shall not at any time be obliged to account to a Noteholder for any amount or entitlement that it receives by way of a dividend or other distribution in respect of any of the Shares. Dividends and distributions in respect of the Shares which constitute a Potential Adjustment Event may however result in an adjustment being made pursuant to Condition 5[(1)] of the Conditions.

Neither the Issuer nor any other person shall (a) be under any obligation to deliver (or procure any other person to deliver) to the Noteholders subsequent beneficial owner of such Note any letter, certificate, notice, circular or any other document received by the Issuer or other person in its capacity as the holder of the Shares, (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to the Shares or (c) be under any liability to the Noteholders or any subsequent beneficial owners of such Note in respect of any loss or damage which any Noteholder or subsequent beneficial owner may sustain or suffer as a result, whether directly or indirectly, of the Issuer or other person being at any time the legal owner of the Shares.

(ii) Settlement Disruption

If the Issuer determines that delivery of any Share Amount (or part thereof) in respect of any Note by the Issuer in accordance with the terms and conditions of the Notes is not practicable or permitted by reason of a Settlement Disruption Event subsisting, then the Share Delivery Date in respect of such Share Amount (or part thereof) shall be postponed to the first following Delivery Day in respect of which no such Settlement Disruption

in Bezug auf dem keine *Abrechnungsstörung* besteht, und dies wird gemäß § 10 der *Bedingungen* angezeigt, wobei sich die *Emittentin* nach billigem Ermessen dafür entscheiden kann, ihre Verpflichtungen in Bezug auf die betreffende *Schuldverschreibung* durch Lieferung oder Veranlassung der Lieferung des *Aktienbetrags* (oder eines Teils davon) zu erfüllen, und zwar in einer anderen kaufmännisch vernünftigen Weise nach ihrer Wahl. In diesem Fall ist der *Aktienliefertag* derjenige Tag, den *Emittentin* im Zusammenhang mit der Lieferung des *Aktienbetrags* (oder eines Teils davon) in der jeweiligen kaufmännisch vernünftigen Weise für geeignet hält. Kein *Anleihegläubiger* hat Anspruch auf etwaige Zahlungen, seien es Zins- oder sonstige Zahlungen, auf die jeweilige *Schuldverschreibung* in Zusammenhang mit der Verzögerung der Lieferung des entsprechenden *Aktienbetrages* gemäß diesem Abschnitt, wobei jedwede diesbezügliche Haftung der *Emittentin* ausgeschlossen ist.

Soweit eine *Abrechnungsstörung* nicht alle *Aktien* betrifft, aus denen der *Aktienbetrag* besteht, sondern nur einige davon, ist der *Aktienliefertag* für diejenigen *Aktien*, aus denen der *Aktienbetrag* besteht, die nicht von der *Abrechnungsstörung* betroffen sind, der ursprünglich benannte *Aktienliefertag*.

Solange die Lieferung des *Aktienbetrages* (oder eines Teils davon) in Bezug auf eine *Schuldverschreibung* wegen einer *Abrechnungsstörung* nicht durchführbar oder zulässig ist, kann die *Emittentin* anstelle einer physischen Lieferung und unbeschadet sonstiger Bestimmungen dieser Bedingungen ihre Verpflichtungen in Bezug auf die betreffende *Schuldverschreibung* nach billigem Ermessen durch Zahlung des *Barausgleichspreises bei Störung* an den betreffenden *Anleihegläubiger* am dritten *Geschäftstag* nach dem Tag, an dem diese Entscheidung den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mitgeteilt wird, erfüllen. Die Zahlung des *Barausgleichspreises bei Störung* erfolgt in der den *Anleihegläubigern* entsprechend § 10 der *Bedingungen* mitgeteilten Art und Weise.

Die *Emittentin* teilt den *Anleihegläubigern*

Event is subsisting and notice thereof shall be given in accordance with Condition 10 of the Conditions, provided that the Issuer may elect in its reasonable discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of such Share Amount (or part thereof) using such other commercially reasonable manner as it may select and in such event the Share Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of such Share Amount (or part thereof) in such other commercially reasonable manner. No Noteholder shall be entitled to any payment whether of interest or otherwise on such Note in the event of any delay in the delivery of the Share Amount pursuant to this paragraph and no liability in respect thereof shall attach to the Issuer.

Where a Settlement Disruption Event affects some but not all of the Shares comprising the Share Amount, the Share Delivery Date for the Shares comprising such Share Amount which are not affected by the Settlement Disruption Event will be the originally designated Share Delivery Date:

For so long as delivery of the Share Amount (or part thereof) in respect of any Note is not practicable or permitted by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer may elect in its reasonable discretion to satisfy its obligations in respect of each Note by payment to the relevant Noteholder of the Disruption Cash Settlement Price on the third Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 10 of the Conditions. Payment of the Disruption Cash Settlement Price will be made in such manner as shall be notified to the Noteholders in accordance with Condition 10 of the Conditions.

The Issuer shall give notice as soon as

gemäß § 10 der *Bedingungen* sobald wie möglich mit, wenn eine *Abrechnungsstörung* eingetreten ist.

(iii) Gesamter Aktienbetrag

Der gesamte *Aktienbetrag*, auf den ein *Anleihegläubiger* ggf. Anspruch hat, wird auf Basis der Zahl der einzelnen (zur Klarstellung: nicht der gesamten) von dem betreffenden *Anleihegläubiger* gehaltenen *Schuldverschreibungen* bestimmt. Die *Emittentin* ist nicht verpflichtet, Bruchteile einer *Aktie* zu liefern, sie ist jedoch verpflichtet, am *Aktienliefertag* gegenüber dem betreffenden *Anleihegläubiger* hinsichtlich des *Bruchteilbetrags* etwaiger Bruchteile abzurechnen, und die einzelnen zu liefernden *Aktienbeträge* sind auf eine ganze Zahl von *Aktien* abzurunden.]

**[[Im Falle von Schuldverschreibungen, die auf einen Aktienkorb bezogen sind und einer "Automatischen Vorzeitigen Rückzahlung", wird § 5 der Bedingungen durch die Einfügung eines neuen § 5[(n)] wie folgt ergänzt:]**

[(n)] Automatische Vorzeitige Rückzahlung:

Soweit sie nicht zuvor zurückgezahlt oder gekauft und für kraftlos erklärt wurden, werden die *Schuldverschreibungen*, falls **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** an einem Bewertungstag bei *Automatischer Vorzeitiger Rückzahlung*] [oder] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** während eines *Beobachtungszeitraums* ein *Automatisches Vorzeitiges Rückzahlungsereignis*] eintritt, insgesamt, jedoch nicht nur teilweise **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** am *Automatischen Vorzeitigen Rückzahlungstag* unmittelbar nach dem betreffenden Bewertungstag bei *Automatischer Vorzeitiger Rückzahlung*] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** an dem Tag, der [fünf *Geschäftstage*] **[anderen Zeitraum einfügen]** nach dem Eintritt des *Automatischen Vorzeitigen Rückzahlungsereignisses* liegt,] in Höhe des maßgeblichen *Automatischen Vorzeitigen Rückzahlungsbetrags* automatisch zurückgezahlt.]

practicable to the Noteholders in accordance with Condition 10 of the Conditions if a Settlement Disruption Event has occurred.

(iii) Aggregate Share Amount

The aggregate Share Amount to which a Noteholder may be entitled will be determined on the basis of the separate (for the avoidance of doubt, not aggregate) number of Notes held by the relevant Noteholder. The Issuer shall not be obliged to deliver fractions of a Share but shall be obliged to account for the Fractional Cash Amount of any such fractions to the relevant Noteholder on the Share Delivery Date and each such Share Amount to be delivered shall be rounded down to the next integral number of Shares.]

**[[In the case of Notes linked to a basket of shares and an "Automatic Early Redemption" Condition 5 of the Conditions shall be amended by the addition of a new Condition 5[(n)] as follows:]**

[(n)] Automatic Early Redemption:

Unless previously redeemed or purchased and cancelled, if **[[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any Automatic Early Redemption Valuation Date] [or] **[[In the case of an Observation Period, the following applies:]** during any Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at an amount equal to the relevant Automatic Early Redemption Amount **[[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any Automatic Early Redemption Valuation Date] on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date] **[[In the case of an Observation Period, the following applies:]** on the date that is [five Business Days] **[specify other period]** following the occurrence of such Automatic Early Redemption Event].]

## 5.10.3 Notes linked to a single index

*Schuldverschreibungen, die auf einen einzelnen Index bezogen sind*

**[[Im Falle von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, wird § 5 um einen neuen § 5[(j)] mit folgendem Wortlaut erweitert:]**

## [(j)] Definitionen

Für die Zwecke der Bedingungen der *Schuldverschreibungen* kommt den folgenden Begriffen jeweils die nachstehend angeführte Bedeutung zu:

**"Zusätzliche Störung"** bezeichnet [eine *Gesetzesänderung*] [eine *Hedging-Störung*] [anderes Ereignis angeben].

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** ["*Automatischer Vorzeitiger Rückzahlungsbetrag*"] bezeichnet [einen Betrag je *Festgelegten Nennbetrag* (oder der *Berechnungsbetrag*, wenn dieser in den *Endgültigen Bedingungen* festgelegt ist) in Höhe des Produkts aus (i) dem *Festgelegten Nennbetrag* (oder der *Berechnungsbetrag*, wenn dieser in den *Endgültigen Bedingungen* festgelegt ist) und (ii) dem betreffenden *Automatischen Vorzeitigen Rückzahlungssatz* für diesen *Automatischen Vorzeitigen Rückzahlungstag*][anderen Betrag angeben].]

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** ["*Automatischer Vorzeitiger Rückzahlungstag*"] bezeichnet [jeweils] [Tag(e) angeben], [jeweils] vorbehaltlich einer Anpassung gemäß § 5[(k)] der *Bedingungen*.]

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** ["*Automatisches Vorzeitiges Rückzahlungseignis*"] bezeichnet den Umstand, [dass der *Index-Stand* [größer ist als] [größer ist als oder gleich groß ist wie] [kleiner ist als] [kleiner ist als oder gleich groß ist wie] der *Automatische Vorzeitige Rückzahlungs-Stand*][anderes Ereignis angeben].]

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** ["*Automatischer Vorzeitiger Rückzahlungs-Stand*"] bezeichnet [*Index-Stand* angeben/maßgebliche Bestimmung einfügen].]

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** ["*Automatischer Vorzeitiger Rückzahlungssatz*"] bezeichnet in Bezug auf einen *Automatischen Vorzeitigen Rückzahlungstag* [Satz angeben].]

**[[In the case of Notes linked to a single index, Condition 5 shall be amended by the addition of a new Condition 5[(j)] as follows:]**

## [(j)] Definitions

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

**"Additional Disruption Event"** means [a Change in Law] [a Hedging Disruption] [specify other event].

**[In the case of an "Automatic Early Redemption", the following applies:]** "*Automatic Early Redemption Amount*" means [an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date][specify other amount].]

**[In the case of an "Automatic Early Redemption", the following applies:]** "*Automatic Early Redemption Date*" means [each of][specify date(s)], subject [in each case] to adjustment in accordance with Condition 5[(k)] of the Conditions.]

**[In the case of an "Automatic Early Redemption", the following applies:]** "*Automatic Early Redemption Event*" means [that the Index Level is [greater than] [greater than or equal to] [less than] [less than or equal to] the Automatic Early Redemption Level][specify other event].]

**[In the case of an "Automatic Early Redemption", the following applies:]** "*Automatic Early Redemption Level*" means [specify Index Level/insert applicable provision].]

**[In the case of an "Automatic Early Redemption", the following applies:]** "*Automatic Early Redemption Rate*" means, in respect of any Automatic Early Redemption Date, [specify rate].]

[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] ["**Bewertungstag bei Automatischer Vorzeitiger Rückzahlung**" ist [jeweils] [Tag(e) angeben] bzw. falls [dieser][ein] *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

[Im Falle von "**Durchschnittsbildungstagen**" gilt Folgendes:] ["**Durchschnittsbildungstage**" sind jeweils [Tage angeben] bzw., falls einer dieser Tage kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

"**Gesetzesänderung**" bezeichnet den Umstand, dass die *Emittentin* [an oder nach dem *Ausgabetag*] [anderen Zeitpunkt einfügen] (A) aufgrund der Verabschiedung oder einer Änderung einschlägiger Gesetze, Verordnungen, Regeln, Anweisungen, Regelungen bzw. Abläufe (einschließlich der Steuergesetze und jeglicher Verordnung, Regel, Anweisung, Regelungen oder Abläufe einer jeglichen zuständigen Aufsichtsbehörde, Steuerbehörde und/oder jeder Börse) oder (B) aufgrund der Verkündung oder Änderung einer Auslegung einschlägiger Gesetze oder Verordnungen durch ein zuständiges Gericht, Tribunal, eine Aufsichtsbehörde (einschließlich jede betreffende Börse oder Handelseinrichtung) (einschließlich von Finanzbehörden ergriffener Maßnahmen) feststellt, dass (X) (i) der Besitz, Erwerb oder die Veräußerung einer *Komponente* des *Index* bzw. das Eingehen von Geschäften auf die oder im Zusammenhang mit einer *Komponente* des *Index*, oder (ii) die Erfüllung der Verpflichtungen aus den *Schuldverschreibungen* für die *Emittentin* rechtswidrig geworden ist (bzw. erwartet, dass dies rechtswidrig wird), oder (Y) der *Emittentin* (bzw. eine ihrer verbundenen Gesellschaften) (i) bei dem Besitz, Erwerb oder der Veräußerung einer *Komponente* des *Index*, (ii) der Aufrechterhaltung, der Eingehung bzw. der Auflösung von *Absicherungs-Vereinbarungen*, und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den *Schuldverschreibungen* wesentlich höhere Kosten entstehen (bzw. erwartet, dass solche entstehen werden) (u.a. aufgrund einer erhöhten Steuerpflicht, gesunkener Steuervergünstigungen oder sonstiger nachteiliger Auswirkungen auf ihre steuerliche Behandlung).

"**Komponente**" bezeichnet in Bezug auf einen *Index*, jede Aktie, Aktienoption bzw. jede andere in diesem *Index* enthaltene Komponente. Falls der *Index* einen bzw. mehrere andere Indizes enthält, bezieht sich "Komponente" auf die betreffenden

[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Valuation Date(s)" means [each of] [specify date(s)] or, if [any] such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 5[(k)] of the Conditions.]

[In the case of "Averaging Dates", the following applies:] "Averaging Dates" means each of [specify dates], or if any such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

"**Change in Law**" means that [on or after the Issue Date][specify other] (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Notes; or (Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"**Component**" means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "Component" shall be read and construed as the

zugrundeliegenden Aktien, Aktienoptionen bzw. anderen Komponenten.

relevant underlying shares, equity options or other components.

["**Verfalltag für Korrekturen**" bezeichnet in Bezug auf den [Anfänglichen Bewertungstag] [bzw.] [Bewertungstag] [bzw.] [Abschließenden Bewertungstag] [bzw.] [Basistermin] [bzw.] [Ablauftag] [bzw.] [Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] den [anderen Zeitpunkt einfügen]; nach diesem Tag erfolgende Korrekturen des veröffentlichten [Index-Standes][●], der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.]

"**Unterbrechungstag**" bezeichnet einen *Vorgesehenen Handelstag*, an dem (i) [Im Falle eines "**Multi-Exchange Index**" gilt Folgendes:] der *Index-Sponsor* es unterlässt, den Stand des *Index* zu veröffentlichen] [Im Falle eines "**Non Multi-Exchange Index**" gilt Folgendes:] die *Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist], (ii) eine *Verbundene Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist oder (iii) an dem eine *Marktstörung* eingetreten ist.

"**Vorzeitiger Börsenschluss**" bezeichnet den Handelsschluss an einem *Börsenarbeitstag* an der/den maßgeblichen *Börse(n)* oder etwaigen *Verbundenen Börsen* vor dem *Vorgesehenen Börsenschluss*, es sei denn [[Im Falle einer "**Permanenten Beobachtung**" gilt Folgendes:] nur für den Fall, dass der *Index-Stand* festgesetzt wird], ein solcher früherer Handelsschluss wird von der/den *Börse(n)* oder *Verbundenen Börse(n)* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) der Zeitpunkt des eigentlich üblichen Handelsschlusses an der/den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* am betreffenden *Börsenarbeitstag*; (ii) der letztmögliche Zeitpunkt für die Abgabe von Orders, die zum Bewertungszeitpunkt am betreffenden *Börsenarbeitstag* ausgeführt werden, im System der betreffenden *Börse(n)* oder *Verbundenen Börse(n)*.

"**Börse(n)**" bezeichnet [Im Falle eines "**Non Multi-Exchange Index**" gilt Folgendes:] [Börse angeben][Im Falle eines "**Multi-Exchange Index**" gilt Folgendes:] in Bezug auf in dem *Index* enthaltene Wertpapiere jeweils die Börsen, an denen nach Feststellung der *Emittentin* die betreffenden Wertpapiere für die Zwecke dieses *Index* notiert werden,] bzw. eine etwaige Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses

["**Correction Cut-off Date**" means, in respect of the [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [or] [Strike Date] [or] [Expiration Date] [or] [Automatic Early Redemption Valuation Date] the [specify other date], which is the date after which all corrections of the [Index Level][●] originally published shall be disregarded for the purposes of any calculations to be made using such [Index Level][●].]

"**Disrupted Day**" means any Scheduled Trading Day on which (i) [In the case of a "**Multi-Exchange Index**", the following applies:] the Index Sponsor fails to publish the level of the Index] [In the case of a "**Non Multi-Exchange Index**", the following applies:] the Exchange fails to open for trading during its regular trading session], (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

"**Early Closure**" means the closure on any Exchange Business Day of the relevant Exchange(s) or Related Exchange(s), if any, prior to its/their Scheduled Closing Time unless [[In the case of "**Constant Monitoring**" the following applies:] only in the case where the Index Level is determined], such earlier closing time is announced by the relevant Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or such Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

"**Exchange(s)**" means [In the case of a "**Non Multi-Exchange Index**", the following applies:][specify exchange] [In the case of a "**Multi-Exchange Index**", the following applies:] in respect of any securities comprised in the Index, the stock exchanges (from time to time) on which in the determination of the Issuer such securities are listed for the purposes of such Index] or any successor to any such exchange or quotation system or any substitute exchange or

Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in den im *Index* enthaltenen Wertpapieren vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der dem *Index* zugrunde liegenden Wertpapiere an dieser Nachfolge-Börse oder diesem Nachfolge-Notierungssystem bzw. dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist).]

**[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**

**"Börsenarbeitstag"** bezeichnet einen *Vorgesehenen Handelstag*, an dem der *Index-Sponsor* den *Index-Stand* **[[Im Falle einer dauerhaften Beobachtung gilt Folgendes:]** bzw. Beobachtungsstände] veröffentlicht bzw. veröffentlicht hätte, wenn kein Unterbrechungstag vorgelegen hätte, und an dem die *Verbundene Börse* während ihrer üblichen Handelszeit für den Handel geöffnet ist, ungeachtet dessen, ob eine solche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.]

**[[Im Falle eines "non-Multi-Exchange Index" gilt Folgendes:]**

**"Börsenarbeitstag"** bezeichnet einen *Vorgesehenen Handelstag*, an dem die maßgebliche *Börse* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob die maßgebliche *Börse* oder eine maßgebliche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.]

**"Börsenstörung"** bezeichnet ein Ereignis (außer einem *Vorzeitigen Börsenschluss*), das nach Feststellung durch die *Berechnungsstelle* die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) **[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** an einer maßgeblichen *Börse* Transaktionen mit einem in dem *Index* enthaltenen Wertpapier durchzuführen oder an ihr Marktkurse für ein solches Wertpapier einzuholen] **[[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** an der *Börse* Transaktionen mit Wertpapieren, die 20% oder mehr des Standes des *Index* an der *Börse* ausmachen, durchzuführen oder an ihr Marktkurse für diese Wertpapiere einzuholen] oder (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich des *Index* an einer maßgeblichen *Verbundenen Börse* zu tätigen oder

quotation system to which trading in the securities comprised in the *Index* has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such *Index* on such successor or substitute exchange or quotation system as on the original Exchange)].

**[[In the case of a "Multi-Exchange Index", the following applies:]**

**"Exchange Business Day"** means any Scheduled Trading Day on which the Index Sponsor publishes (or, but for the occurrence of a Disrupted Day would have published) the Index Level **[[In the case of a continuous observation, the following applies:]** or the Observation Levels, as the case may be], and on which the Related Exchange is open for trading during its regular trading sessions, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.]

**[[In the case of a "non-Multi-Exchange Index", the following applies:]**

**"Exchange Business Day"** means any Scheduled Trading Day on which the relevant Exchange and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding such relevant Exchange or any such relevant Related Exchange closing prior to its Scheduled Closing Time.]

**"Exchange Disruption"** means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for **[[In the case of a "Multi-Exchange Index", the following applies:]** any security comprised in the *Index* on any relevant Exchange] **[[In the case of a "Non Multi-Exchange Index", the following applies:]** securities that comprise 20 per cent. or more of the level of the *Index* on the Exchange] or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to the *Index* on any relevant Related Exchange.



dort Marktkurse für diese Kontrakte einzuholen.

**[Im Falle eines "Ablauftages" gilt Folgendes:]** "Ablauftag" ist der [Tag angeben] bzw. falls dieser Tag kein Vorgesehener Handelstag ist, der nächstfolgende Vorgesehene Handelstag, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**[[Im Falle von "Abschließenden Beobachtungstag(en)" gilt Folgendes:]** "Abschließender Beobachtungstag" ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**["Abschließender Bewertungstag"]** ist in Bezug auf den *Index* vorbehaltlich der Bedingungen in § 5(k) der [maßgeblichen Bewertungstag angeben] (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* für diesen *Index* ist, der nächstfolgende *Vorgesehene Handelstag*).]

**["Abschließender Index-Stand"]** ist [der Index-Stand am [Ablauftag] [Beobachtungstag][Abschließenden Beobachtungstag][Abschließenden Bewertungstag][•][andere Bestimmung einfügen], wie von der *Berechnungsstelle* festgestellt.]

**"Absicherungs-Vereinbarung"** bezeichnet jegliche Absicherungsvereinbarung, die von der *Hedge-Partei* in Bezug auf die *Schuldverschreibungen* abgeschlossen wurde, einschließlich die Eingehung von Transaktionen und/oder der Kauf bzw. Verkauf einem *Komponente* des *Index* oder anderen Gegenständen, um das Aktienkursrisiko bei der Eingehung und Ausführung der Verpflichtungen der *Emittentin* unter den *Schuldverschreibungen* und jegliche damit im Zusammenhang stehende Fremdwährungstransaktion abzusichern.

**[Falls "Hedging-Störung" und "Hedge-Partei" nicht unter "Zusätzliche Beendigungsgründe" definiert werden, hier einfügen:]**

**["Hedging-Störung"]** steht für den Umstand, dass die *Hedge-Partei* auch nach kaufmännisch vernünftigen Bemühungen nicht in der Lage ist, (A) *Absicherungs-Vereinbarungen* oder Vermögenswerte, die die *Emittentin* zur Absicherung des Aktienkursrisikos bezüglich des Abschlusses und der Erfüllung ihrer Verpflichtungen aus den maßgeblichen *Schuldverschreibungen* für erforderlich hält, einzugehen bzw. zu erwerben, zu begründen, wieder zu begründen, zu ersetzen,

**[In the case of an "Expiration Date", the following applies:]** "Expiration Date" means [specify date], or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

**[In the case of "Final Observation Date(s)", the following applies:]** "Final Observation Date" means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(k)] of the Conditions.]

**["Final Valuation Date"]** means, in respect of the Index, subject as provided in § 5(k), [specify relevant Valuation Date] (or, if that day is not a Scheduled Trading Day in respect of that Index, the next following Scheduled Trading Day).]

**["Final Index Level"]** means the Index Level on the [Expiration Date][Observation Date][Final Observation Date][Final Valuation Date][•][specify other], as determined by the Calculation Agent.]

**"Hedging Arrangement"** means any hedging arrangements entered into by the Hedging Entity at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Component of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

**[If "Hedging Disruption" and "Hedging Entity" is not defined under "Additional Termination Events, insert here]**

**["Hedging Disruption"]** means that the Hedging Entity is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Arrangements or asset(s) the Issuer deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Notes, or (B) realize, recover or remit the proceeds of any such Hedging Arrangements or asset(s)]

aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (B) die Erlöse aus einer solchen *Absicherungs-Vereinbarung* oder einem solchen Vermögenswert zu realisieren, wiederzuerlangen oder weiterzuleiten]

**"Hedge-Partei"** steht für die *Emittentin* oder ein oder mehrere mit ihr verbundene(s) Unternehmen oder eine oder mehrere sonstige im Namen der *Emittentin* handelnde Partei(en), die an jeglichen in Bezug auf die Verpflichtungen der Emittentin aus den *Schuldverschreibungen* zugrunde liegenden Geschäften oder Absicherungsgeschäften beteiligt ist/sind. **[andere anwendbare Bestimmungen einfügen]**

**"Index"** ist der **[Index angeben]** oder ein *Nachfolge-Index*.

**"Index-Einstellung"** bezeichnet den Umstand, dass der *Index-Sponsor* den *Index* einstellt und es keinen *Nachfolge-Index* gibt.

**"Index-Störung"** bezeichnet den Umstand, dass der *Index-Sponsor* es unterlässt, den *Index-Stand* zu berechnen und bekannt zu geben.

**"Index-Stand"** bezeichnet [in Bezug auf [einen [Tag] **[Vorgesehenen Handelstag]**][**Beobachtungstag**][**●**][den Stand des *Index*, wie er von dem *Index-Sponsor* [zum *Bewertungszeitpunkt*] **[●]** [an dem betreffenden [Tag] **[Vorgesehenen Handelstag]** **[Beobachtungstag]**][**●**] berechnet und veröffentlicht wurde **[Im Falle einer "Bewertung ausschließlich zum Offiziellen Schlusstand" gilt Folgendes:]** für den offiziellen Schlusstand des *Index* [an dem betreffenden [Tag] **[Vorgesehenen Handelstag]** **[Beobachtungstag]**][**●**]], wie durch die Berechnungsstelle festgestellt.

**[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]** **"Index-Beobachtungs-Stand"** steht in Bezug auf den *Index*, wie jeweils durch die Berechnungsstelle festgestellt, für jeden einzelnen Stand des *Index*, der in Bezug auf einen beliebigen Zeitpunkt innerhalb des *Index-Beobachtungs-Zeitraums* von dem *Index-Sponsor* berechnet und veröffentlicht wird.

**"Index-Beobachtungs-Zeitraum"** bezeichnet **[●]**.

**"Index-Änderung"** bezeichnet den Umstand, dass der *Index-Sponsor* ankündigt, dass er eine (nach Ansicht der *Emittentin*) wesentliche Änderung der Formel oder Methode zur Berechnung des *Index* oder eine sonstige wesentliche Änderung am *Index* vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen Änderung, um den *Index* im Falle von

**"Hedging Entity"** means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer, engaged in any underlying or hedging transactions in respect of the Issuer's obligations under the Notes. **[insert other applicable definitions]**

**"Index"** means **[specify Index]**, or any Successor Index.

**"Index Cancellation"** means the Index Sponsor cancels the Index and no Successor Index exists.

**"Index Disruption"** means the Index Sponsor fails to calculate and announce the Index Level.

**"Index Level"** means, [with respect to [a day]] any relevant **[Scheduled Trading Day]** **[Observation Date]** **[●]**, [the level of the Index, as calculated and published by the Index Sponsor [at the Valuation Time] [on the relevant [day]] **[Scheduled Trading Day]** **[Observation Date]** **[●]**] **[In the case of "Official Closing Level Only", the following applies:]** the official closing level of the Index [on the relevant [day]] **[Scheduled Trading Day]** **[Observation Date]** **[●]**], as determined by the Calculation Agent.

**[In the case of "Constant Monitoring", the following applies:]** **"Index Observation Level"** means, in respect of the Index, as determined by the Calculation Agent, any level of the Index calculated and published by the Index Sponsor with respect to any given point in time during the Index Observation Period.

**"Index Observation Period"** means **[●]**.

**"Index Modification"** means the Index Sponsor announces that it will make (in the opinion of the Issuer) a material change in the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain the Index in the event of changes in constituent securities and capitalisation and other

Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

**"Index-Anpassungsgrund"** steht für eine *Index-Störung* oder *Index-Einstellung*.

**"Index-Sponsor"** bezeichnet **[Index-Sponsor angeben]** [oder eine Gesellschaft, die nach dem Ermessen der *Berechnungsstelle* (a) für die Festlegung und Prüfung der Regeln, Verfahren und Methoden für etwaige Berechnungen und Anpassungen im Zusammenhang mit dem *Index* verantwortlich ist und (b) den Stand des *Index* (direkt oder durch einen Vertreter) an jedem *Vorgesehenen Handelstag* regelmäßig bekannt gibt, oder – falls eine solche Gesellschaft nicht vorhanden ist – eine für die *Berechnungsstelle* akzeptable Person, die den *Index* berechnet und bekannt gibt, oder eine im Namen dieser Person handelnde Person oder einen Vertreter.]

**["Anfänglicher Bewertungstag"** ist in Bezug auf den *Index* vorbehaltlich der Bedingungen in § [5(k)] der **[maßgeblichen Bewertungstag angeben]** (oder, falls ein solcher Tag kein *Vorgesehener Handelstag* für diesen *Index* ist, der nächstfolgende *Vorgesehene Handelstag*).]

**"Anfänglicher Index-Stand"** ist der Index-Stand am **[Basistermin]** **[Beobachtungstag]** **[Anfänglichen Beobachtungstag]** **[Anfänglichen Bewertungstag]** **[andere Bestimmung einfügen]**, wie von der *Berechnungsstelle* festgestellt..

**"Marktstörung"** bezeichnet den Eintritt oder das Bestehen (i) einer *Handelsstörung*, (ii) einer *Börsenstörung*, die jeweils von der *Berechnungsstelle* nach alleinigem Ermessen als wesentlich angesehen wird, **[Im Falle einer "Permanenten Beobachtung" unter Verwendung eines "Index-Beobachtungs-Standes" gilt Folgendes:]** (für den Fall, dass [der Index-Stand festzulegen ist zu einem Zeitpunkt während des einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt*]) oder (iii) eines *Vorzeitigen Börsenschlusses*, und zwar in jedem dieser Fälle an einem *Vorgesehenen Handelstag* **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**, sofern die im *Index* enthaltenen Wertpapiere, hinsichtlich derer ein *Vorzeitiger Börsenschluss*, eine *Börsenstörung* und/oder eine *Handelsstörung* eintritt oder besteht, nach der Feststellung der *Emittentin* insgesamt mindestens 20% des Standes des *Index* ausmachen]. Folgendes gilt für die Bestimmung, ob zu einem bestimmten Zeitpunkt eine *Marktstörung* hinsichtlich eines im *Index*

routine events).

**"Index Adjustment Event"** means an Index Disruption or Index Cancellation.

**"Index Sponsor"** means **[specify Index Sponsor]** [or such corporation or entity as determined by the Calculation Agent that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day, failing whom such person acceptable to the Calculation Agent who calculates and announces the Index or any agent or person acting on behalf of such person.]

**["Initial Valuation Date"** means, in respect of the Index, subject as provided in § [5(k)], **[specify relevant Valuation Date]** (or, if that day is not a Scheduled Trading Day in respect of that Index, the next following Scheduled Trading Day).]

**"Initial Index Level"** means the Index Level on the **[Strike Date]** **[Observation Date]** **[Initial Observation Date]** **[Initial Valuation Date]** **[specify other]**, as determined by the Calculation Agent.

**"Market Disruption Event"** means the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, **[In the case of Constant Monitoring using an "Index Observation Level", the following applies:]** (where the Index Level is to be determined at any time during the one hour period that ends at the relevant Valuation Time[]) or (iii) an Early Closure **[In the case of a "Multi-Exchange Index", the following applies:]**, provided that the securities comprised in the Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of the Index]. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the Index at any time, then the relevant percentage contribution of that security to the level of the Index shall be based on

enthaltenen Wertpapiers besteht: Der betreffende prozentuale Anteil dieses Wertpapiers am Stand des *Index* ist auf einen Vergleich zu beziehen zwischen (x) dem auf dieses Wertpapier entfallenden Anteil am Stand des *Index* und (y) dem Gesamtstand des *Index*, beides jeweils unmittelbar vor dem Eintritt dieser *Marktstörung*, wie von der *Berechnungsstelle* bestimmt.

**[Im Falle von "Beobachtungstag(en)" gilt Folgendes:]** "*Beobachtungstag*" ist [jeweils] der [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**["Beobachtungszeitraum"** ist [Zeitraum angeben].]

**"Verbundene Börse"** bezeichnet [verbundene Börse angeben] [jede von der *Berechnungsstelle* bestimmte Börse bzw. jedes von der *Berechnungsstelle* bestimmte Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des *Index* hat], jeden Übertragungsempfänger oder Nachfolger der betreffenden Börse bzw. des Notierungssystems, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich des *Index* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Termin- oder Optionskontrakte bezogen auf den *Index* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Verbundenen Börse* vergleichbar ist).

**"Vorgesehener Börsenschluss"** bezeichnet in Bezug auf die maßgebliche(n) *Börse(n)* oder eine *Verbundene Börse* und einen *Vorgesehenen Handelstag* den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der/den maßgebliche(n) *Börse(n)* oder der *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

**"Vorgesehener Handelstag"** bezeichnet [Im Falle eines "*Multi-Exchange Index*" gilt Folgendes:] einen Tag, an dem vorgesehen ist, dass der *Index-Sponsor* den Stand des *Index* veröffentlicht und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet ist] [Im Falle eines "*Non Multi-Exchange Index*" gilt Folgendes:] einen Tag, an dem vorgesehen ist,

a comparison of (x) the portion of the level of the *Index* attributable to that security and (y) the overall level of the *Index*, in each case immediately before the occurrence of such *Market Disruption Event*, as determined by the *Calculation Agent*.

**[In the case of "Observation Date(s)", the following applies:]** "*Observation Date*" means [specify date(s)], or, if [any] such date is not a *Scheduled Trading Day*, the next following *Scheduled Trading Day*, [in each case] subject to Condition 5[(k)] of the *Conditions*.]

**["Observation Period"** means [specify period].]

**"Related Exchange"** means [specify] [each exchange or quotation system as the *Calculation Agent* determines on which trading has a material effect (as determined by the *Calculation Agent*) on the overall market for futures or options contracts relating to the *Index*], any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to the *Index* has temporarily relocated (provided that the *Calculation Agent* has determined that there is comparable liquidity relative to the futures or options contracts relating to the *Index* on such temporary substitute exchange or quotation system as on the original *Related Exchange*).

**"Scheduled Closing Time"** means in respect of the relevant *Exchange(s)* or a *Related Exchange* and a *Scheduled Trading Day*, the scheduled weekday closing time of the relevant *Exchange(s)* or such *Related Exchange* on such *Scheduled Trading Day*, without regard to after hours or any other trading outside of the regular trading session hours.

**"Scheduled Trading Day"** means [In the case of a "*Multi-Exchange Index*", the following applies:] any day on which the *Index Sponsor* is scheduled to publish the level of the *Index* and each *Related Exchange* is scheduled to be open for trading for its regular trading session] [In the case of a "*Non Multi-Exchange Index*", the following applies:] any day on which the

dass die *Börse* und alle *Verbundenen Börsen* während ihrer üblichen Handelszeiten für den Handel geöffnet sind].

**[Im Falle eines "Basistermins" gilt Folgendes:]** "**Basistermin**" ist der [Tag angeben] bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**[Im Falle eines "Basispreises" gilt Folgendes:]** "**Basispreis**" ist [Preis angeben].]

"**Nachfolge-Index**" bezeichnet, falls der *Index* (i) nicht von dem *Index-Sponsor* berechnet und veröffentlicht wird, sondern von einem von der *Berechnungsstelle* akzeptierten Nachfolge-Sponsor oder (ii) durch einen Nachfolge-Index ersetzt wird, der nach Feststellung der *Berechnungsstelle* dieselbe oder eine der für die Berechnung des *Index* verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, diesen Nachfolge-Index bzw. den von dem Nachfolge-Sponsor berechneten und veröffentlichten Index.

"**Handelsstörung**" bezeichnet eine seitens einer *Börse* oder *Verbundenen Börse* oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen, die über die von der betreffenden *Börse* oder *Verbundenen Börse* zugelassenen Grenzen hinausgehen, oder aufgrund von sonstigen Gründen (i) **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** an einer oder mehreren maßgeblichen *Börsen* in Bezug auf ein in dem *Index* enthaltenes Wertpapier] **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** an der *Börse* in Bezug auf Wertpapiere, die 20% oder mehr an dem Stand des *Index* ausmachen,] oder (ii) bei Termin- oder Optionskontrakten hinsichtlich des *Index* an einer *Verbundenen Börse*.

**[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]**

Ein "**Trigger Ereignis**" tritt ein, wenn [●][nach Feststellung durch die *Berechnungsstelle* der *Index-Beobachtungs-Stand* [des *Index*][●] innerhalb des *Index-Beobachtungs-Zeitraums* [der jeweiligen *Trigger-Schwelle* entspricht] [oder] [die *Trigger-Schwelle* [unterschreitet][überschreitet]]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle* nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während

Exchange und each Related Exchange is scheduled to be open for trading for its regular trading session].

**[In the case of a "Strike Date", the following applies:]** "**Strike Date**" means [specify date], or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

**[In the case of a "Strike Price", the following applies:]** "**Strike Price**" means [specify price].]

"**Successor Index**" means where the Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, such successor index or index calculated and announced by the successor sponsor.

"**Trading Disruption**" means any suspension of or limitation imposed on trading by an Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or the relevant Related Exchange or otherwise (i) **[In the case of a "Multi-Exchange Index", the following applies:]** on any relevant Exchange(s) relating to any security comprised in the Index] **[In the case of a "Non Multi-Exchange Index", the following applies:]** on the Exchange relating to securities that comprise 20 per cent or more of the level of the Index,] or (ii) in futures or options contracts relating to the Index on a Related Exchange.

**[In the case of "Constant Monitoring", the following applies:]**

A "**Trigger Event**" occurs if [●][the Index Observation Level of [any Index] [at least one Index] [●] is, as determined by the Calculation Agent, at any time during the Index Observation Period, [at] or [below][above]]the relevant Trigger Level, provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption Event with respect to such Index as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith and in a commercially reasonable manner whether a Trigger Event is deemed to have occurred

dieser *Störung* ein *Trigger Ereignis* eingetreten ist und (ii) für Zwecke der Feststellung ob ein *Trigger Ereignis* eingetreten ist, bleiben nachträgliche Korrekturen eines von dem *Index-Sponsor* bekannt gegebenen Standes eines *Index* unberücksichtigt].

"**Trigger-Schwelle**" bezeichnet [●].]

**[[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]**

"**Bewertungszeitpunkt**" bezeichnet den *Vorgesehenen Börsenschluss* am maßgeblichen Tag. Schließt die maßgebliche *Börse* vor ihrem *Vorgesehenen Börsenschluss* und liegt der festgelegte *Bewertungszeitpunkt* nach dem tatsächlichen Handelsschluss für die übliche Handelszeit, so ist der *Bewertungszeitpunkt* (vorbehaltlich von § 5[(m)] der *Bedingungen*) dieser tatsächliche Handelsschluss. ]

**[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**

"**Bewertungszeitpunkt**" bezeichnet in Bezug auf [den][einen] [Index einfügen][Index] den Zeitpunkt, an dem der *Index-Sponsor* den Schlusstand des *Index* berechnet und bekannt gibt.

Zum Zwecke der Feststellung, ob eine *Marktstörung* in Bezug auf den *Index* eingetreten ist, steht "**Bewertungszeitpunkt**" (i) in Bezug auf ein im *Index* enthaltenes Wertpapier für den *Vorgesehenen Börsenschluss* an der *Börse* und (ii) in Bezug auf Transaktionen mit Termin- oder Optionskontrakten auf den *Index* für den Handelsschluss an der *Verbundenen Börse*.]

[andere Definitionen einfügen]

**[[Im Falle von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, wird § 5**

during such Disruption and (ii) for the purpose of determining the occurrence of a Trigger Event subsequent corrections of a level of an Index published by the Index-Sponsor shall not be taken into account].

"**Trigger Level**" means [●].]

**[[In the case of a "Non Multi-Exchange Index", the following applies:]**

"**Valuation Time**" means the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 5[(m)] of the Conditions) the Valuation Time shall be such actual closing time. ]

**[[In the case of a "Multi-Exchange Index", the following applies:]**

"**Valuation Time**" means in respect of [the][an] [insert Index][Index], the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

For the purposes of determining whether a Market Disruption Event has occurred in respect of the Index, "**Valuation Time**" means (i) in respect of any security comprised in the Index, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (ii) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange.]

[insert other definitions]

**[[In the case of Notes linked to a single index, Condition 5 shall be amended by the addition**

**um einen neuen § 5(k) mit folgendem Wortlaut erweitert:]**

**[(k)] Unterbrechungstage**

Stellt die Berechnungsstelle fest, dass [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [ein *Durchschnittsbildungstag*] [bzw.] [ein *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [ein *Beobachtungstag*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] **[anderen Tag einfügen]** in Bezug auf den *Index* ein *Unterbrechungstag* ist, so ist [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] **[anderen Tag einfügen]** der nächstfolgende *Vorgesehene Handelstag*, der kein *Unterbrechungstag* ist, es sei denn, dass jeder der nächsten acht *Vorgesehenen Handelstage*, die unmittelbar auf den ursprünglich vorgesehenen Tag folgen, der ohne die Bestimmung der *Berechnungsstelle*, dass ein *Unterbrechungstag* vorliegt, [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] **[anderen Tag einfügen]** gewesen wäre, ein *Unterbrechungstag* ist. Im diesem Falle

- (a) gilt dieser achte *Vorgesehene Handelstag* als [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] **[anderen Tag einfügen]** für den *Index*, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* ist, und
- (b) stellt die *Berechnungsstelle* den Stand des *Index* an diesem achten *Vorgesehenen Handelstag* gemäß der letzten vor Eintritt des ersten *Unterbrechungstages* geltenden Formel und Methode für die Berechnung des *Index* sowie anhand des Börsenpreises jedes einzelnen im *Index* enthaltenen Wertpapiers zum *Bewertungszeitpunkt* an diesem achten *Vorgesehenen Handelstag* fest (oder, falls die *Berechnungsstelle*

**of a new Condition 5[(k)] as follows:]**

**[(k)] Disrupted Days**

If the Calculation Agent determines that [the Strike Date] [or] [the Expiration Date] [or] [any Averaging Date] [or] [any Automatic Early Redemption Valuation Date] [or] [any Observation Date] [or] [the Initial Valuation Date] [or] [the Final Valuation Date] **[specify other]** [, as the case may be,] in respect of the *Index* is a Disrupted Day, then [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] [or] [the Initial Valuation Date] [or] [the Final Valuation Date] **[specify other]** [, as the case may be,] shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the eight Scheduled Trading Days immediately following the original date that, but for the determination by the Calculation Agent of the occurrence of a Disrupted Day, would have been [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] [or] [the Initial Valuation Date] [or] [the Final Valuation Date] **[specify other]** [, as the case may be,] is a Disrupted Day. In that case:

- (a) that eighth Scheduled Trading Day shall be deemed to be [the Strike Date] [or] [the Expiration Date] [or] [such Averaging Date] [or] [such Automatic Early Redemption Valuation Date] [or] [such Observation Date] [or] [the Initial Valuation Date] [or] [the Final Valuation Date] **[specify other]** [, as the case may be,] in respect of the *Index*, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine the level of the *Index* on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating the *Index* last in effect prior to the occurrence of the first Disrupted Day using the Exchange-traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the *Index* (or, if the Calculation Agent

feststellt, dass an diesem achten *Vorgesehenen Handelstag* ein zu einem *Unterbrechungstag* führendes Ereignis in Bezug auf das betreffende Wertpapier eingetreten ist, anhand einer nach Treu und Glauben vorgenommenen Schätzung des Wertes des jeweiligen Wertpapiers zum *Bewertungszeitpunkt* am achten *Vorgesehenen Handelstag*).

Falls die *Berechnungsstelle* feststellt, dass ein *Unterbrechungstag* am *[Ablaufstag]* [bzw.] *[einem Beobachtungstag]* [bzw.] *[am Abschließenden Bewertungstag]* [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** einem *Bewertungstag* bei *Automatischer Vorzeitiger Rückzahlung* [bzw.] *[einem Durchschnittsbildungstag]* **[anderen Tag einfügen]** eingetreten ist, wird unbeschadet der Bestimmungen der übrigen Bedingungen die Zahlung *[des Endgültigen Rückzahlungsbetrages]* **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags* **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** und/oder von Zinsbeträgen] auf den späteren der folgenden Tage verschoben: (i) *[der Endfälligkeitstag]* [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** der *Automatische Vorzeitige Rückzahlungstag* [oder] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** der maßgebliche *Zinszahlungstag* und (ii) der Tag, der *[drei Geschäftstage]* **[anderen Zeitraum einfügen]** nach dem verschobenen *[Ablaufstag]* [bzw.] *[Beobachtungstag]* [bzw.] *[Abschließenden Bewertungstag]* [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** *Bewertungstag* bei *Automatischer Vorzeitiger Rückzahlung* [bzw.] *[Durchschnittsbildungstag]* **[anderen Tag einfügen]** liegt. Zur Klarstellung: Bei einer Verschiebung der Zahlung des *[Endgültigen Rückzahlungsbetrages]* [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags* [bzw.] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** von Zinsbeträgen] gemäß diesem § 5[(m)] der *Bedingungen* sind keinerlei zusätzliche Beträge zu zahlen.

Die Emittentin benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über den Eintritt eines *Unterbrechungstages*, falls dieser zur Verschiebung von Zahlungen im Zusammenhang mit den *Schuldverschreibungen* führt.]

determines that an event giving rise to a Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day has occurred on [the Expiration Date] [or] [any Observation Date] [or] [the Final Valuation Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]**, payment of [the Final Redemption Amount] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[In the case of index-linked interest payment, the following applies:]** any amount of interest] [, as the case may be,] shall be postponed to the later of (i) [the Maturity Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Date] [or] **[In the case of index-linked interest payment, the following applies:]** the relevant Interest Payment Date] and (ii) the date that is [three Business Days] **[insert other period]** following the postponed [Expiration Date] [or] [Observation Date] [or] [the Final Valuation Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] **[specify other]** [, as the case may be.] For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of [the Final Redemption Amount] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[In the case of index-linked interest payment, the following applies:]** any amount of interest] in accordance with this Condition 5[(m)] of the Conditions.

The Issuer shall give notice to the holders of the Notes, in accordance with Condition 10 of the Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes.]



**[[Im Falle von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind, wird § 5 um einen neuen § 5(1)] mit folgendem Wortlaut erweitert:]**

**[(1)] Anpassungen und Währung**

- (i) Index-Änderung, Index-Einstellung und/oder Index-Störung

Stellt die *Berechnungsstelle* fest, dass eine *Index-Änderung*, eine *Index-Einstellung* oder eine *Index-Störung* eingetreten ist oder ein oder mehrere Ereignisse eintreten, die nach der Auffassung der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] **[andere Bestimmung einfügen]** [oder] [sonstiger maßgeblicher Bedingungen der *Schuldverschreibungen*] **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] erfordern, so kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*] [oder] **[andere Bestimmung einfügen]** [oder] [sonstige maßgebliche Bedingungen der *Schuldverschreibungen*] **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] anpassen, wie sie dies für notwendig hält. Entsprechende Anpassungen teilt die *Emittentin* den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mit.

- (ii) Wechsel einer *Börse*

Wird die oder eine *Börse* gewechselt, kann die *Emittentin* [den *Basispreis*] [oder] [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Bewertungszeitpunkt*] [oder] **[andere Bestimmung einfügen]** und sonstige Bestimmungen der *Schuldverschreibungen* **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält.

- (iii) Kurskorrektur

Falls ein an der/den maßgeblichen *Börse(n)* oder von dem *Index-Sponsor* veröffentlichter Kurs oder Stand, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur von der/den maßgeblichen *Börse(n)* oder von dem *Index-Sponsor* innerhalb von [drei *Geschäftstagen*] **[anderen Zeitraum einfügen]** nach der ursprünglichen Veröffentlichung veröffentlicht wird, so

**[[In the case of Notes linked to a single index, Condition 5 shall be amended by the addition of a new Condition 5(1)] as follows:]**

**[(1)] Adjustments and Currency**

- (i) Index Modification, Index Cancellation and/or Index Disruption

If the Calculation Agent determines that an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to [the Final Redemption Amount] [or] **[specify other]** [or] [any other relevant term of the Notes] **[In the case of interest, the following applies:]** (including the amount of interest payable)], the Issuer may make any adjustment or adjustments to [the Final Redemption Amount] [or] **[specify other]** [or] [any other relevant term of the Notes] **[In the case of interest, the following applies:]** (including the amount of interest payable)] as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the Conditions.

- (ii) Change of Exchange

If the or an Exchange is changed, the Issuer may make such consequential modifications to any of [the Strike Price] [or] [Final Redemption Amount] [or] [Valuation Time] [or] **[specify other]** and such other terms and conditions of the Notes **[In the case of interest, the following applies:]** (including the amount of interest payable)] as it may deem necessary.

- (iii) Price Correction

In the event that any price or level published on the relevant Exchange(s) or by the Index Sponsor and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the relevant Exchange(s) or Index Sponsor(s) within [three Business Days] [specify other period] after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent

legt die *Berechnungsstelle* den infolge der Korrektur gegebenenfalls zu zahlenden Betrag fest, und die *Emittentin* passt die Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an.

(iv) Währung

Stellt die *Berechnungsstelle* fest, dass ein Ereignis eintritt, das Auswirkungen auf die *Festgelegte Währung* hat (gleich ob hinsichtlich ihrer Konvertierbarkeit in andere Währungen oder anderweitig), und das nach Ansicht der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] **[andere Bestimmung einfügen]** [oder] einer anderen maßgeblichen Bestimmung der *Schuldverschreibungen* (einschließlich des Tages, an dem die *Emittentin* eine Zahlung leisten muss, **[Im Falle von Zinsen gilt Folgendes:]** und einschließlich der Höhe zu zahlender Zinsen) erforderlich macht, kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Basispreis*] [oder] [den *Bewertungszeitpunkt*] [und] [oder] andere maßgebliche Bestimmungen der *Schuldverschreibungen* **[Im Falle von Zinsen gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen) abändern, wie sie dies für notwendig hält. Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Anpassung.

(v) Zusätzliche Störungen

Stellt die *Berechnungsstelle* fest, dass eine *Zusätzliche Störung* eingetreten ist, kann die *Emittentin* jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Zusätzlichen Störung*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind] **[anderen Betrag einfügen]**, zurückzahlen. Eine Rückzahlung der *Schuldverschreibungen* oder eine Bestimmung gemäß diesem

necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to [the Final Redemption Amount] [or] [the Strike Price] [or] **[specify other]** [or] any other relevant term of the Notes (including the date on which any amount is payable by the Issuer **[In the case of interest, the following applies:]** and the amount of interest payable)), the Issuer may make such adjustment or adjustments to [the Final Redemption Amount] [or] [the Strike Price] [and] [or] any other relevant term of the Notes **[In the case of interest, the following applies:]** (including the amount of interest payable) as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the Conditions.

(v) Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event [less the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions."

Absatz ist den Anleihegläubigern gemäß § 10 der *Bedingungen* mitzuteilen.

**[[Im Falle von Schuldverschreibungen, die auf einen einzelnen Index bezogen sind und einer "Automatischen Vorzeitigen Rückzahlung" wird § 5 der Bedingungen durch die Einfügung eines neuen § 5[(m)] wie folgt ergänzt:]**

**[(m)] Automatische Vorzeitige Rückzahlung:**

Soweit sie nicht zuvor zurückgezahlt oder gekauft und für kraftlos erklärt wurden, werden die *Schuldverschreibungen*, falls **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]**an einem Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] [oder] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** während eines Beobachtungszeitraums] ein Automatisches Vorzeitiges Rückzahlungsereignis eintritt, insgesamt, jedoch nicht nur teilweise, **[[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** am Automatischen Vorzeitigen Rückzahlungstag unmittelbar nach dem betreffenden Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] [oder] **[[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** an dem Tag, der [fünf Geschäftstage] [anderen Zeitraum einfügen] nach dem Eintritt des Automatischen Vorzeitigen Rückzahlungsereignisses liegt], in Höhe des maßgeblichen Automatischen Vorzeitigen Rückzahlungsbetrags automatisch zurückgezahlt.]]

**Haftungsausschluss für den Index**

Die *Schuldverschreibungen* werden weder von dem Index noch dem *Index-Sponsor* vertrieben, unterstützt, verkauft oder beworben und der *Index-Sponsor* hat keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung des Index gewonnen werden, und/oder der Stände des Index zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Der *Index-Sponsor* haftet nicht (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) für Fehler hinsichtlich des Index, und der *Index-Sponsor* ist in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Der *Index-Sponsor* hat keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage abgegeben, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den *Schuldverschreibungen* zu empfehlen ist. Die *Emittentin* und die *Berechnungsstelle* haften nicht für eine Handlung oder ein Unterlassen des *Index-*

**[[In the case of Notes linked to a single index and "Automatic Early Redemption" Condition 5 of the Conditions shall be amended by the addition of a new Condition 5[(m)] as follows:]**

**[(m)] Automatic Early Redemption:**

Unless previously redeemed or purchased and cancelled, if **[[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any Automatic Early Redemption Valuation Date] [or] **[[In the case of an Observation Period, the following applies:]** during any Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at an amount equal to the relevant Automatic Early Redemption Amount **[[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date] [or] **[[In the case of an Observation Period, the following applies:]** on the date that is [five Business Days] **[[specify other period]** following the occurrence of such Automatic Early Redemption Event].]

**Index Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by the Index or the Index Sponsor and the Index Sponsor has made no representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. The Index Sponsor has made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment or maintenance of the Index. Neither the Issuer nor the Calculation Agent has any

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#### 5.10.4 Notes linked to a basket of indices

*Schuldverschreibungen, die auf einen Indexkorb bezogen sind*

**[[Im Falle von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, wird § 5 um einen neuen § 5(j)] mit folgendem Wortlaut erweitert:]**

##### **[(j)] Definitionen**

Für die Zwecke der Bedingungen der *Schuldverschreibungen* kommt den folgenden Begriffen jeweils die nachstehend angeführte Bedeutung zu:

**"Zusätzliche Störung"** bezeichnet [eine Gesetzesänderung] [eine Hedging-Störung] [anderes Ereignis angeben].

**[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** ["*Automatischer Vorzeitiger Rückzahlungsbetrag*" bezeichnet [einen Betrag je Festgelegten Nennbetrag (oder der Berechnungsbetrag, wenn dieser in den Endgültigen Bedingungen festgelegt ist) in Höhe des Produkts aus (i) dem Festgelegten Nennbetrag (oder der Berechnungsbetrag, wenn dieser in den Endgültigen Bedingungen festgelegt ist) und (ii) dem betreffenden Automatischen Vorzeitigen Rückzahlungssatz für diesen Automatischen Vorzeitigen

**[[In the case of Notes linked to a basket of indices, Condition 5 shall be amended by the addition of a new Condition 5(j)] as follows:]**

##### **[(j)] Definitions**

For the purposes of the terms and conditions of the Notes, the following terms shall have the meanings set out below:

**"Additional Disruption Event"** means [a Change in Law] [a Hedging Disruption] [specify other event].

**[In the case of an "Automatic Early Redemption", the following applies:]** "*Automatic Early Redemption Amount*" means [an amount per Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) equal to the product of (i) the Specified Denomination (or the Calculation Amount if one is specified to be applicable in the Final Terms) and (ii) the relevant Automatic Early Redemption Rate relating to that Automatic Early Redemption Date][specify other amount].]

*Rückzahlungstag*][anderen Betrag angeben].]

[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] ["Automatischer Vorzeitiger Rückzahlungstag" bezeichnet [jeweils] [Tag(e) angeben], [jeweils] vorbehaltlich einer Anpassung gemäß § 5[(k)] der Bedingungen.]

[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] ["Automatisches Vorzeitiges Rückzahlungsereignis" bezeichnet den Umstand, [dass der *Index-Stand* [eines *Index*] [jedes *Index*] [andere Bestimmung einfügen] [größer ist als] [größer ist als oder gleich groß ist wie] [kleiner ist als] [kleiner ist als oder gleich groß ist wie] der/die *Automatische(n) Vorzeitige(n) Rückzahlungs-Stand/-Stände*][anderes Ereignis angeben].]

[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] ["Automatischer Vorzeitiger Rückzahlungs-Stand" steht für [*Index-Stand/Stände* angeben/maßgebliche Bestimmung einfügen].]

[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] ["Automatischer Vorzeitiger Rückzahlungssatz" bezeichnet in Bezug auf einen *Automatischen Vorzeitigen Rückzahlungstag* [Satz angeben].]

[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:] ["Bewertungstag bei Automatischer Vorzeitiger Rückzahlung" ist [jeweils] [Tag(e) angeben] bzw. falls [dieser][ein] Bewertungstag bei Automatischer Vorzeitiger Rückzahlung kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der Bedingungen.]

[Im Falle von "*Durchschnittsbildungstagen*" gilt Folgendes:] ["*Durchschnittsbildungstage*" sind in Bezug auf einen *Index* jeweils [Tage angeben] bzw., falls einer dieser Tage kein *Vorgesehener Handelstag* in Bezug auf diesen *Index* ist, der nächstfolgende *Vorgesehene Handelstag* in Bezug auf diesen *Index*, jeweils vorbehaltlich von § 5[(k)] der Bedingungen.]

"*Indexkorb*" bezeichnet einen Korb (Basket) bestehend aus [Indizes angeben].

"*Gesetzesänderung*" bezeichnet den Umstand, dass die *Emittentin* [an oder nach dem *Ausgabetag*] [anderen Zeitpunkt einfügen] (A) aufgrund der Verabschiedung oder einer Änderung einschlägiger Gesetze, Verordnungen, Regeln, Anweisungen, Regelungen bzw. Abläufe (einschließlich der Steuergesetze und jeglicher

[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Date" means [each of] [specify date(s)], subject [in each case] to adjustment in accordance with Condition 5[(k)] of the Conditions.]

[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Event" means [that the Index Level of [one Index] [each Index] [specify other] is [greater than] [greater than or equal to] [less than] [less than or equal to] the Automatic Early Redemption Level(s)][specify other event].]

[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Level(s)" means [specify Index Level(s)/insert applicable provision].]

[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Rate" means, in respect of any Automatic Early Redemption Date, [specify rate].]

[In the case of an "Automatic Early Redemption", the following applies:] "Automatic Early Redemption Valuation Date(s)" means, [each of] [specify date(s)] or, if [any] such Automatic Early Redemption Valuation Date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to adjustment in accordance with Condition 5[(k)] of the Conditions.]

[In the case of "Averaging Dates", the following applies:] "Averaging Dates" means, in respect of an Index, each of [specify dates], or if any such date is not a Scheduled Trading Day in respect of the relevant Index, the next following Scheduled Trading Day in respect of that Index, in each case subject to Condition 5[(k)] of the Conditions.]

"Basket" means a basket composed of [specify Indices].

"Change in Law" means that [on or after the Issue Date][specify other] (A) due to the adoption of or any change in any applicable law, regulation, rule, order, ruling or procedure (including, without limitation, any tax law and any regulation, rule, order, ruling or procedure of any applicable regulatory authority, tax authority

Verordnung, Regel, Anweisung, Regelungen oder Abläufe einer jeglichen zuständigen Aufsichtsbehörde, Steuerbehörde und/oder jeder Börse) oder (B) aufgrund der Verkündung oder Änderung einer Auslegung einschlägiger Gesetze oder Verordnungen durch ein zuständiges Gericht, Tribunal, eine Aufsichtsbehörde (einschließlich jede betreffende Börse oder Handelseinrichtung) (einschließlich von Finanzbehörden ergriffener Maßnahmen) feststellt, dass (X) (i) der Besitz, Erwerb oder die Veräußerung einer *Komponente* des *Index* bzw. das Eingehen von Geschäften auf die oder im Zusammenhang mit einer *Komponente* des *Index*, oder (ii) die Erfüllung der Verpflichtungen aus den *Schuldverschreibungen* für die *Emittentin* rechtswidrig geworden ist (bzw. erwartet, dass dies rechtswidrig wird), oder (Y) der *Emittentin* (bzw. eine ihrer verbundenen Gesellschaften) (i) bei dem Besitz, Erwerb oder der Veräußerung einer *Komponente* des *Index*, (ii) der Aufrechterhaltung, der Eingehung bzw. der Auflösung von *Absicherungs-Vereinbarungen*, und/oder (iii) der Erfüllung ihrer Verpflichtungen aus den *Schuldverschreibungen* wesentlich höhere Kosten entstehen (bzw. erwartet, dass solche entstehen werden) (u.a. aufgrund einer erhöhten Steuerpflicht, gesunkener Steuervergünstigungen oder sonstiger nachteiliger Auswirkungen auf ihre steuerliche Behandlung).

**"Komponente"** bezeichnet in Bezug auf einen *Index*, jede Aktie, Aktienoption bzw. jede andere in diesem *Index* enthaltene Komponente. Falls der *Index* einen bzw. mehrere andere Indizes enthält, bezieht sich "Komponente" auf die betreffenden zugrundeliegenden Aktien, Aktienoptionen bzw. anderen Komponenten.

**["Verfalltag für Korrekturen"** bezeichnet in Bezug auf den [Anfänglichen Bewertungstag] [bzw.] [Bewertungstag] [bzw.] [Abschließenden Bewertungstag] [bzw.] [Basistermin] [bzw.] [Ablauftag] [bzw.] [Bewertungstag bei Automatischer Vorzeitiger Rückzahlung] den [anderen Zeitpunkt einfügen]; nach diesem Tag erfolgende Korrekturen des veröffentlichten [Index-Standes][●], der im Rahmen von Berechnungen verwendet wird, sind nicht mehr zu berücksichtigen.]

**"Unterbrechungstag"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] einen *Vorgesehenen Handelstag*, an dem (i) [Im Falle eines "Multi-Exchange Index" gilt Folgendes:] der maßgebliche *Index-Sponsor* es unterlässt, den Stand des betreffenden *Index* zu veröffentlichen] [Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:] die maßgebliche *Börse* während

and/or any exchange) or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, any relevant exchange or trading facility) of any applicable law or regulation (including any action taken by a taxing authority), the Issuer determines that: (X) it has (or it expects that it will) become illegal for the Issuer or any of its affiliates, to (i) hold, acquire or dispose of any Component of the Index or to enter into transactions on or relating to any Component of the Index or (ii) perform its obligations under the Notes; or (Y) the Issuer or any of its affiliates would (or would expect to) incur a materially increased cost in (i) holding, acquiring or disposing of any Component of the Index, (ii) maintaining, entering into or unwinding any Hedging Arrangement, and/or (iii) performing its obligations under the Notes (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

**"Component"** means in respect of an Index, any shares, equity options or other component comprised in such Index. If the Index itself comprises or includes one or more other Indices, "Component" shall be read and construed as the relevant underlying shares, equity options or other components.

**["Correction Cut-off Date"** means, in respect of the [Initial Valuation Date] [or] [Valuation Date] [or] [Final Valuation Date] [or] [Strike Date] [or] [Expiration Date] [or] [Automatic Early Redemption Valuation Date] the [specify other date], which is the date after which all corrections of the [Index Level][●] originally published shall be disregarded for the purposes of any calculations to be made using such [Index Level][●].]

**"Disrupted Day"** means, in respect of [an][the][●] [Index][insert Index], any Scheduled Trading Day on which (i) [In the case of a "Multi-Exchange Index", the following applies:] the relevant Index Sponsor fails to publish the level of the relevant Index] [In the case of a "Non Multi-Exchange Index", the following applies:] the relevant Exchange fails to

der üblichen Handelszeit nicht für den Handel geöffnet ist], (ii) eine *Verbundene Börse* während der üblichen Handelszeit nicht für den Handel geöffnet ist oder (iii) an dem eine *Marktstörung* eingetreten ist.

**"Vorzeitiger Börsenschluss"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] den Handelsschluss an einem *Börsenarbeitstag* an der/den maßgeblichen *Börse(n)* oder *Verbundenen Börse(n)* vor dem *Vorgesehenen Börsenschluss*, es sei denn **[[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]** nur für den Fall, dass der Index-Stand festgesetzt wird], ein solcher früherer Handelsschluss wird von der/den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* spätestens eine Stunde vor dem früheren der beiden folgenden Zeitpunkte angekündigt: (i) der Zeitpunkt des eigentlich üblichen Handelsschlusses an der/den betreffenden *Börse(n)* oder *Verbundenen Börse(n)* am betreffenden *Börsenarbeitstag*; (ii) der letztmögliche Zeitpunkt für die Abgabe von Orders, die zum Bewertungszeitpunkt am betreffenden *Börsenarbeitstag* ausgeführt werden, im System der betreffenden *Börse(n)* oder *Verbundenen Börse(n)*.

**"Börse(n)"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** [Börse angeben] **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** und in Bezug auf in diesem *Index* enthaltene Wertpapiere jeweils die Börsen, an denen nach Feststellung der *Emittentin* die betreffenden Wertpapiere für die Zwecke dieses *Index* notiert werden,] bzw. eine etwaige Nachfolge-Börse oder ein Nachfolge-Notierungssystem für diese Börse oder dieses Notierungssystem oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in den in dem betreffenden *Index* enthaltenen Wertpapieren vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der dem *Index* zugrunde liegenden Wertpapiere an dieser Nachfolge-Börse oder diesem Nachfolge-Notierungssystem bzw. dieser Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Börse* vergleichbar ist).

**[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**

**"Börsenarbeitstag"** bezeichnet einen *Vorgesehenen Handelstag*, an dem der *Index-Sponsor* den *Index-Stand* **[[Im Falle einer dauerhaften Beobachtung gilt Folgendes:]** bzw. *Index-Beobachtungs-Stände* veröffentlicht bzw.

open for trading during its regular trading session], (ii) any Related Exchange fails to open for trading during its regular trading session or (iii) on which a Market Disruption Event has occurred.

**"Early Closure"** means, in respect of [an][the][●] [Index][insert Index], the closure on any Exchange Business Day of any relevant Exchange(s) or Related Exchange(s) prior to its/their Scheduled Closing Time unless **[[In the case of "Constant Monitoring" the following applies:]** only in the case where the Index Level is determined], such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the relevant Exchange(s) or such Related Exchange(s) system(s) for execution at the Valuation Time on such Exchange Business Day.

**"Exchange(s)"** means, in respect of [an][the][●] [Index][insert Index], **[In the case of a "Non Multi-Exchange Index", the following applies:]** [specify exchange] **[In the case of a "Multi-Exchange Index", the following applies:]** and in respect of any securities comprised in such Index, the stock exchanges (from time to time) on which in the determination of the Issuer such securities are listed for the purposes of such Index] or any successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprised in the relevant Index has temporarily been relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the securities underlying such Index on such successor or substitute exchange or quotation system as on the original Exchange).

**[[In the case of a "Multi-Exchange Index", the following applies:]**

**"Exchange Business Day"** means any Scheduled Trading Day on which the Index Sponsor publishes (or, but for the occurrence of a Disrupted Day would have published) the Index Level**[[In the case of a continuous observation,**

veröffentlicht hätte, wenn kein Unterbrechungstag vorgelegen hätte, und an dem die *Verbundene Börse* während ihrer üblichen Handelszeit für den Handel geöffnet ist, ungeachtet dessen, ob eine solche *Verbundene Börse* vor ihrem *Vorgesehenen Börsenschluss* schließt.]

**[[Im Falle eines "non-Multi-Exchange Index" gilt Folgendes:]**

**"Börsenarbeitstag"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] einen *Vorgesehenen Handelstag*, an dem die maßgebliche(n) *Börse(n)* und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet sind, ungeachtet dessen, ob eine oder mehrere dieser maßgeblichen *Börsen* oder *Verbundenen Börsen* vor ihrem *Vorgesehenen Börsenschluss* schließen.]

**"Börsenstörung"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] ein Ereignis (außer einem *Vorzeitigen Börsenschluss*), das nach Feststellung durch die *Berechnungsstelle* die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, (i) **[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** an einer maßgeblichen *Börse* Transaktionen mit einem in diesem *Index* enthaltenen Wertpapier durchzuführen oder an ihr Marktkurse für ein solches Wertpapier einzuholen] **[[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** an der maßgeblichen *Börse* Transaktionen mit Wertpapieren, die 20% oder mehr des Standes dieses *Index* an der *Börse* ausmachen, durchzuführen oder an ihr Marktkurse für diese Wertpapiere einzuholen] oder (ii) Transaktionen mit Termin- oder Optionskontrakten hinsichtlich dieses *Index* an einer maßgeblichen *Verbundenen Börse* zu tätigen oder dort Marktkurse für diese Kontrakte einzuholen.

**[[Im Falle eines "Ablauftages" gilt Folgendes:]** **"Ablauftag"** ist der [Tag angeben] bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**[[Im Falle von "Abschließenden Beobachtungstag(en)" gilt Folgendes:]** **"Abschließender Beobachtungstag"** ist [jeweils] [Tag(e) angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, [jeweils] vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**["Abschließender Bewertungstag"** ist in Bezug

**the following applies:]** or the Index Observation Levels, as the case may be], and on which the Related Exchange is open for trading during its regular trading sessions, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.]

**[[In the case of a "non-Multi-Exchange Index", the following applies:]**

**"Exchange Business Day"** means, in respect of [an][the][●] [Index][insert Index], any Scheduled Trading Day on which the relevant Exchange(s) and each Related Exchange are open for trading during their respective regular trading sessions, notwithstanding any such Exchange(s) or Related Exchange(s) closing prior to its/their Scheduled Closing Time.]

**"Exchange Disruption"** means, in respect of [an][the][●] [Index][insert Index], any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to effect transactions in, or obtain market values for **[[In the case of a "Multi-Exchange Index, the following applies:]** any security comprised in such Index on any relevant Exchange] **[[In the case of a "Non Multi-Exchange Index", the following applies:]** securities that comprise 20 per cent. or more of the level of such Index on the relevant Exchange] or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Index on any relevant Related Exchange.

**[[In the case of an "Expiration Date", the following applies:]** **"Expiration Date"** means [specify date], or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

**[[In the case of "Final Observation Date(s)", the following applies:]** **"Final Observation Date"** means [specify date(s)], or if [any] such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(k)] of the Conditions.]

**["Final Valuation Date"** means, in respect of



auf [einen][den] [Index][Indices] vorbehaltlich der Bestimmungen in § [5(k)] [jeweils] der [maßgebliche(n) Bewertungstag(e) angeben] (bzw., falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* [hinsichtlich dieses Index] ist, der nächstfolgende *Vorgesehene Handelstag* [für diesen Index]).]

["**Abschließender Index-Stand**" ist bezüglich eines Index [der Index-Stand am [Ablauftag] [Beobachtungstag][Abschließenden Beobachtungstag][Abschließenden Bewertungstag][•][andere **Bestimmung einfügen**], wie von der *Berechnungsstelle* festgestellt.]

"**Absicherungs-Vereinbarung**" bezeichnet jegliche Absicherungsvereinbarung, die von der *Hedge-Partei* in Bezug auf die *Schuldverschreibungen* abgeschlossen wurde, einschließlich die Eingehung von Transaktionen und/oder der Kauf bzw. Verkauf einem *Komponente* des *Index* oder anderen Gegenständen, um das Aktienkursrisiko bei der Eingehung und Ausführung der Verpflichtungen der *Emittentin* unter den *Schuldverschreibungen* und jegliche damit im Zusammenhang stehende Fremdwährungstransaktion abzusichern.

[Falls "**Hedging-Störung**" und "**Hedge-Partei**" nicht unter "**Zusätzliche Beendigungsgründe**" definiert werden, hier einfügen:

["**Hedging-Störung**" steht für den Umstand, dass die *Hedge-Partei* auch nach kaufmännisch vernünftigen Bemühungen nicht in der Lage ist, (A) *Absicherungs-Vereinbarungen* oder Vermögenswerte, die die *Emittentin* zur Absicherung des Aktienkursrisikos bezüglich des Abschlusses und der Erfüllung ihrer Verpflichtungen aus den maßgeblichen *Schuldverschreibungen* für erforderlich hält, einzugehen bzw. zu erwerben, zu begründen, wieder zu begründen, zu ersetzen, aufrechtzuerhalten, abzuwickeln oder zu veräußern, oder (B) die Erlöse aus einer solchen *Absicherungs-Vereinbarung* oder einem solchen Vermögenswert zu realisieren, wiederzuerlangen oder weiterzuleiten]

"**Hedge-Partei**" steht für die *Emittentin* oder ein oder mehrere mit ihr verbundene(s) Unternehmen oder eine oder mehrere sonstige im Namen der *Emittentin* handelnde Partei(en), die an jeglichen in Bezug auf die Verpflichtungen der *Emittentin* aus den *Schuldverschreibungen* zugrunde liegenden Geschäften oder Absicherungsgeschäften beteiligt ist/sind.[andere anwendbare Bestimmungen einfügen]]

[the][an] [Index][Indices], [specify relevant Valuation Date(s)] (or, if [any] such date is not a Scheduled Trading Day [in respect of that Index], the next following Scheduled Trading Day, [in each case] subject as provided in § [5(k)]).]

["**Final Index Level**" with respect to an Index means the Index Level on the [Expiration Date][Observation Date][Final Observation Date] [Final Valuation Date][•][specify other], as determined by the Calculation Agent.]

"**Hedging Arrangement**" means any hedging arrangements entered into by the Hedging Entity at any time with respect to the Notes, including without limitation, the entry into of any transaction(s) and/or the purchase and/or sale of any Component of the Index or any other asset(s) to hedge the equity price risk of entering into and performing the obligations of the Issuer under the Notes and any associated foreign exchange transactions.

[If "**Hedging Disruption**" and "**Hedging Entity**" is not defined under "**Additional Termination Events**", insert here

["**Hedging Disruption**" means that the Hedging Entity is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any Hedging Arrangements or asset(s) the Issuer deems necessary to hedge the equity price risk of entering into and performing its obligations with respect to the relevant Notes, or (B) realize, recover or remit the proceeds of any such Hedging Arrangements or asset(s)]

"**Hedging Entity**" means the Issuer or any affiliate(s) of the Issuer or any entity (or entities) acting on behalf of the Issuer, engaged in any underlying or hedging transactions in respect of the Issuer's obligations under the Notes.[insert other applicable definitions]]

**"Index"** bezeichnet einen der in der Definition von *Indexkorb* angegebenen Indizes oder einen *Nachfolge-Index* und *Indizes* bezeichnet alle entsprechenden Indizes zusammen.

**"Index-Einstellung"** bezeichnet in Bezug auf einen *Index* den Umstand, dass der *Index-Sponsor* den betreffenden *Index* einstellt und es keinen *Nachfolge-Index* gibt.

**"Index-Störung"** bezeichnet in Bezug auf einen *Index* den Umstand, dass der *Index-Sponsor* es unterlässt, den betreffenden *Index-Stand* zu berechnen und bekannt zu geben.

**"Index-Stand"** bezeichnet in Bezug auf einen *Index* [und in Bezug auf einen Tag] [Vorgesehenen Handelstag][Beobachtungstag][●][den Stand des *Index*, wie er von dem *Index-Sponsor* [zum Bewertungszeitpunkt] [●] [an dem betreffenden Tag] [Vorgesehenen Handelstag] [Beobachtungstag][●] berechnet und veröffentlicht wurde [[Im Falle einer **"Bewertung ausschließlich zum Offiziellen Schlusstand"** gilt Folgendes:] für den offiziellen Schlusstand des *Index* [an dem betreffenden Tag] [Vorgesehenen Handelstag] [Beobachtungstag][●]], wie durch die Berechnungsstelle festgestellt.

[[Im Falle einer **"Permanenten Beobachtung"** gilt Folgendes:] **"Index-Beobachtungs-Stand"** steht in Bezug auf einen *Index*, wie jeweils durch die Berechnungsstelle festgestellt, für jeden einzelnen Stand des *Index*, der in Bezug auf einen beliebigen Zeitpunkt innerhalb des *Index-Beobachtungs-Zeitraums* von dem *Index-Sponsor* berechnet und veröffentlicht wird.

**"Index-Beobachtungs-Zeitraum"** bezeichnet [●].

**"Index-Änderung"** bezeichnet in Bezug auf einen *Index* den Umstand, dass der maßgebliche *Index-Sponsor* ankündigt, dass er eine (nach Ansicht der *Emittentin*) wesentliche Änderung der Formel oder Methode zur Berechnung des betreffenden *Index* oder eine sonstige wesentliche Änderung an dem *Index* vornehmen wird (mit Ausnahme einer in dieser Formel oder Methode vorgeschriebenen Änderung, um den *Index* im Falle von Veränderungen der in ihm enthaltenen Wertpapiere, der Kapitalisierung und im Falle sonstiger üblicher Änderungsereignisse aufrechtzuerhalten).

**"Index-Sponsor"** bezeichnet in Bezug auf einen *Index* [*Index-Sponsor angeben*] [oder eine Gesellschaft, die nach dem Ermessen der *Berechnungsstelle* (a) für die Festlegung und Prüfung der Regeln, Verfahren und Methoden für

**"Index"** means one of the indices specified in the definition of *Basket* or any *Successor Index*, and **"Indices"** means all such indices together.

**"Index Cancellation"** means, in respect of an *Index*, the *Index Sponsor* in respect of such *Index* cancels the *Index* and no *Successor Index* exists.

**"Index Disruption"** means, in respect of an *Index*, the *Index Sponsor* in respect of such *Index* fails to calculate and announce the *Index Level*.

**"Index Level"** means, in respect of an *Index* [and with respect to a day][any relevant [Scheduled Trading Day][Observation Date][●]], [the level of the *Index*, as calculated and published by the *Index Sponsor* [at the Valuation Time] [on the relevant [day][Scheduled Trading Day] [Observation Date]][●]] [[In the case of **"Official Closing Level Only"**, the following applies:] the official closing level of the *Index* [on the relevant [day][Scheduled Trading Day] [Observation Date]][●]], as determined by the *Calculation Agent*.

[[In the case of **"Constant Monitoring"**, the following applies:] **"Index Observation Level"** means, in respect of an *Index*, as determined by the *Calculation Agent*, any level of the *Index* calculated and published by the *Index Sponsor* with respect to any given point in time during the *Index Observation Period*.

**"Index Observation Period"** means [●].

**"Index Modification"** means, in respect of an *Index*, the relevant *Index Sponsor* announces that it will make (in the opinion of the *Issuer*) a material change in the formula for or the method of calculating such *Index* or in any other way materially modifies such *Index* (other than a modification prescribed in that formula or method to maintain such *Index* in the event of changes in constituent securities and capitalisation and other routine events).

**"Index Sponsor"** means, in respect of an *Index* [*specify Index Sponsor*] [or such corporation or entity as determined by the *Calculation Agent* that (a) is responsible for setting and reviewing the rules and procedures and the methods of

etwaige Berechnungen und Anpassungen im Zusammenhang mit dem betreffenden *Index* verantwortlich ist und (b) den Stand des *Index* (direkt oder durch einen Vertreter) an jedem *Vorgesehenen Handelstag* regelmäßig bekannt gibt, oder – falls eine solche Gesellschaft nicht vorhanden ist – eine für die *Berechnungsstelle* akzeptable Person, die den *Index* berechnet und bekannt gibt, oder eine im Namen dieser Person handelnde Person oder einen Vertreter.]

["**Anfänglicher Bewertungstag**" ist in Bezug auf [einen][den] [Index][Indizes] vorbehaltlich der Bestimmungen in § 5(k) [jeweils] der [maßgebliche(n) Bewertungstag(e) angeben] (bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* [hinsichtlich dieses Index] ist, der nächstfolgende *Vorgesehene Handelstag* [für diesen Index]).]

"**Anfänglicher Index-Stand**" ist bezüglich eines Index der Index-Stand am [Basistermin][Beobachtungstag][Anfänglichen Beobachtungstag][Anfänglichen Bewertungstag] [andere Bestimmung einfügen], wie von der Berechnungsstelle festgestellt.

"**Marktstörung**" bezeichnet in Bezug auf [einen][den][•] [Index][Index einfügen] den Eintritt oder das Bestehen (i) einer *Handelsstörung*, (ii) einer *Börsenstörung*, die jeweils von der *Berechnungsstelle* nach alleinigem Ermessen als wesentlich angesehen wird, [[Im Falle einer "**Permanenten Beobachtung**" unter Verwendung eines "**Index-Beobachtungs-Standes**" gilt Folgendes:]] (für den Fall, dass der [Index-Stand] festzulegen ist zu einem Zeitpunkt während des einstündigen Zeitraums unmittelbar vor dem maßgeblichen *Bewertungszeitpunkt*)] oder (iii) eines *Vorzeitigen Börsenschlusses*, und zwar in jedem dieser Fälle an einem *Vorgesehenen Handelstag* [Im Falle eines "**Multi-Exchange Index**" gilt Folgendes:], sofern die in dem betreffenden *Index* enthaltenen Wertpapiere, hinsichtlich derer ein *Vorzeitiger Börsenschluss*, eine *Börsenstörung* und/oder eine *Handelsstörung* eintritt oder besteht, nach der Feststellung der *Emittentin* insgesamt mindestens 20% des Standes des *Index* ausmachen]. Folgendes gilt für die Bestimmung, ob zu einem bestimmten Zeitpunkt eine *Marktstörung* hinsichtlich eines im *Index* enthaltenen Wertpapiers besteht: Der betreffende prozentuale Anteil dieses Wertpapiers am Stand des *Index* ist auf einen Vergleich zu beziehen zwischen (x) dem auf dieses Wertpapier entfallenden Anteil am Stand des *Index* und (y) dem Gesamtstand des *Index*, beides jeweils unmittelbar vor dem Eintritt dieser *Marktstörung*, wie von der

calculation and adjustments, if any, related to such Index and (b) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day failing whom such person acceptable to the Calculation Agent who calculates and announces the relevant Index or any agent or person acting on behalf of such person.]

["**Initial Valuation Date**" means, in respect of [the][an] [Index][Indices], [specify relevant Valuation Date(s)] (or, if [any] such date is not a Scheduled Trading Day [in respect of that Index], the next following Scheduled Trading Day, [in each case] subject as provided in § 5(k)).]

"**Initial Index Level**" with respect to an Index means the Index Level on the [Strike Date][Observation Date][Initial Observation Date][Initial Valuation Date][specify other], as determined by the Calculation Agent.

"**Market Disruption Event**" means, in respect of [an][the][•] [Index][insert Index], the occurrence or existence on any Scheduled Trading Day of (i) a Trading Disruption or (ii) an Exchange Disruption, which in either case the Calculation Agent determines in its sole discretion is material, [[In the case of Constant Monitoring using an "Index Observation Level", the following applies:]] (where the [Index Level] is to be determined at any time during the one hour period that ends at the relevant Valuation Time)] or (iii) an Early Closure [In the case of a "**Multi-Exchange Index**", the following applies:], provided that the securities comprised in the relevant Index in respect of which an Early Closure, an Exchange Disruption and/or a Trading Disruption occurs or exists amount, in the determination of the Issuer, in aggregate to 20 per cent. or more of the level of such Index]. For the purpose of determining whether a Market Disruption Event exists at any time in respect of a security included in the relevant Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of the relevant Index attributable to that security and (y) the overall level of such Index, in each case immediately before the occurrence of such Market Disruption Event, as determined by the Calculation Agent.

*Berechnungsstelle* bestimmt.

[Im Falle von "*Beobachtungstag(en)*" gilt Folgendes:] "*Beobachtungstag*" ist in Bezug auf [einen][den][●] [Index][Index einfügen] [jeweils] der [Tag angeben] bzw. falls [einer] diese[r] Tag[e] kein *Vorgesehener Handelstag* in Bezug auf diesen *Index* ist, der nächstfolgende entsprechende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

["*Beobachtungszeitraum*" ist [Zeitraum angeben].]

"*Verbundene Börse*" bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] [verbundene Börse angeben] [jede von der *Berechnungsstelle* bestimmte Börse bzw. jedes von der *Berechnungsstelle* bestimmte Notierungssystem, an der bzw. an dem der Handel (nach dem Ermessen der *Berechnungsstelle*) wesentliche Auswirkungen auf den gesamten Markt für Termin- oder Optionskontrakte hinsichtlich des betreffenden *Index* hat], jeden Übertragungsempfänger oder Nachfolger der betreffenden Börse bzw. des Notierungssystems, oder eine Ersatz-Börse oder ein Ersatz-Notierungssystem, an der bzw. an dem der Handel in Termin- oder Optionskontrakten hinsichtlich des *Index* vorübergehend abgewickelt wird (sofern die *Berechnungsstelle* bestimmt hat, dass die Liquidität der Termin- oder Optionskontrakte bezogen auf den *Index* an dieser vorübergehenden Ersatz-Börse oder diesem Ersatz-Notierungssystem mit der Liquidität an der ursprünglichen *Verbundenen Börse* vergleichbar ist).

"*Vorgesehener Börsenschluss*" bezeichnet in Bezug auf eine *Börse* oder *Verbundene Börse* und einen *Vorgesehenen Handelstag* den vorgesehenen Zeitpunkt des werktäglichen Handelsschlusses an der betreffenden *Börse* oder *Verbundenen Börse* am betreffenden *Vorgesehenen Handelstag*, wobei ein nachbörslicher Handel oder ein sonstiger Handel außerhalb der üblichen Börsenzeiten nicht berücksichtigt wird.

"*Vorgesehener Handelstag*" bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] [Im Falle eines "*Multi-Exchange Index*" gilt Folgendes:] einen Tag, an dem vorgesehen ist, dass der betreffende *Index-Sponsor* den Stand dieses *Index* veröffentlicht und jede *Verbundene Börse* während ihrer üblichen Handelszeiten für den Handel geöffnet ist] [Im Falle eines "*Non Multi-Exchange Index*" gilt Folgendes:] einen Tag, an dem vorgesehen ist, dass alle maßgeblichen *Börsen* und alle *Verbundenen*

[In the case of "Observation Date(s)", the following applies:] "Observation Date", in respect of [an][the][●] [Index][insert Index], means [specify date(s)] or, if [any] such date is not a Scheduled Trading Day in respect of such Index, the next following Scheduled Trading Day, [in each case] subject to Condition 5[(k)] of the Conditions.]

["Observation Period" means [specify period].]

"Related Exchange" means, in respect of [an][the][●] [Index][insert Index], [specify] [each exchange or quotation system as the Calculation Agent determines on which trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to such Index], any transferee or successor to any such exchange or quotation system or any substitute exchange or quotation system to which trading in futures or options contracts relating to such Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to the relevant Index on such temporary substitute exchange or quotation system as on the original Related Exchange).

"Scheduled Closing Time" means in respect of an Exchange or a Related Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange or such Related Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"Scheduled Trading Day" means, in respect of [an][the][●] [Index][insert Index], [In the case of a "Multi-Exchange Index", the following applies:] any day on which the relevant Index Sponsor is scheduled to publish the level of such Index and each Related Exchange is scheduled to be open for trading for its regular trading session] [In the case of a "Non Multi-Exchange Index", the following applies:] any day on which each relevant Exchange and each Related Exchange is scheduled to be open for trading for its regular

*Börsen während ihrer üblichen Handelszeiten für den Handel geöffnet sind].*

**[Im Falle eines "Basistermins" gilt Folgendes:]** "**Basistermin**" ist der [Tag angeben] bzw. falls dieser Tag kein *Vorgesehener Handelstag* ist, der nächstfolgende *Vorgesehene Handelstag*, jeweils vorbehaltlich von § 5[(k)] der *Bedingungen*.]

**[Im Falle eines "Basispreises" gilt Folgendes:]** "**Basispreis**" ist [Preis angeben].

"**Nachfolge-Index**" bezeichnet in Bezug auf einen *Index*, falls der betreffende *Index* (i) nicht von dem maßgeblichen *Index-Sponsor* berechnet und veröffentlicht wird, sondern von einem von der *Berechnungsstelle* akzeptierten Nachfolge-Sponsor oder (ii) durch einen Nachfolge-Index ersetzt wird, der nach Feststellung der *Berechnungsstelle* dieselbe oder eine der für die Berechnung des betreffenden *Index* verwendeten im Wesentlichen vergleichbare Formel und Berechnungsmethode anwendet, diesen Nachfolge-Index bzw. den von dem Nachfolge-Sponsor berechneten und veröffentlichten Index.

"**Handelsstörung**" bezeichnet in Bezug auf [einen][den][●] [*Index*][**Index einfügen**] für eine seitens einer maßgeblichen *Börse* oder *Verbundenen Börse* oder anderweitig bestimmte Aussetzung oder Einschränkung des Handels, sei es aufgrund von Preisschwankungen, die über die von der betreffenden *Börse* oder *Verbundenen Börse* zugelassenen Grenzen hinausgehen, oder aufgrund von sonstigen Gründen (i) **[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]** an einer oder mehreren maßgeblichen *Börsen* in Bezug auf ein in dem betreffenden *Index* enthaltenes Wertpapier] **[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]** an der *Börse* in Bezug auf Wertpapiere, die 20% oder mehr an dem Stand des betreffenden *Index* ausmachen,] oder (ii) bei Termin- oder Optionskontrakten hinsichtlich des *Index* an einer maßgeblichen *Verbundenen Börse*.

**[Im Falle einer "Permanenten Beobachtung" gilt Folgendes:]**

Ein "**Trigger Ereignis**" tritt ein, wenn [●][nach Feststellung durch die *Berechnungsstelle* der *Index-Beobachtungs-Stand* [irgendeines *Indexes*] [mindestens eines *Index*][●] innerhalb des *Index-Beobachtungs-Zeitraums* [der jeweiligen *Trigger-Schwelle* entspricht] [oder] [die *Trigger-Schwelle*] [unterschreitet][überschreitet]]; sofern (i) an einem *Vorgesehenen Handelstag* nach Feststellung der *Berechnungsstelle* eine *Marktstörung* besteht, wird die *Berechnungsstelle*

trading session].

**[In the case of a "Strike Date", the following applies:]** "**Strike Date**" means [specify date], or if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day, in each case subject to Condition 5[(k)] of the Conditions.]

**[In the case of a "Strike Price", the following applies:]** "**Strike Price**" means [specify price].]

"**Successor Index**" means, in respect of an Index, where such Index is (i) not calculated and announced by the relevant Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent or (ii) replaced by a successor index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the relevant Index, such successor index or index calculated and announced by the successor sponsor.

"**Trading Disruption**" means, in respect of [an][the][●] [*Index*][**insert Index**], any suspension of or limitation imposed on trading by a relevant Exchange or a Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or relevant Related Exchange or otherwise (i) **[In the case of a "Multi-Exchange Index", the following applies:]** on any relevant Exchange(s) relating to any security comprised in the relevant Index,] **[In the case of a "Non Multi-Exchange Index", the following applies:]** on the Exchange relating to securities that comprise 20 per cent or more of the level of the relevant Index,] or (ii) in futures or options contracts relating to the Index on any relevant Related Exchange.

**[In the case of "Constant Monitoring", the following applies:]**

A "**Trigger Event**" occurs if [●][the Index Observation Level of [any Index] [at least one Index] [●] is, as determined by the Calculation Agent, at any time during the Index Observation Period, [at] or [below][above]]the relevant Trigger Level, provided that (i) if at any time on any Scheduled Trading Day there is a Market Disruption Event with respect to such Index as determined by the Calculation Agent, then the Calculation Agent shall determine in good faith

nach billigem Ermessen und in kaufmännisch vernünftiger Weise entscheiden, ob während dieser *Störung* ein *Trigger Ereignis* eingetreten ist und (ii) für Zwecke der Feststellung ob ein *Trigger Ereignis* eingetreten ist, bleiben nachträgliche Korrekturen eines von dem *Index-Sponsor* bekannt gegebenen Standes eines *Index* unberücksichtigt].

**"Trigger-Schwelle"** bezeichnet [●].]

**[[Im Falle eines "Non Multi-Exchange Index" gilt Folgendes:]**

**"Bewertungszeitpunkt"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] den *Vorgesehenen Börsenschluss* am maßgeblichen Tag. Schließt die maßgebliche *Börse* vor ihrem *Vorgesehenen Börsenschluss* und liegt der festgelegte *Bewertungszeitpunkt* nach dem tatsächlichen Handelsschluss für die übliche Handelszeit, so ist der *Bewertungszeitpunkt* (vorbehaltlich von § 5[(m)] der *Bedingungen*) dieser tatsächliche Handelsschluss.]

**[[Im Falle eines "Multi-Exchange Index" gilt Folgendes:]**

**"Bewertungszeitpunkt"** bezeichnet in Bezug auf [einen][den][●] [Index][Index einfügen] den Zeitpunkt, an dem der *Index-Sponsor* den Schlussstand des *Index* berechnet und bekannt gibt.

Zum Zwecke der Feststellung, ob eine *Marktstörung* in Bezug auf den *Index* eingetreten ist, steht **"Bewertungszeitpunkt"** (i) in Bezug auf ein im *Index* enthaltenes Wertpapier für den *Vorgesehenen Börsenschluss* an der *Börse* und (ii) in Bezug auf Transaktionen mit Termin- oder Optionskontrakten auf den *Index* für den Handelsschluss an der *Verbundenen Börse*.]

**["Vorgesehener Anfänglicher Bewertungstag"** bezeichnet in Bezug auf einen *Index* den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der *Anfängliche Bewertungstag* in Bezug auf diesen *Index* gewesen wäre.]

**["Vorgesehener Ablauftag"** bezeichnet in Bezug auf einen *Index* den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der *Ablauftag* in Bezug auf diesen *Index* gewesen wäre.]

**["Vorgesehener Abschließender Bewertungstag"** bezeichnet in Bezug auf eine *Aktie* den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der

and in a commercially reasonable manner whether a Trigger Event is deemed to have occurred during such Disruption and (ii) for the purpose of determining the occurrence of a Trigger Event subsequent corrections of a level of an Index published by the Index-Sponsor shall not be taken into account].

**"Trigger Level"** means [●].]

**[[In the case of a "Non Multi-Exchange Index", the following applies:]**

**"Valuation Time"** means, in respect of [an][the][●] [Index][insert Index], the Scheduled Closing Time on the relevant date. If the relevant Exchange closes prior to its Scheduled Closing Time, and the specified Valuation Time is after the actual closing time for its regular trading session, then (subject to Condition 5[(m)] of the Conditions) the Valuation Time shall be such actual closing time.]

**[[In the case of a "Multi-Exchange Index", the following applies:]**

**"Valuation Time"** means, in respect of [an][the][●] [Index][insert Index], the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

For the purposes of determining whether a Market Disruption Event has occurred in respect of the Index, **"Valuation Time"** means (i) in respect of any security comprised in the Index, the Scheduled Closing Time on the Exchange in respect of such Component Security; and (ii) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange.]

**["Scheduled Initial Valuation Date"** means, in respect of an Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Initial Valuation Date in respect of such Index.]

**["Scheduled Expiration Date"** means, in respect of an Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Expiration Date in respect of such Index.]

**["Scheduled Final Valuation Date"** means, in respect of an Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Final Valuation Date in

*Abschließende Bewertungstag* in Bezug auf diesen *Index* gewesen wäre.]

["**Vorgesehener Beobachtungstag**" bezeichnet, in Bezug auf eine *Aktie* und einen *Beobachtungstag*, den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der jeweilige *Beobachtungstag*, in Bezug auf diesen *Index* gewesen wäre.]

["**Vorgesehener Bewertungstag bei Automatischer Vorzeitiger Rückzahlung**" bezeichnet in Bezug auf einen *Index* und einen *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* in Bezug auf diesen *Index* gewesen wäre.]

["**Vorgesehener Basistermin**" bezeichnet, in Bezug auf eine *Aktie*, den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der jeweilige *Basistermin* in Bezug auf diesen *Index* gewesen wäre.]

["**Vorgesehener Durchschnittsbildungstag**" bezeichnet, in Bezug auf einen *Index* und einen *Durchschnittsbildungstag*, den Tag, der ursprünglich, ohne den Eintritt eines zu einem *Unterbrechungstag* führenden Ereignisses, der jeweilige *Durchschnittsbildungstag* in Bezug auf diesen *Index* gewesen wäre. ]

[andere Definitionen einfügen]

[[Im Falle von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, wird § 5 um einen neuen § 5(k) mit folgendem Wortlaut erweitert:]

[(k) Unterbrechungstage

[[Der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [ein *Durchschnittsbildungstag*] [bzw.] [ein *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] bzw. [ein *Beobachtungstag*] [bzw.] [anderen Tag einfügen] für jeden nicht von dem Eintritt eines Unterbrechungstages betroffenen *Index* ist [der *Vorgesehene Basistermin*] [bzw.] [der *Vorgesehene Ablaufstag*] [bzw.] [der betreffende *Vorgesehene Durchschnittsbildungstag*] [bzw.] [der betreffende *Vorgesehene Bewertungstag bei Automatischer*

respect of such Index.]

["**Scheduled Observation Date**" means, in respect of an Index and an Observation Date, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the relevant Observation Date in respect of such Index.

["**Scheduled Automatic Early Redemption Valuation Date**" means, in respect of an Index and an Automatic Early Redemption Valuation Date, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the Automatic Early Redemption Valuation Date in respect of such Index.]

["**Scheduled Strike Date**" means, in respect of an Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the relevant Strike Date in respect of such Index. ]

["**Scheduled Averaging Date**" means, in respect of an Index, the original date that, but for the occurrence of an event causing a Disrupted Day, would have been the relevant Averaging Date in respect of such Index.]

[insert other definitions]

[[In the case of Notes linked to a basket of indices, Condition 5 shall be amended by the addition of a new Condition 5(k) as follows:]

[(k) Disrupted Days

The [Strike Date] [or] [the Expiration Date] [or] [any Averaging Date] [or] [any Automatic Early Redemption Valuation Date] [or] [any Observation Date] [or] [the Initial Valuation Date][or][the Final Valuation Date][or][any Observation Date] [specify other], [as the case may be], in respect of any Index not affected by the occurrence of a Disrupted Day shall be the [Scheduled Strike Date] [or] [the Scheduled Expiration Date] [or] [the relevant Scheduled Averaging Date] [or] [the relevant Scheduled Automatic Early Redemption Valuation Date] [or] [the relevant Scheduled Observation Date] [or]

*Vorzeitiger Rückzahlung*] [bzw.] [der *Vorgesehene Anfängliche Bewertungstag*] [bzw.] [der *Vorgesehene Abschließende Bewertungstag*] bzw. [der betreffende *Vorgesehene Beobachtungstag*] [bzw.] **[anderen Tag einfügen]**.

Für jeden von dem Eintritt eines Unterbrechungstages betroffenen *Index* ist [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] bzw. [der betreffende *Beobachtungstag*] **[anderen Tag einfügen]** in Bezug auf diesen *Index* der nächstfolgende *Vorgesehene Handelstag* für diesen *Index*, der in Bezug auf diesen *Index* kein *Unterbrechungstag* ist, es sei denn, dass jeder der nächsten acht *Vorgesehenen Handelstage*, die unmittelbar auf [den *Vorgesehenen Basistermin*] [bzw.] [den *Vorgesehenen Ablaufstag*] [bzw.] [den betreffenden *Vorgesehenen Durchschnittsbildungstag*] [bzw.] [den betreffenden *Vorgesehene Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [den *Vorgesehenen Anfängliche Bewertungstag*] [bzw.] [den *Vorgesehenen Abschließenden Bewertungstag*] bzw. [den betreffenden *Vorgesehene Beobachtungstag*] [bzw.] **[anderen Tag einfügen]** folgen, ein *Unterbrechungstag* in Bezug auf diesen *Index* ist. Im diesem Falle

- (i) gilt dieser achte *Vorgesehene Handelstag* als [der *Basistermin*] [bzw.] [der *Ablaufstag*] [bzw.] [der betreffende *Durchschnittsbildungstag*] [bzw.] [der betreffende *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung*] [bzw.] [der betreffende *Beobachtungstag*] [der *Anfängliche Bewertungstag*] [bzw.] [der *Abschließende Bewertungstag*] **[anderen Tag einfügen]** für den betreffenden *Index*, ungeachtet dessen, dass dieser Tag ein *Unterbrechungstag* für diesen *Index* ist, und
- (ii) stellt die *Berechnungsstelle* den Stand dieses *Index* an diesem achten *Vorgesehenen Handelstag* gemäß der letzten vor Eintritt des ersten *Unterbrechungstages* geltenden Formel und Methode für die Berechnung dieses *Index* sowie anhand des Börsenpreises jedes einzelnen in diesem *Index* enthaltenen Wertpapiers zum *Bewertungszeitpunkt* an diesem achten *Vorgesehenen Handelstag* fest (oder, falls die *Berechnungsstelle* feststellt, dass an

[the Scheduled Initial Valuation Date][or][the Scheduled Final Valuation Date][or][the relevant Observation Date] **[specify other]**, [as the case may be].

The [Strike Date] [or] [the Expiration Date] [or] [the relevant Averaging Date] [or] [the relevant Automatic Early Redemption Valuation Date] [or] [the relevant Observation Date] [or] [the Initial Valuation Date][or][the Final Valuation Date][or][the relevant Observation Date] **[specify other]**, [as the case may be], in respect of any *Index* affected by the occurrence of a Disrupted Day shall be the first succeeding Scheduled Trading Day in respect of such *Index* that is not a Disrupted Day in respect of that *Index*, unless each of the eight Scheduled Trading Days immediately following the [Scheduled Strike Date] [or] [the Scheduled Expiration Date] [or] [the relevant Scheduled Averaging Date] [or] [the relevant Scheduled Automatic Early Redemption Valuation Date] [or] [the relevant Scheduled Observation Date] [or] [the Scheduled Initial Valuation Date][or][the Scheduled Final Valuation Date][or][the relevant Observation Date] **[specify other]**, [as the case may be] is a Disrupted Day in respect of such *Index*. In that case:

- (i) that eighth Scheduled Trading Day shall be deemed to be [the Strike Date] [or] [the Expiration Date] [or] [the relevant Averaging Date] [or] [the relevant Automatic Early Redemption Valuation Date] [or] [the relevant Observation Date] [or] [the Initial Valuation Date][or][the Final Valuation Date][or][the relevant Observation Date] **[specify other]** [, as the case may be,] for such *Index*, notwithstanding the fact that such day is a Disrupted Day in respect of such *Index*; and
- (ii) the Calculation Agent shall determine the level of such *Index* on that eighth Scheduled Trading Day in accordance with the formula for and method of calculating such *Index* last in effect prior to the occurrence of the first Disrupted Day in respect of such *Index* using the Exchange traded or quoted price as of the Valuation Time on that eighth Scheduled Trading Day of each security comprised in the relevant *Index* (or, if the Calculation Agent determines that an event giving rise to a



diesem achten *Vorgesehenen Handelstag* ein zu einem *Unterbrechungstag* führendes Ereignis in Bezug auf das betreffende Wertpapier eingetreten ist, anhand einer nach Treu und Glauben vorgenommenen Schätzung des Wertes des jeweiligen Wertpapiers zum *Bewertungszeitpunkt* am achten *Vorgesehenen Handelstag*).

Falls die *Berechnungsstelle* feststellt, dass ein *Unterbrechungstag* in Bezug auf einen oder mehrere im Indexkorb befindliche *Indizes* am [Ablauftag] [bzw.] [einem *Beobachtungstag*] [bzw.] [am *Abschließenden Bewertungstag*] [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** einem *Bewertungstag* bei *Automatischer Vorzeitiger Rückzahlung*] [bzw.] [an einem *Durchschnittsbildungstag*] **[anderen Tag einfügen]** eingetreten ist, wird unbeschadet der Bestimmungen der übrigen Bedingungen die Zahlung [des *Endgültigen Rückzahlungsbetrages*] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des *Automatischen Vorzeitigen Rückzahlungsbetrags*] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** und/oder von Zinsbeträgen] auf den späteren der folgenden Tage verschoben: (i) [der *Endfälligkeitstag*] [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** der *Automatische Vorzeitige Rückzahlungstag*] [oder] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** der maßgebliche *Zinszahlungstag*] und (ii) der Tag, der [drei *Geschäftstage*] **[anderen Zeitraum einfügen]** nach dem verschobenen [Ablauftag] [bzw.] [Beobachtungstag] [bzw.] [Abschließenden Bewertungstag] [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** *Bewertungstag* bei *Automatischer Vorzeitiger Rückzahlung*] [bzw.] [Durchschnittsbildungstag] **[anderen Tag einfügen]** in Bezug auf den betreffenden Index, bzw., im Falle von mehrern vom Eintritt eines *Unterbrechungstages* betroffenen *Indizes*, der Tag, der [drei *Geschäftstage*] **[anderen Zeitraum einfügen]** nach dem spätesten der verschobenen [Ablauftage], [bzw.] [Beobachtungstage] [bzw.] [Abschließenden Bewertungstage] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** *Bewertungstage* bei *Automatischer Vorzeitiger Rückzahlung*] [bzw.] [Durchschnittsbildungstage]] **[anderen Tag einfügen]** in Bezug auf die *Indizes* liegt. Zur Klarstellung: Bei einer Verschiebung der Zahlung des [Endgültigen Rückzahlungsbetrages] [bzw.] **[Im Falle einer "Automatischen Vorzeitigen Rückzahlung" gilt Folgendes:]** des

Disrupted Day has occurred in respect of a relevant security on that eighth Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on that eighth Scheduled Trading Day).

Notwithstanding the provisions of any other Condition, if the Calculation Agent determines that a Disrupted Day in respect of one or more of the Indices in the Basket has occurred on [the Expiration Date] [or] [any Observation Date] [or] [the Final Valuation Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] [specify other], payment of [the Final Redemption Amount] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[In the case of index-linked interest payment, the following applies:]** any amount of interest] [, as the case may be,] shall be postponed to the later of (i) [the Maturity Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Date] [or] **[In the case of index-linked interest payment, the following applies:]** the relevant Interest Payment Date] and (ii) the date that is [three Business Days] **[insert other period]** following the postponed [Expiration Date] [or] [Observation Date] [or] [the Final Valuation Date] [or] **[In the case of an "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Date] [or] [Averaging Date] [specify other] [, as the case may be,] in respect of the affected Index, [or, where there is more than one Index affected by the occurrence of a Disrupted Day, the date that is three Business Days following the latest of the postponed [Expiration Dates] [or] [Observation Dates] [or] [Final Valuation Dates] [or]] **[In the case of "Automatic Early Redemption", the following applies:]** Automatic Early Redemption Valuation Dates] [or] [Averaging Dates] **[specify other]** in respect of the Indices. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment of [the Final Redemption Amount] **[In the case of an "Automatic Early Redemption", the following applies:]** the Automatic Early Redemption Amount] [or] **[In the case of index-linked interest payment, the following applies:]** any amount of interest] in accordance with this Condition 5[(k)] of the Conditions.

The Issuer shall give notice to the holders of the

*Automatischen Vorzeitigen Rückzahlungsbetrags* [bzw.] **[Im Falle einer indexbezogenen Zinszahlung gilt Folgendes:]** von Zinsbeträgen] gemäß diesem § 5[(k)] der *Bedingungen* sind keinerlei zusätzliche Beträge zu zahlen.

Die Emittentin benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über den Eintritt eines *Unterbrechungstages*, falls dieser zur Verschiebung von Zahlungen im Zusammenhang mit den *Schuldverschreibungen* führt. "

**[[Im Falle von Schuldverschreibungen, die auf einen Indexkorb bezogen sind, wird § 5 um einen neuen § 5[(l)] mit folgendem Wortlaut erweitert:]**

**[(l)] Anpassungen und Währung**

- (i) Index-Änderung, Index-Einstellung und/oder Index-Störung

Stellt die *Berechnungsstelle* fest, dass in Bezug auf [einen][den][●] *[Index][Index einfügen]* eine *Index-Änderung*, eine *Index-Einstellung* oder eine *Index-Störung* eingetreten ist oder ein oder mehrere Ereignisse eintreten, die nach der Auffassung der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrags*] [oder] **[andere Bestimmung einfügen]** [oder] [sonstiger maßgeblicher Bedingungen der *Schuldverschreibungen*] **[Im Falle einer Verzinsung gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] erfordern, so kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*] [oder] **[andere Bestimmung einfügen]** [oder] [sonstige maßgebliche Bedingungen der *Schuldverschreibungen*] **[Im Falle einer Verzinsung gilt Folgendes:]** (einschließlich der Höhe zu zahlender Zinsen)] anpassen, wie sie dies für notwendig hält. Entsprechende Anpassungen teilt die *Emittentin* den *Anleihegläubigern* gemäß § 10 der *Bedingungen* mit.

- (ii) Wechsel einer *Börse*

Wird eine *Börse* gewechselt, kann die *Emittentin* [den *Basispreis*] [oder] [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Bewertungszeitpunkt*] [oder] **[andere Bestimmung einfügen]** und sonstige Bestimmungen der *Schuldverschreibungen* **[Im Falle von Zinsen gilt Folgendes:]**

Notes, in accordance with Condition 10 of the Conditions, of the occurrence of a Disrupted Day if it results in the postponement of any payment in respect of the Notes."

**[[In the case of Notes linked to a basket of indices, Condition 5 shall be amended by the addition of a new Condition 5[(l)] as follows:]**

**[(l)] Adjustments and Currency**

- (i) Index Modification, Index Cancellation and/or Index Disruption

If the Calculation Agent determines that, in respect of [an][the][●] *[Index][insert Index]*, an Index Modification, Index Cancellation or Index Disruption has occurred or any other event or events occur which the Calculation Agent determines necessitate(s) an adjustment or adjustments to [the Final Redemption Amount] [or] **[specify other]** [or] [any other relevant term of the Notes] **[In the case of interest, the following applies:]** (including the amount of interest payable)], the Issuer may make any adjustment or adjustments to [the Final Redemption Amount] [or] **[specify other]** [or] [any other relevant term of the Notes] **[In the case of interest, the following applies:]** (including the amount of interest payable)] as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the Conditions.

- (ii) Change of Exchange

If an Exchange is changed, the Issuer may make such consequential modifications to [the Strike Price] [or] [Final Redemption Amount] [or] [Valuation Time] [or] **[specify other]** and such other terms and conditions of the Notes **[In the case of interest, the following applies:]**

(einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält.

(iii) Kurskorrektur

Falls ein an einer maßgeblichen *Börse* oder von einem maßgeblichen *Index-Sponsor* veröffentlichter Kurs oder Stand in Bezug auf einen *Index*, der für eine Berechnung oder Feststellung hinsichtlich der *Schuldverschreibungen* verwendet wird, nachträglich korrigiert wird und falls diese Korrektur von der betreffenden *Börse* oder von dem betreffenden *Index-Sponsor* innerhalb von [drei *Geschäftstagen*] [anderen Zeitraum angeben] nach der ursprünglichen Veröffentlichung veröffentlicht wird, so legt die *Berechnungsstelle* den infolge der Korrektur gegebenenfalls zu zahlenden Betrag fest, und die *Emittentin* passt die Bedingungen der *Schuldverschreibungen*, soweit erforderlich, den entsprechenden Korrekturen gemäß an.

(iv) Währung

Stellt die *Berechnungsstelle* fest, dass ein Ereignis eintritt, das Auswirkungen auf die *Festgelegte Währung* hat (gleich ob hinsichtlich ihrer Konvertierbarkeit in andere Währungen oder anderweitig), und das nach Ansicht der *Berechnungsstelle* eine Anpassung [des *Endgültigen Rückzahlungsbetrages*] [oder] [des *Basispreises*] [oder] [andere Bestimmung einfügen] [oder] einer anderen maßgeblichen Bestimmung der *Schuldverschreibungen* (einschließlich des Tages, an dem die *Emittentin* eine Zahlung leisten muss, [Im Falle von Zinsen gilt Folgendes:] und einschließlich der Höhe zu zahlender Zinsen) erforderlich macht, kann die *Emittentin* [den *Endgültigen Rückzahlungsbetrag*] [oder] [den *Basispreis*] [oder] [den *Bewertungszeitpunkt*] [und] [oder] andere maßgebliche Bestimmungen der *Schuldverschreibungen* [Im Falle von Zinsen gilt Folgendes:] (einschließlich der Höhe zu zahlender Zinsen)] abändern, wie sie dies für notwendig hält. Die *Emittentin* benachrichtigt die Gläubiger der *Schuldverschreibungen* gemäß § 10 der *Bedingungen* über eine solche Anpassung.

(v) Zusätzliche Störungen

Stellt die *Berechnungsstelle* fest, dass eine

(including the amount of interest payable)] as it may deem necessary.

(iii) Price Correction

In the event that any price or level published on any relevant Exchange or by any relevant Index Sponsor in respect of an Index and which is utilised for any calculation or determination made under the Notes is subsequently corrected and the correction is published by the relevant Exchange or the relevant Index Sponsor within [three Business Days] [specify other period] after the original publication, the Calculation Agent will determine the amount (if any) that is payable following that correction, and, to the extent necessary, the Issuer will adjust the terms and conditions of the Notes to account for such correction.

(iv) Currency

If the Calculation Agent determines that any event occurs affecting the Specified Currency (whether relating to its convertibility into other currencies or otherwise) which the Calculation Agent determines necessitates an adjustment or adjustments to [the Final Redemption Amount] [or] [the Strike Price] [or] [specify other] [or] any other relevant term of the Notes (including the date on which any amount is payable by the Issuer [In the case of interest, the following applies:] and the amount of interest payable)), the Issuer may make such adjustment or adjustments to [the Final Redemption Amount] [or] [the Strike Price] [and] [or] any other relevant term of the Notes [In the case of interest, the following applies:] (including the amount of interest payable)] as it deems necessary. The Issuer shall give notice to the holders of the Notes of any such adjustment in accordance with Condition 10 of the Conditions.

(v) Additional Disruption Events

If the Calculation Agent determines that an

*Zusätzliche Störung* eingetreten ist, kann die *Emittentin* jede *Schuldverschreibung* zu ihrem (von der *Berechnungsstelle* bestimmten) Marktwert zum Zeitpunkt der Rückzahlung unter Berücksichtigung der *Zusätzlichen Störung*, [abzüglich der Kosten der *Emittentin* für die Anpassung oder Auflösung von Finanzinstrumenten oder Transaktionen, die die *Emittentin* im Zusammenhang mit der *Schuldverschreibung* abgeschlossen hat, sowie sämtlicher Kosten, Auslagen, Gebühren und Steuern, die der *Emittentin* in Bezug auf die betreffenden Finanzinstrumente oder Transaktionen entstanden sind] **[anderen Betrag einfügen]**, zurückzahlen. Eine Rückzahlung der *Schuldverschreibungen* oder eine Bestimmung gemäß diesem Absatz ist den Anleihegläubigern gemäß § 10 der *Bedingungen* mitzuteilen.

**[Im Falle von Schuldverschreibungen, die auf einen Indexkorb bezogen sind und einer "Automatischen Vorzeitigen Rückzahlung" wird § 5 der Bedingungen durch die Einfügung eines neuen § 5[(m)] wie folgt ergänzt:]**

**[(m)] Automatische Vorzeitige Rückzahlung:**

Soweit sie nicht zuvor zurückgezahlt oder gekauft und für kraftlos erklärt wurden, werden die *Schuldverschreibungen*, falls **[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** an einem *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* [oder] **[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** während eines *Beobachtungszeitraums*] ein *Automatisches Vorzeitiges Rückzahlungsereignis* eintritt, insgesamt, jedoch nicht nur teilweise, **[Im Falle eines Bewertungstages bei Automatischer Vorzeitiger Rückzahlung gilt Folgendes:]** am *Automatischen Vorzeitigen Rückzahlungstag* unmittelbar nach dem betreffenden *Bewertungstag bei Automatischer Vorzeitiger Rückzahlung* [oder] **[Im Falle eines Beobachtungszeitraumes gilt Folgendes:]** an dem Tag, der [fünf *Geschäftstage*] **[anderen Zeitraum einfügen]** nach dem Eintritt des *Automatischen Vorzeitigen Rückzahlungsereignisses* liegt], in Höhe des maßgeblichen *Automatischen Vorzeitigen Rückzahlungsbetrags* automatisch zurückgezahlt.]

**Haftungsausschluss für den Index**

Die *Schuldverschreibungen* werden weder von einem der *Indizes* noch von einem der *Index-*

Additional Disruption Event has occurred, the Issuer may redeem each Note at its fair market value (as determined by the Calculation Agent) as at the date of redemption taking into account the Additional Disruption Event [less the cost to the Issuer of amending or liquidating any financial instruments or transactions entered into by the Issuer in connection with the Note, together with any costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions] **[specify other amount]**. Notice of any redemption of the Notes or determination pursuant to this paragraph shall be given to Noteholders in accordance with Condition 10 of the Conditions."

**[In the case of Notes linked to a basket of indices and an "Automatic Early Redemption" Condition 5 of the Conditions shall be amended by the addition of a new Condition 5 [(m)] as follows:]**

**[(m)] Automatic Early Redemption:**

Unless previously redeemed or purchased and cancelled, if **[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on any Automatic Early Redemption Valuation Date [or] **[In the case of an Observation Period, the following applies:]** during any Observation Period] the Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, at an amount equal to the relevant Automatic Early Redemption Amount **[In the case of an Automatic Early Redemption Valuation Date, the following applies:]** on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date] [or] **[In the case of an Observation Period, the following applies:]** on the date that is [five Business Days] **[specify other period]** following the occurrence of such Automatic Early Redemption Event].]

**Index Disclaimer**

The Notes are not sponsored, endorsed, sold or promoted by any of the Indices or any of the

*Sponsoren* vertrieben, unterstützt, verkauft oder beworben und keiner der *Index-Sponsoren* hat ausdrückliche oder stillschweigende Zusicherungen hinsichtlich der Ergebnisse, die unter Verwendung der einzelnen *Indizes* gewonnen werden, und/oder der Stände des betreffenden *Index* zu einem bestimmten Zeitpunkt an einem bestimmten Tag oder sonst in irgendeiner Weise abgegeben. Die *Index-Sponsoren* haften nicht (unabhängig, ob aus Fahrlässigkeit oder anderen Gründen) für Fehler hinsichtlich der jeweiligen *Indizes*, und die *Index-Sponsoren* sind in keiner Weise verpflichtet, etwaige Fehler aufzuklären. Die *Index-Sponsoren* haben keine ausdrücklichen oder stillschweigenden Zusicherungen hinsichtlich der Frage abgegeben, ob ein Erwerb oder die Übernahme eines Risikos im Zusammenhang mit den *Schuldverschreibungen* zu empfehlen ist. Die *Emittentin* und die *Berechnungsstelle* haften nicht für Handlungen oder Unterlassungen der *Index-Sponsoren* im Zusammenhang mit der Berechnung, Anpassung oder Verwaltung der *Indizes*. Weder die *Emittentin* noch die *Berechnungsstelle* sind mit den *Indizes* oder den *Index-Sponsoren* in irgendeiner Weise verbunden oder kontrollieren diese bzw. nehmen diesen gegenüber eine beherrschende Stellung ein oder üben eine Kontrolle über die Berechnung, Zusammensetzung oder Veröffentlichung der *Indizes* aus. Die *Emittentin* und die *Berechnungsstelle* erhalten zwar aus öffentlich zugänglichen Quellen, die sie für zuverlässig halten, Informationen über die *Indizes*, jedoch überprüfen sie diese Informationen nicht. Daher geben weder die *Emittentin* noch die *Berechnungsstelle* irgendwelche (ausdrücklichen oder stillschweigenden) Zusicherungen, Gewährleistungen oder Verpflichtungserklärungen ab und übernehmen keinerlei Verantwortung für die Richtigkeit, Vollständigkeit und Aktualität der die *Indizes* betreffenden Informationen.

Index Sponsors and none of the Index Sponsors has made any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the relevant Index and/or the levels at which any such Index stands at any particular time on any particular date or otherwise. None of the Index Sponsors shall be liable (whether in negligence or otherwise) to any person for any error in any relevant Index and none of the Index Sponsors are under any obligation to advise any person of any error therein. The Index Sponsors have made no representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Notes. Neither the Issuer nor the Calculation Agent shall have any liability to any person for any act or failure to act by any Index Sponsor in connection with the calculation, adjustment or maintenance of any Index. Neither the Issuer nor the Calculation Agent has any affiliation with or control over any of the Indices or any of the Index Sponsors or any control over the computation, composition or dissemination of the Indices. Although the Issuer and the Calculation Agent will obtain information concerning the Indices from publicly available sources they believe to be reliable, they will not independently verify this information. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility is accepted by the Issuer or the Calculation Agent as to the accuracy, completeness and timeliness of information concerning any Index.

## 5.11 Other provisions Sonstige Bestimmungen

[(●)] [Überschrift einfügen]

[andere Bestimmungen zur Rückzahlung, zu etwaigen Referenzwerten und Marktstörungen- bzw. Anpassungsereignisse sowie Auffang- und Anpassungsbestimmungen angeben]

[(●)] [insert title]

[insert other provisions in relation to the redemption of Notes, any underlyings and market disruption events and adjustments as well as fallback and adjustment provisions]

## § 6 Taxation

### Besteuerung

#### 6 Besteuerung

Die *Emittentin* kann nicht für Steuern, Abgaben, Einbehalte oder sonstige Zahlungen haftbar gemacht werden oder ist anderweitig zur Zahlung von Steuern, Abgaben oder zu sonstigen Zahlungen verpflichtet, die infolge des Eigentums an, der Übertragung, Vorlage oder Rückgabe zwecks Zahlung oder Durchsetzung einer *Schuldverschreibung* anfallen, und alle Zahlungen der *Emittentin* erfolgen vorbehaltlich aller solcher Steuern, Abgaben, Einbehalten oder sonstigen Zahlungen, die unter Umständen abgeführt, vorgenommen, einbehalten oder abgezogen werden müssen.

#### 6 Taxation

The Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other payment which may arise as a result of the ownership, transfer, presentation or surrender for payment or enforcement of any Note and all payments made by the Issuer shall be made subject to any such tax, duty, withholding or other payment which may be required to be made, paid, withheld or deducted.

## § 7 Prescription

### Verjährung

#### 7 Verjährung

Die Vorlegungsfrist für die *Schuldverschreibungen* (gemäß § 801 Abs. 1 Satz 1 BGB) ist auf zehn Jahre, beginnend mit dem Tag, an dem die betreffende Verpflichtung der *Emittentin* aus den *Schuldverschreibungen* erstmals fällig wird, verkürzt. Ansprüche aus während dieser Vorlegungsfrist vorgelegten *Schuldverschreibungen* verjähren innerhalb von zwei Jahren, beginnend mit dem Ablauf der Vorlegungsfrist.

#### 7 Prescription

The period for presentation of the Notes (pursuant to § 801 para. 1 Sentence 1 of the German Civil Code) shall be reduced to ten years from the date on which the relevant obligation of the Issuer under the Notes first becomes due, and the period of limitation for claims under the Notes presented during the period for presentation shall be two years calculated from the expiration of the presentation period.

## § 8 Kündigungsgründe

### Events of Default

#### 8 Kündigungsgründe

Tritt mindestens eines der nachfolgenden Ereignisse (jeweils ein "*Kündigungsgrund*")

#### 8 Events of Default

If any one or more of the following events (each an "*Event of Default*") shall have

ein:

- (a) ein Verzug (*default*) von mehr als 30 Tagen hinsichtlich der Zahlung von Zinsen oder des Kapitalbetrags im Hinblick auf die *Schuldverschreibungen*; oder
- (b) die *Emittentin* erfüllt oder befolgt eine ihrer sonstigen Verpflichtungen aus den *Schuldverschreibungen* nicht und dieses Versäumnis dauert auch nach Ablauf einer Frist von 60 Tagen, die unmittelbar auf die Zustellung einer Mitteilung an die *Emittentin*, in welcher diese aufgefordert wird, diesen Zustand zu heilen, folgen, an; oder
- (c) die *Emittentin* wird für insolvent (*bankrupt*) erklärt, über die *Emittentin* wird ein Moratorium verhängt, oder es erfolgt eine Erklärung zwecks Anwendung der Notfallvorschriften im Hinblick auf die *Emittentin* gemäß Kapitel X des niederländischen Finanzmarktaufsichtsgesetzes (*Wet op het financieel toezicht*); oder
- (d) eine Anordnung oder ein wirksamer Beschluss hinsichtlich der Abwicklung oder Liquidation der *Emittentin* ergeht, sofern dies nicht in Verbindung mit einer Fusion, Konsolidierung oder einer sonstigen Form des Zusammenschlusses mit einer anderen Gesellschaft geschieht, wobei die Bedingungen einer solchen Fusion, Konsolidierung bzw. Kombination davon den Effekt haben, dass die fusionierte bzw. sonstige überlebende Gesellschaft alle von der *Emittentin* in Verbindung mit den *Schuldverschreibungen* eingegangenen Pflichten übernimmt,

und dauert dieses Ereignis an, so kann ein *Anleihegläubiger* durch schriftliche Mitteilung gegenüber der *Emittentin* am angegebenen Geschäftssitz der *Verwaltungsstelle* die von diesem Gläubiger gehaltene *Schuldverschreibung* mit Wirkung ab dem Zeitpunkt des Zugangs der Mitteilung bei der *Verwaltungsstelle* für sofort fällig und zahlbar erklären, wobei die *Schuldverschreibung* dann sofort zum *Vorzeitigen Rückzahlungsbetrag* (wie in § 5[(e)] der *Bedingungen* bestimmt) fällig und zahlbar wird, und zwar ohne Vorlage, Aufforderung, Protest oder eine sonstige Mitteilung.

occurred and be continuing:

- (a) default is made for more than 30 days in the payment of interest or principal in respect of the Notes; or
- (b) the Issuer fails to perform or observe any of its other obligations under the Notes and such failure has continued for the period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (c) the Issuer is declared bankrupt, the Issuer is granted a moratorium or a declaration in respect of the Issuer is made to apply the emergency regulation under Chapter X of the Dutch Financial Market Supervision Act (*Wet op het financieel toezicht*); or
- (d) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company the terms of which merger, consolidation or combination have the effect of the emerging or such other surviving company assuming all obligations contracted for by the Issuer in connection with the Notes,

then any Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 5[(e)] of the Conditions), without presentment, demand, protest or other notice of any kind.

## § 9 Agent and Paying Agents

### Verwaltungsstelle und Zahlstellen

#### 9 Verwaltungsstelle und Zahlstellen

Die [Verwaltungsstelle] [die Zahlstelle[n]] [und] [die Berechnungsstelle] und ihre [jeweils] angegebene[n] Geschäftsstelle[n] laute[n][t] anfänglich wie folgt:

"Verwaltungsstelle": [●]

"Zahlstelle(n)": [●]

[●]

["Berechnungs-  
stelle": [●].]

Die *Emittentin* ist unter nachfolgenden Bedingungen berechtigt, die Ernennung der *Verwaltungsstelle*, einer *Zahlstelle* bzw. einer *Übertragungsstelle* abzuändern oder zu beenden und/oder zusätzliche oder andere *Zahlstellen* bzw. *Übertragungsstellen* zu ernennen und/oder Änderungen der angegebenen Geschäftsstelle, über welche die *Verwaltungsstelle* oder eine *Zahlstelle* oder *Übertragungsstelle* handelt, zu genehmigen:

- (a) solange die *Schuldverschreibungen* an einer Börse zum Handel zugelassen oder notiert oder durch eine sonstige maßgebliche Stelle zum Handel zugelassen oder notiert sind, wird es jederzeit eine *Zahlstelle* und eine *Übertragungsstelle* mit einer angegebenen Geschäftsstelle an den entsprechenden Orten geben, wie dies unter Umständen durch Regeln und Vorschriften der maßgeblichen Börse vorgeschrieben ist;
- (b) es wird jederzeit eine *Zahlstelle* mit einer angegebenen Geschäftsstelle in einer Stadt auf dem europäischen Festland geben;

#### 9 Agent and Paying Agents

The [Agent] [the Paying Agent[s]] [and] [the Calculation Agent] and [their][its] [respective] specified offices initially [are][is]:

"Agent": [●]

"Paying Agent(s)": [●]

[●]

["Calculation  
Agent": [●].]

The Issuer is entitled to vary or terminate the appointment of the Agent, any Paying Agent or any Transfer Agent and/or appoint additional or other Paying Agents or Transfer Agents and/or approve any change in the specified office through which the Agent or any Paying Agent or any Transfer Agent acts, provided that:

- (a) so long as the Notes are admitted to trading or listed on any stock exchange or admitted to trading or listed by any other relevant authority, there will at all times be a Paying Agent and a Transfer Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange;
- (b) there will at all times be a Paying Agent with a specified office in a city in continental Europe;



- |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>(c) es wird jederzeit eine <i>Verwaltungsstelle</i> geben;</p> <p>(d) es wird jederzeit eine <i>Zahlstelle</i> mit einer angegebenen Geschäftsstelle außerhalb der Niederlande geben;</p> <p>(e) es wird jederzeit eine <i>Zahlstelle</i> mit einer angegebenen Geschäftsstelle in einem Mitgliedsstaat der europäischen Union geben, der nicht dazu verpflichtet ist, Steuern gemäß Rechtsvorschriften, die Richtlinie 2003/48/EG des Rates oder eine sonstige Richtlinie umsetzen, welche die Ergebnisse des Treffens des ECOFIN-Rates vom 26./27. November 2000 umsetzt, einzubehalten oder abzuziehen; und</p> <p>(f) es wird jederzeit eine <i>Übertragungsstelle</i> mit einer angegebenen Geschäftsstelle an einem von der <i>Verwaltungsstelle</i> gebilligten Ort geben.</p> | <p>(c) there will at all times be an Agent;</p> <p>(d) there will at all times be a Paying Agent with a specified office situated outside The Netherlands;</p> <p>(e) there will at all times be a Paying Agent with a specified office in a European Union member state that will not be obliged to withhold or deduct tax pursuant to any law implementing European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000; and</p> <p>(f) there will at all times be a Transfer Agent having a specified office in a place approved by the Agent.</p> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Darüber hinaus wird die *Emittentin* unter den im vorletzten Absatz von [§ 4(c)(i)] beschriebenen Umständen unverzüglich eine *Zahlstelle* mit einer angegebenen Geschäftsstelle in New York City ernennen. Eine Änderung, Beendigung oder Ernennung wird nur dann wirksam (außer im Falle der Insolvenz, wo sie sofort wirksam wird), wenn dies den *Anleihegläubigern* gemäß § [10] mit einer Frist von mindestens 30 und höchstens 45 Tagen im Voraus angezeigt wird.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the penultimate paragraph of Condition [4(c)(i)]. Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 or more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition [10].

## § 10 Notices Mitteilungen

### 10 Mitteilungen

Alle Mitteilungen bezüglich der *Schuldverschreibungen* werden [(i) in mindestens einer täglich erscheinenden Zeitung mit einem weiten Verbreitungsgrad in den Niederlanden,] [und] [(ii) in einer führenden täglich erscheinenden englischsprachigen Zeitung mit allgemeiner Verbreitung in London,] [und] [(iii) sofern und solange die *Schuldverschreibungen* zum Handel am Markt der Luxemburger Börse, der

### 10 Notices

All notices regarding the Notes shall be published [(i) in at least one daily newspaper of wide circulation in The Netherlands,] [and] [(ii) in a leading English language daily newspaper of general circulation in London,] [and] [(iii) if and for so long as the Notes are admitted to trading on the market of the Luxembourg Stock Exchange appearing on the list of regulated markets issued by the European Commission and the rules of such

auf der von der Europäischen Kommission veröffentlichten Liste geregelter Märkte erscheint, zugelassen sind und das Regelwerk dieser Börse dies erfordert, in einer täglich erscheinenden Zeitung mit allgemeiner Verbreitung in Luxemburg (voraussichtlich das *Luxemburger Wort*) oder auf der Website der Luxemburger Börse (www.bourse.lu),] [und] [(iv) in einer überregionalen Zeitung in Deutschland (voraussichtlich in **[Einzelheiten angeben]**)] [Diese Veröffentlichung wird voraussichtlich in *[Het Financieele Dagblad* in den Niederlanden,] [in der *Financial Times* in London] [●] [und entweder in *Luxemburger Wort* in Luxemburg oder auf der website der Luxemburger Börse (www.bourse.lu)] erfolgen.] Eine Mitteilung gilt als ab dem Zeitpunkt der ersten Veröffentlichung in allen Zeitungen und/oder auf der Website abgegeben, in denen bzw. der die Veröffentlichung zu erfolgen hat.

[Die *Emittentin* ist berechtigt, anstatt einer Zeitungsveröffentlichung oder zusätzlich zu einer Zeitungsveröffentlichung nach vorstehendem Absatz eine Mitteilung an das *Clearingsystem* zur Weiterleitung an die *Anleihegläubiger* zu übermitteln, vorausgesetzt, dass in Fällen, in denen die *Schuldverschreibungen* an einer Börse notiert sind, die Regeln dieser Börse diese Form der Mitteilung zulassen. Jede derartige Mitteilung gilt am [●]. Tag nach dem Tag der Mitteilung an das *Clearingsystem* als den *Anleihegläubigern* mitgeteilt.]

Durch Gläubiger der *Schuldverschreibungen* abzugebende Mitteilungen müssen in Schriftform und durch Einreichung derselben, zusammen mit der entsprechenden *Schuldverschreibung* bzw. den entsprechenden *Schuldverschreibungen*, bei der *Verwaltungsstelle* erfolgen. Wenn eine *Schuldverschreibung* in einer Globalurkunde verbrieft ist, so kann die Mitteilung durch einen Gläubiger einer *Schuldverschreibung* gegenüber der *Verwaltungsstelle* mittels *Euroclear* und/oder *Clearstream, Luxemburg* auf die Art und Weise abgegeben werden, wie dies von der *Verwaltungsstelle* und *Euroclear* und/oder *Clearstream, Luxemburg* unter Umständen für diesen Zweck genehmigt wird.

exchange so require, in a daily newspaper of general circulation in Luxembourg (expected to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu),] [and] [in a newspaper having general circulation in Germany (which is expected to be **[specify]**)] [It is expected that such publication will be made in *[Het Financieele Dagblad* in The Netherlands,] [in the *Financial Times* in London]] [●] [and either in *Luxemburger Wort* in Luxembourg or on the website of the Luxembourg Stock Exchange (www.bourse.lu)].] Any such notice will be deemed to have been given on the date of the first publication in all the newspapers and/or on the website in which such publication is required to be made.

[The Issuer may, in lieu of or in addition to a publication in the newspapers set forth above, deliver the relevant notice to the Clearing System, for communication by the Clearing System to the Noteholders, provided that, so long as any Notes are listed on any stock exchange, the rules of such stock exchange permit such form of notice. Any such notice shall be deemed to have been given to the Noteholders on the [●] day after the day on which the said notice was given to the Clearing System.]

Notices to be given by any holder of the Notes shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a global Note, such notice may be given by any holder of a Note to the Agent via *Euroclear* and/or *Clearstream, Luxembourg*, as the case may be, in such manner as the Agent and *Euroclear* and/or *Clearstream, Luxembourg*, as the case may be, may approve for this purpose.

## § 11 Further Issues

### Begebung weiterer Schuldverschreibungen

#### 11 Begebung weiterer *Schuldverschreibungen*

Die *Emittentin* behält sich vor, von Zeit zu Zeit ohne die Zustimmung der *Anleihegläubiger* weitere *Schuldverschreibungen* mit denen der *Schuldverschreibungen* entsprechenden Anleihebedingungen bzw. mit einer in jeder Hinsicht mit Ausnahme von Höhe und Termin der ersten Zinszahlung entsprechenden Ausstattung in der Weise zu begeben, dass diese mit den ausstehenden *Schuldverschreibungen* zusammengefasst werden und eine einheitliche *Serie* mit ihnen bilden.

## § 12 Substitution of the Issuer

### Ersetzung der Emittentin

#### 12 Ersetzung der *Emittentin*

- (a) Die *Emittentin* kann, ohne dass eine weitere Zustimmung der *Anleihegläubiger* erforderlich ist, und vorausgesetzt dass kein Verzug hinsichtlich einer Zahlung von Kapitalbeträgen oder Zinsen im Rahmen einer *Schuldverschreibung* vorliegt, ausgetauscht und durch eine unmittelbare oder mittelbare 100%ige Tochtergesellschaft der *Emittentin* (die "*Nachfolgeschuldnerin*") als Hauptschuldnerin hinsichtlich der *Schuldverschreibungen* ersetzt werden, vorausgesetzt:
- (i) die *Nachfolgeschuldnerin* und die *Emittentin* schließen diejenigen Dokumente ab, die unter Umständen erforderlich sind, um den Wechsel vollständig wirksam zu vollziehen (insgesamt die "*Dokumente*") und gemäß denen (ohne Einschränkung der allgemeinen Gültigkeit des Voranstehenden) die *Nachfolgeschuldnerin* sich zu Gunsten jedes *Anleihegläubigers* verpflichtet, durch die *Bedingungen* der *Schuldverschreibungen* so umfassend gebunden zu sein, als wäre die *Nachfolgeschuldnerin* in den *Schuldverschreibungen* anstelle der *Emittentin* als Hauptschuldnerin hinsichtlich der *Schuldverschreibungen* benannt, und in denen die *Emittentin* zu

#### 11 Further Issues

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having the same terms and conditions as the Notes or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

#### 12 Substitution of the Issuer

- (a) The Issuer may, without any further consent of the Noteholders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the "**Substituted Debtor**") as principal debtor in respect of the Notes provided that:
- (i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the "**Documents**") and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each Noteholder to be bound by the Conditions of the Notes as fully as if the Substituted Debtor had been named in the Notes as the principal debtor in respect of the Notes in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the "**Guarantee**") in favour of each Noteholder the payment of all sums

Gunsten eines jeden *Anleihegläubigers* die Zahlung aller im Rahmen der *Schuldverschreibungen* fälligen Beträge unbedingt und unwiderruflich garantiert (die "**Garantie**");

- (ii) die *Dokumente* enthalten eine Bestimmung, in der sich die *Nachfolgeschuldnerin* und die *Emittentin* verpflichten, jeden *Anleihegläubiger* im Hinblick auf alle Verbindlichkeiten, Kosten, Belastungen und Ausgaben (jedoch unter der Voraussetzung, dass insofern es sich bei diesen Verbindlichkeiten, Kosten, Belastungen oder Ausgaben um Steuern oder Abgaben handelt, diese aufgrund eines Gesetzes oder einer Rechtsvorschrift anfallen, die zum Zeitpunkt der Wirksamkeit der Ersetzung rechtlich wirksam ist oder zu diesem Zeitpunkt mit angemessener Wahrscheinlichkeit in Erwägung gezogen wird) schadlos zu halten, die diesem Gläubiger infolge einer Ersetzung im Rahmen dieser *Bedingung* entstehen oder gegen ihn erhoben werden können und die nicht angefallen oder erhoben worden wären, wäre diese Ersetzung nicht erfolgt (diese Verbindlichkeiten, Kosten, Belastungen und Ausgaben umfassen ohne Einschränkung des Voranstehenden alle Steuern und Abgaben, die einem *Anleihegläubiger* seitens einer Gebietskörperschaft oder Steuerbehörde eines Landes auferlegt werden, in dem der entsprechende *Anleihegläubiger* ansässig oder zur Abführung einer solchen Steuer oder Abgabe verpflichtet ist, und denen er nicht unterfallen würde, wäre eine solche Ersetzung nicht erfolgt);
- (iii) die *Dokumente* enthalten eine Gewährleistung oder Zusicherung der *Nachfolgeschuldnerin* sowie der *Emittentin*, dass (a) sowohl die *Nachfolgeschuldnerin* als auch die *Emittentin* alle erforderlichen staatlichen und aufsichtsrechtlichen Zustimmungen und Genehmigungen für die Ersetzung und die Erfüllung der Verpflichtungen im Rahmen der *Dokumente* eingeholt haben und dass alle diese Genehmigungen und Zustimmungen vollumfänglich wirksam und in Kraft sind sowie dass (b) die von der *Nachfolgeschuldnerin* und der

payable in respect of the Notes;

- (ii) the Documents shall contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each Noteholder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to these Conditions and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such Noteholder by any political sub-division or taxing authority of any country in which such Noteholder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);
- (iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by

*Emittentin* im Rahmen der *Dokumente* übernommenen Pflichten insgesamt gemäß ihren jeweiligen Bestimmungen wirksam und bindend sind und von jedem *Anleihegläubiger* durchgesetzt werden können;

- (iv) jede Börse, an der die *Schuldverschreibungen* notiert oder zum Handel zugelassen sind, hat bestätigt, dass nach der geplanten Ersetzung durch die *Nachfolgeschuldnerin* die *Schuldverschreibungen* weiterhin an der jeweiligen Börse notiert bzw. zum Handel zugelassen sein werden;
- (v) die *Nachfolgeschuldnerin* hat der *Verwaltungsstelle* ein Rechtsgutachten einer führenden lokalen, die *Nachfolgeschuldnerin* vertretenden Anwaltssozietät vorgelegt oder für dessen Vorlage bei der *Verwaltungsstelle* gesorgt, aus dem hervorgeht, dass die *Dokumente* rechtlich wirksame und verbindliche Verpflichtungen der *Nachfolgeschuldnerin* darstellen; das Datum dieses Rechtsgutachtens darf nicht früher als drei Tage vor dem Zeitpunkt liegen, zu dem die *Nachfolgeschuldnerin* an die Stelle der *Emittentin* tritt und muss zur Einsichtnahme durch die *Anleihegläubiger* bei der angegebenen Geschäftsstelle der *Verwaltungsstelle* verfügbar sein;
- (vi) die *Emittentin* hat der *Verwaltungsstelle* ein Rechtsgutachten der internen Rechtsberater der *Emittentin* vorgelegt oder für dessen Vorlage bei der *Verwaltungsstelle* gesorgt, aus dem hervorgeht, dass die *Dokumente* (einschließlich der *Garantie*) rechtlich wirksame und verbindliche Verpflichtungen der *Emittentin* darstellen; das Datum dieses Rechtsgutachtens darf nicht früher als drei Tage vor dem Zeitpunkt liegen, zu dem die *Nachfolgeschuldnerin* an die Stelle der *Emittentin* tritt und muss zur Einsichtnahme durch die *Anleihegläubiger* bei der angegebenen Geschäftsstelle der *Verwaltungsstelle* verfügbar sein;
- (vii) die *Emittentin* hat der *Verwaltungsstelle* ein Rechtsgutachten einer führenden deutschen Anwaltssozietät vorgelegt

each Noteholder;

- (iv) each stock exchange which has Notes listed or admitted to trading thereon shall have confirmed that following the proposed substitution of the Substituted Debtor such Notes would continue to be listed or admitted to trading (as the case may be) on such stock exchange;
- (v) the Substituted Debtor shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Agent;
- (vi) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Agent;
- (vii) the Issuer shall have delivered to the Agent or procured the delivery to the Agent of a legal opinion from a leading

oder für dessen Vorlage bei der *Verwaltungsstelle* gesorgt, aus dem hervorgeht, dass die *Dokumente* (einschließlich der *Garantie*) rechtlich wirksame und verbindliche Verpflichtungen der *Nachfolgeschuldnerin* und der *Emittentin* nach deutschem Recht darstellen; das Datum dieses Rechtsgutachtens darf nicht früher als drei Tage vor dem Zeitpunkt liegen, zu dem die *Nachfolgeschuldnerin* an die Stelle der *Emittentin* tritt und muss zur Einsichtnahme durch die *Anleihegläubiger* bei der angegebenen Geschäftsstelle der *Verwaltungsstelle* verfügbar sein; und

- (viii) die *Nachfolgeschuldnerin* (wenn sie nicht in Deutschland gegründet ist) hat einen Zustellungsbevollmächtigten als ihren Vertreter in Deutschland ernannt, der in ihrem Namen jede Zustellung im Zusammenhang mit Klagen oder sonstigen Verfahren entgegennehmen darf, die im Rahmen oder in Zusammenhang mit den *Schuldverschreibungen* und den *Dokumenten* entstehen.

- (b) In Zusammenhang mit einer Ersetzung gemäß diesen *Bedingungen* muss weder die *Emittentin* noch die *Nachfolgeschuldnerin* die Folgen einer solchen Ersetzung für einzelne *Anleihegläubiger* aufgrund ihrer Ansässigkeit, egal für welchen Zweck, in oder einer sonstigen Verbindung mit einem bestimmten Hoheitsgebiet oder der Anwendbarkeit der Rechtsordnung eines bestimmten Hoheitsgebiets auf sie abwägen und kein *Anleihegläubiger*, abgesehen von [§ 12(a)(ii)] der *Bedingungen*, ist berechtigt, von der *Emittentin* oder einer *Nachfolgeschuldnerin* im Rahmen der *Schuldverschreibungen* eine Entschädigung oder Zahlung im Hinblick auf Steuern oder sonstige Folgen zu fordern, die sich aus einer solchen Ersetzung ergeben.

- [(c)] Bei Abschluss der *Dokumente* wie voranstehend unter Buchstabe (a)(i) bestimmt und vorbehaltlich der erfolgten Anzeige gemäß nachfolgendem Buchstaben [(e)] gilt die *Nachfolgeschuldnerin* als in den *Schuldverschreibungen* anstelle der *Emittentin* als Hauptschuldnerin angegeben und die *Schuldverschreibungen* gelten daraufhin als entsprechend geändert, um der Ersetzung Wirksamkeit zu verleihen. Der Abschluss der *Dokumente* hat befreiende Wirkung

firm of German lawyers to the effect that the Documents (including the Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under German law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by Noteholders at the specified office of the Agent; and

- (viii) the Substituted Debtor (if not incorporated in Germany) shall have appointed a process agent as its agent in Germany to receive service of process on its behalf in relation to any legal action or proceedings arising out of or in connection with the Notes and the Documents.

- (b) In connection with any substitution effected pursuant to these Conditions, neither the Issuer nor the Substituted Debtor need to have any regard to the consequences of any such substitution for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no Noteholder, except as provided in Condition [12(a)(ii)] of the Conditions, shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes any indemnification or payment in respect of any tax or other consequences arising from such substitution.

- [(c)] Upon the execution of the Documents as referred to in paragraph (a)(i) above, and subject to the notification as referred to in paragraph [(e)] below having been given, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall operate to release the Issuer as issuer from all of its obligations as principal

hinsichtlich der *Emittentin* in ihrer Eigenschaft als solche im Hinblick auf ihre Verpflichtungen als Hauptschuldnerin im Rahmen der *Schuldverschreibungen*, mit Ausnahme von Ansprüchen im Rahmen der *Schuldverschreibungen* aus der Zeit vor der Befreiung, die zu Gunsten der *Anleihegläubiger* bestehen bleiben.

- [(d)] Die *Dokumente* werden bei der *Verwaltungsstelle* solange hinterlegt und von dieser verwahrt, wie *Schuldverschreibungen* ausstehen bzw. solange über einen gegen die *Nachfolgeschuldnerin* durch einen *Anleihegläubiger* in Verbindung mit den *Schuldverschreibungen* bzw. den *Dokumenten* geltend gemachten Anspruch nicht abschließend entschieden oder dieser abschließend erfüllt oder abgelöst wurde. Die *Nachfolgeschuldnerin* und die *Emittentin* erkennen in den *Dokumenten* das Recht eines jeden *Anleihegläubigers* auf Vorlage der *Dokumente* zur Durchsetzung der Bedingungen und Bestimmungen einer *Schuldverschreibung* oder der *Dokumente* an.
- [(e)] Spätestens 15 Geschäftstage nach dem Abschluss der *Dokumente* zeigt die *Nachfolgeschuldnerin* die Ersetzung den *Anleihegläubigern* gemäß § [10] der *Bedingungen* an.

debtor in respect of the Notes save that any claims under the Notes prior to release shall enure for the benefit of Noteholders.

- [(d)] The Documents shall be deposited with and held by the Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor by any Noteholder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every Noteholder to the production of the Documents for the enforcement of any of the Notes or the Documents.
- [(e)] Not later than 15 business days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the Noteholders in accordance with Condition [10] of the Conditions.

## § 13 Governing Law and Jurisdiction

### Anwendbares Recht und gerichtliche Zuständigkeit

#### 13 Anwendbares Recht und gerichtliche Zuständigkeit

Die *Schuldverschreibungen* unterliegen deutschem Recht und sind diesem entsprechend auszulegen.

Die deutschen Gerichte sind für die Beilegung aller Streitigkeiten zuständig, die unter Umständen im Rahmen oder in Zusammenhang mit den *Schuldverschreibungen* entstehen und dementsprechend sind alle gerichtlichen Schritte oder Verfahren, die im Rahmen oder in Verbindung mit einer *Schuldverschreibung* entstehen ("**Verfahren**"), vor diesen Gerichten anzustrengen. Die *Emittentin* unterwirft sich unwiderruflich der Zuständigkeit der deutschen Gerichte und verzichtet auf jeden Einwand im Hinblick auf *Verfahren* vor diesen Gerichten aufgrund des Gerichtsstands oder aufgrund der Tatsache, dass das *Verfahren* vor

#### 13 Governing Law and Jurisdiction

The Notes are governed by, and shall be construed in accordance with, German law.

The Courts of Germany are to have jurisdiction to settle any disputes that may arise out of or in connection with any Notes and accordingly any legal action or proceedings arising out of or in connection with any Notes ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of the courts of Germany and waives any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of each of the holders of the Notes and shall not affect the right of any of them to take Proceedings in any other court of

einem ungeeigneten Gericht angestrengt wurde. Diese Gerichtsstandsunterwerfung erfolgt zu Gunsten jedes Gläubigers der *Schuldverschreibungen* und hat keinerlei Auswirkung auf deren Recht, ein *Verfahren* vor einem anderen zuständigen Gericht anzustrengen und die Anstrengung eines *Verfahrens* in einer oder mehreren Rechtsordnungen schließt die Anstrengung eines *Verfahrens* im Rahmen einer anderen Rechtsordnung (egal ob gleichzeitig oder nicht) nicht aus.

[Die *Emittentin* ernennt hiermit unwiderruflich [●] als ihren Vertreter in Deutschland zwecks Entgegennahme von Zustellungen für und im Namen der *Emittentin* im Rahmen von *Verfahren* in Deutschland. Eine solche Zustellung gilt ab der Zustellung an den Zustellungsbevollmächtigten als erfolgt (unabhängig davon, ob eine Weiterleitung an die *Emittentin* erfolgt und bei dieser eingeht). Sollte dieser Zustellungsbevollmächtigte aus irgend einem Grund nicht mehr in der Lage sein, als solcher aufzutreten, oder keine Anschrift in [●] mehr haben, so verpflichtet sich die *Emittentin* für diesen Fall unwiderruflich, einen alternativen Zustellungsbevollmächtigten zu ernennen und den *Anleihegläubigern* diese Ernennung unverzüglich gemäß § [10] der *Bedingungen* anzuzeigen. Das Recht auf Zustellung entsprechend den gesetzlichen Vorschriften bleibt unbeeinträchtigt.]

competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

[The Issuer irrevocably appoints the [●] as its agent in Germany to receive, for it and on its behalf, service of process in any Proceedings in Germany. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Issuer). If for any reason such process agent ceases to be able to act as such or no longer has an address in [●], the Issuer irrevocably agrees to appoint a substitute process agent and shall immediately notify Noteholders of such appointment in accordance with Condition [10] of the Conditions. Nothing shall affect the right to serve process in any manner permitted by law.]

## § 14 Determinations by the Calculation Agent and/or the Issuer

### Festlegungen durch die Berechnungsstelle und/oder die Emittentin

#### 14 Festlegungen durch die Berechnungsstelle und/oder die Emittentin

Für die Zwecke der *Schuldverschreibungen* erfolgen alle Festlegungen, Berechnungen oder sonstigen Entscheidungen der *Berechnungsstelle* und/oder *Emittentin* im Rahmen oder gemäß den Bedingungen der *Schuldverschreibungen* jeweils in deren billigem Ermessen. Alle derartigen Festlegungen, Berechnungen oder sonstigen Entscheidungen der *Berechnungsstelle* und/oder *Emittentin* sind (außer im Falle eines offensichtlichen Irrtums) für alle Parteien endgültig, abschließend und verbindlich und weder die *Berechnungsstelle* noch die *Emittentin* sind diesbezüglich gegenüber

#### 14 Determinations by the Calculation Agent and/or the Issuer

For the purposes of the Notes, any determinations, calculations or other decisions made by the Calculation Agent and/or the Issuer under or pursuant to the terms of the Notes shall be made in its/ their reasonable discretion. All such determinations, calculations or other decisions of the Calculation Agent and/or the Issuer shall (save in the case of manifest error) be final, conclusive and binding on all parties, and neither the Calculation Agent nor the Issuer shall have any liability to any person therefore.



irgendeiner Person verantwortlich.

## [§ 15 Language Sprache]

### 15 Sprache

Diese *Bedingungen* sind in [deutscher][englischer] Sprache abgefasst. [Eine Übersetzung in die [deutsche][englische] Sprache ist beigelegt. Der [deutsche][englische] Text ist bindend und maßgeblich. Die Übersetzung in die [deutsche][englische] Sprache ist unverbindlich.]]

### 15 Language

These Conditions are written in the [German][English] language [and provided with a [German][English] language translation. The [German][English] text shall be prevailing and binding. The [German][English] language translation is provided for convenience only.]]

## [§ 16] [FX] [and] [Benchmark Notes] [FX-] [und] [Benchmark-Schuldverschreibungen]

### [16] [FX-] [und] [Benchmark-Schuldverschreibungen]

[Die folgenden Bestimmungen dieses § [16(a)] finden Anwendung auf die Schuldverschreibungen, falls angegeben ist, dass die FX-Bestimmungen Anwendung finden.]

#### (a) FX-Schuldverschreibungen

##### (i) FX-Marktstörung

Stellt die *Emittentin* fest, dass an einem *Vorgesehenen Bewertungstag* oder einem anderen Tag, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, eine *FX-Marktstörung* eingetreten ist oder andauert, so wird die Berechnung eines Betrags, der an diesem *Vorgesehenen Bewertungstag* oder anderen Tag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist (für die Zwecke dieses § [16](a), der "*Maßgebliche FX-Betrag*") auf den nächsten *Geschäftstag* verschoben, an dem keine *FX-Marktstörung* vorliegt.

Liegt jedoch an [mehreren aufeinander folgenden Kalendertagen im Sinne der in den *Endgültigen Bedingungen* definierten *Maximalen Aufschubfrist* nach dem betreffenden *Vorgesehenen*

### [16] [FX] [and] [Benchmark Notes]

[The following provisions of this Condition [16(a)] shall apply to the Notes if the FX Provisions are specified to be applicable.]

#### (a) FX Notes

##### (i) FX Market Disruption Event

If the Issuer determines that an FX Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of any amount which is to be determined by reference to the Primary FX Rate on such Scheduled Valuation Date or on such other date (for the purposes of this General Condition [16(a)], the "Relevant FX Amount") shall be postponed until the next Business Day on which there is no FX Market Disruption Event.

If, however, an FX Market Disruption Event is in existence [for a consecutive number of calendar days as is specified as Maximum Period of Postponement in the applicable Final Terms] following the

*Bewertungstag* oder dem anderen Tag, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, eine *FX-Marktstörung* vor, so wird **[[Falls ein Ausweichdevisenkurs angegeben ist, gilt Folgendes:]** der *Ausweichdevisenkurs* am ersten *Geschäftstag* nach Ablauf dieses Zeitraums zur Bestimmung des *Maßgeblichen FX-Betrags* verwendet. Falls der *Ausweichdevisenkurs* an diesem *Geschäftstag* nicht verfügbar ist,] wird die *Berechnungsstelle* den *Maßgeblichen FX-Betrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmen.

(ii) Nicht-Vorhergesehener Feiertag

Stellt die *Emittentin* fest, dass an einem *Vorgesehenen Bewertungstag* oder einem anderen Tag, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, ein *Nicht-Vorhergesehener Feiertag* eingetreten ist oder andauert, so wird die Berechnung des *Maßgeblichen FX-Betrags* auf den nächsten *Geschäftstag* verschoben, der kein *Nicht-Vorhergesehener Feiertag* ist; eine derartige Verschiebung erfolgt jedoch nicht über einen Zeitraum von [mehreren aufeinander folgenden Kalendertagen (oder über einen anderen Zeitraum wie in den *Endgültigen Bedingungen* als *Maximale Aufschubfrist* definiert) nach diesem *Vorgesehenen Bewertungstag* bzw. anderen Tag.

Ist jedoch der letzte Tag eines solchen Zeitraums nach dem betreffenden *Vorgesehenen Bewertungstag* oder anderen Tag, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, ein *Nicht-Vorhergesehener Feiertag*, so wird der *Primäre Devisenkurs* (falls verfügbar) **[falls kein Primärer Devisenkurs verfügbar ist und ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** oder der *Ausweichdevisenkurs*] am ersten Tag nach Ablauf dieses Zeitraums, der ein

relevant Scheduled Valuation Date or the other relevant date on which any amount is to be determined by reference to the Primary FX Rate, then **[[if Fallback FX Rate is specified, the following applies:]** the Fallback FX Rate on the first Business Day following the expiry of that period shall be used to determine the Relevant FX Amount. However, if the Fallback FX Rate is not available on such Business Day, or] the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(ii) Unscheduled Holiday

If the Issuer determines that an Unscheduled Holiday has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate, the calculation of the Relevant FX Amount shall be postponed until the next Business Day on which no Unscheduled Holiday occurs, provided that no such postponement shall occur for [a consecutive number of calendar days (or such other period as is specified as Maximum Period of Postponement in the applicable Final Terms)] following such Scheduled Valuation Date or such other date.

If, however, an Unscheduled Holiday is in existence on the day that is last day of such period following the relevant Scheduled Valuation Date or the other relevant date on which any amount which is to be determined by reference to the Primary FX Rate, then the Primary FX Rate (if available) **[[if the Primary FX Rate is not available and a Fallback FX Rate is specified, the following applies:]** or the Fallback FX Rate] on the first day following the expiry of that period that is a Business Day or would have been but for the

Geschäftstag ist, oder ohne das Vorliegen eines *Nicht-Vorhergesehenen Feiertages* ein Geschäftstag gewesen wäre, von der *Berechnungsstelle* zur Bestimmung des *Maßgeblichen FX-Betrags* verwendet. Die *Berechnungsstelle* wird jedoch, falls **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** weder] der *Primäre Devisenkurs* noch der *Ausweichdevisenkurs*] an diesem Tag **[[falls kein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** nicht] verfügbar ist, den *Maßgeblichen FX-Betrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmen.

(iii) Kumulative Ereignisse

Der Zeitraum, während dessen entweder (x) eine Berechnung wegen eines *Nicht-Vorhergesehenen Feiertages* verschoben wird oder (y) eine Berechnung wegen einer *FX-Marktstörung* verschoben wird (oder wegen einer Kombination aus (x) und (y)), wird – ungeachtet entgegenstehender Vorschriften – keinesfalls die *Maximale Aufschubfrist* überschreiten. Falls bei Ablauf der *Maximalen Aufschubfrist* ein *Nicht-Vorhergesehener Feiertag* oder eine *FX-Marktstörung* eingetreten ist oder andauert, wird der *Primäre Devisenkurs* **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** oder (falls der *Primäre Devisenkurs* nicht verfügbar ist) der *Ausweichdevisenkurs*] am ersten *Geschäftstag* (einschließlich eines Tages, der ohne den Eintritt eines *Nicht-Vorhergesehenen Feiertages* ein *Geschäftstag* gewesen wäre) nach Ablauf der *Maximalen Aufschubfrist* von der *Berechnungsstelle* zur Bestimmung des *Maßgeblichen FX-Betrags* verwendet. Die *Berechnungsstelle* wird jedoch, falls **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** weder] der *Primäre Devisenkurs* **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** noch (falls der *Primäre Devisenkurs* nicht verfügbar

Unscheduled Holiday shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if **[[if a Fallback FX Rate is specified, the following applies:]** neither] the Primary FX Rate **[[if a Fallback FX Rate is specified, the following applies:]** nor the Fallback FX Rate] is **[[if a Fallback FX Rate is not specified, the following applies:]** not] available on such day, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iii) Cumulative Events

Notwithstanding anything herein to the contrary, in no event shall the period during which either (x) a calculation is postponed due to an Unscheduled Holiday or (y) a calculation is postponed due to an FX Market Disruption Event (or any combination of (x) and (y)) exceed the Maximum Period of Postponement. Accordingly, if, upon the lapse of the Maximum Period of Postponement, an Unscheduled Holiday or FX Market Disruption Event shall have occurred or be continuing, then the Primary FX Rate **[[if a Fallback FX Rate is specified, the following applies:]** or (if the Primary FX Rate is not available) the Fallback FX Rate] on the first Business Day (including any day which would have been a Business Day but for the occurrence of an Unscheduled Holiday) following the expiry of the Maximum Period of Postponement shall be used by the Calculation Agent to determine the Relevant FX Amount. However, if **[[if a Fallback FX Rate is specified, the following applies:]** neither] the Primary FX Rate **[[if a Fallback FX Rate is specified, the following applies:]** nor (if the Primary FX Rate is not available) the Fallback FX Rate] is **[[if a Fallback FX Rate is not specified, the following applies:]** not] available on that Business Day, the

ist) der *Ausweichdevisenkurs*] an diesem *Geschäftstag* **[[falls kein *Ausweichdevisenkurs* angegeben wird, gilt Folgendes:]** nicht] verfügbar ist, den *Maßgeblichen FX-Betrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmen.

(iv) Maßgeblicher Devisenkurs ungeeignet

Falls der zur Bestimmung des *Maßgeblichen FX-Betrags* gemäß § [16](a)(i), (ii) oder (iii) vorstehend verwendete *Primäre Devisenkurs* **[[falls ein *Ausweichdevisenkurs* angegeben wird, gilt Folgendes:]** bzw. *Ausweichdevisenkurs*] nach Ansicht der *Berechnungsstelle* (handelnd nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten) ungeeignet ist, so bestimmt die *Berechnungsstelle* den *Maßgeblichen FX-Betrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten.

(v) Zahlung

Der *Maßgebliche FX-Betrag* ist zahlbar [zwei][**andere Zahl von Geschäftstagen** **einfügen**] *Geschäftstage* nach dem Tag, an dem er von der *Berechnungsstelle* gemäß § [16](a)(i), (ii), (iii) oder (iv) vorstehend bestimmt wird. Hiermit wird klargestellt, dass die *Emittentin* in Bezug auf einen Zahlungsaufschub gemäß diesem § [16](a) keine zusätzlichen Beträge zahlen muss.]

**[[Die folgenden Bestimmungen dieses § [16(b)] finden Anwendung auf die Schuldverschreibungen, falls angegeben ist, dass die Benchmark-Bestimmungen**

Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(iv) Relevant FX Rate Inappropriate

If, in the determination of the Calculation Agent (acting in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary FX Rate **[[if a Fallback FX Rate is specified, the following applies:]** or Fallback FX Rate] used to determine the Relevant FX Amount in accordance with General Condition [16](a)(i), (ii) or (iii) above is inappropriate, the Calculation Agent shall determine the Relevant FX Amount as soon as reasonably possible in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.

(v) Payment

The Relevant FX Amount will be payable [two][**specify other number of Business Days**] Business Days following the day on which it is determined by the Calculation Agent in accordance with General Condition [16](a)(i), (ii), (iii) or (iv) above. For the avoidance of doubt, no additional amounts shall be payable by the Issuer in respect of the postponement of any payment in accordance with this General Condition [16](a).]

**[[The following provisions of this General Condition [16(b)] shall apply to the Notes if the Benchmark Provisions are specified to**

**Anwendung finden.]**

/(b)/ Benchmark-Schuldverschreibungen

(i)

Stellt die *Emittentin* fest, dass an einem *Vorgesehenen Bewertungstag* oder einem anderen Tag, an dem ein Betrag unter Bezug auf die *Primäre Benchmark* zu bestimmen ist, eine *Benchmark-Marktstörung* eingetreten ist oder andauert, wird:

**[falls in den Endgültigen Bedingungen angegeben ist, dass die Bestimmungen zum Aufschub des Maßgeblichen Benchmarkbetrags Anwendung finden, gilt Folgendes:]** die Berechnung eines Betrags, der an diesem *Vorgesehenen Bewertungstag* unter Bezug auf die *Primäre Benchmark* zu bestimmen ist (für die Zwecke dieses § [16(b)], der "*Maßgebliche Benchmarkbetrag*") auf den nächsten *Geschäftstag* verschoben, an dem keine *Benchmark-Marktstörung* vorliegt, es sei denn, dass an [allen aufeinander folgenden *Geschäftstagen* nach diesem *Vorgesehenen Bewertungstag*], wie als *Maximale Aufschubfrist* definiert, **[anderen Tag oder Zeitraum angeben]** eine *Benchmark-Marktstörung* eintritt. In diesem Fall wird **[falls eine Ausweichbenchmark angegeben wird, gilt Folgendes:]** die *Ausweichbenchmark* am ersten *Geschäftstag* nach Ablauf dieses Zeitraums zur Bestimmung des *Maßgeblichen Benchmarkbetrags* verwendet. Falls jedoch an diesem *Geschäftstag* keine *Ausweichbenchmark* verfügbar ist, wird] der *Maßgebliche Benchmarkbetrag* von der *Berechnungsstelle* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmt.]

**[falls nicht angegeben ist, dass die Bestimmungen zum Aufschub des Maßgeblichen Benchmarkbetrags Anwendung finden, gilt Folgendes:]** der *Maßgebliche Benchmarkbetrag* von

**be applicable.]**

/(b)/ Benchmark Notes

(i)

If the Issuer determines that a Benchmark Market Disruption Event has occurred or is continuing on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary Benchmark, then:

**[if the Relevant Benchmark Amount Postponement Provisions are specified to be applicable in the Final Terms, the following applies:]** the calculation of any amount which is to be determined by reference to the Primary Benchmark on such Scheduled Valuation Date (for the purposes of this General Condition [16(b)], the "Relevant Benchmark Amount") shall be postponed to the next Business Day on which there is no Benchmark Market Disruption Event, unless on [each of the consecutive number of Business Days following such Scheduled Valuation Date] as is specified as Maximum Period of Postponement **[specify other date or other period]** a Benchmark Market Disruption Event occurs. In that case, **[if a Fallback Benchmark is specified, the following applies:]** the Fallback Benchmark on the first Business Day following the expiry of that period shall be used to determine the Relevant Benchmark Amount. However, if the Fallback Benchmark is not available on such Business Day] the Relevant Benchmark Amount shall be determined by the Calculation Agent as soon as reasonably possible in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.]

**[if the Relevant Benchmark Amount Postponement Provisions are not specified to be applicable, the following applies:]** the Relevant Benchmark Amount shall be determined

der *Berechnungsstelle* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten bestimmt.]

(ii) Maßgebliche Benchmark ungeeignet

Falls die zur Bestimmung des *Maßgeblichen Benchmarkbetrags* gemäß § [16(b)](i) vorstehend verwendete *Primäre Benchmark* **[[falls eine Ausweichbenchmark angegeben wird, gilt Folgendes:]** bzw. *Ausweichbenchmark*] nach Ansicht der *Berechnungsstelle* (handelnd nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten) ungeeignet ist, so bestimmt die *Berechnungsstelle* den *Maßgeblichen Benchmarkbetrag* sobald wie in angemessenem Rahmen möglich nach billigem Ermessen unter Berücksichtigung der Grundsätze von Treu und Glauben und in kaufmännisch vernünftiger Weise unter Berücksichtigung der maßgeblichen Marktgepflogenheiten.]

(iii) Zahlung

Der *Maßgebliche Benchmarkbetrag* ist zahlbar [zwei *Geschäftstage*] **[andere Zahl von *Geschäftstagen* angeben]** nach dem Tag, an dem dieser Betrag bestimmt wird. Hiermit wird klargestellt, dass in Bezug auf einen Zahlungsaufschub gemäß diesem § [16(b)] keine zusätzlichen Beträge gezahlt werden müssen.

**[Die folgenden Bestimmungen dieses § [16(c)] finden Anwendung auf die Schuldverschreibungen, falls angegeben ist, dass sowohl die FX-Bestimmungen als auch die Benchmark-Bestimmungen Anwendung finden.]**

[(c)] Gemeinsame Regelungen für Kombinierte FX-Schuldverschreibungen und Benchmark-Schuldverschreibungen

**[Falls die FX Bestimmungen und die Benchmark-Bestimmungen gemeinsam**

as soon as reasonably possible by the Calculation Agent in its sole discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.]

(ii) Relevant Benchmark Inappropriate

If, in the determination of the Calculation Agent (acting in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice), the Primary Benchmark **[[if a Fallback Benchmark is specified, the following applies:]** or Fallback Benchmark] used to determine the Relevant Benchmark Amount in accordance with General Condition [16(b)(i)] above is inappropriate, the Calculation Agent shall determine the Relevant Benchmark Amount as soon as reasonably possible in its reasonable discretion in good faith and in a commercially reasonable manner, having regard to any relevant market practice.]

(iii) Payment

The Relevant Benchmark Amount will be payable [two Business Days] **[specify other number of Business Days]** following the day on which such amount is determined. For the avoidance of doubt, no additional amounts shall be payable in respect of the postponement of any payment in accordance with this General Condition [16(b)].

**[The following provisions of this Condition [16(c)] shall apply to the Notes if the FX Provisions are specified to be applicable.]**

[(c)] Common provisions for Combined FX Notes and Benchmark Notes

**[If the FX Provisions and the Benchmark Provisions shall be applicable**

Anwendung finden sollen, gegebenenfalls Abgrenzungsregelung zwischen beiden Regelungskomplexen sowie sonstige relevante Regelungen zur Regelung der gleichzeitigen Anwendung dieser Konzepte einfügen.]

[[Die folgenden Bestimmungen dieses § [16(c)] finden Anwendung auf die Schuldverschreibungen, falls angegeben ist, dass die Bestimmungen zu FX-Konvertierbarkeitsereignissen und/oder Bestimmungen zu FX-Übertragbarkeitsereignissen Anwendung finden:]

[(c)] FX-Konvertierbarkeitsereignis und FX-Übertragbarkeitsereignis

- (i) **[[~~(x)~~ Falls angegeben ist, dass die Bestimmungen zu FX-Konvertierbarkeitsereignissen Anwendung finden, gilt Folgendes:]** Stellt die *Emittentin* fest, dass ein *FX-Konvertierbarkeitsereignis* an einem Tag eingetreten ist oder andauert, an dem die *Emittentin* eine Zahlung in der *Maßgeblichen Währung* in Bezug auf die *Schuldverschreibungen* durch den Transfer und/oder Umtausch der *Maßgeblichen Währung* außerhalb oder innerhalb der *Maßgeblichen Rechtsordnung* zu leisten hat] [~~oder~~] **[[~~(y)~~ Falls angegeben ist, dass die Bestimmungen zu FX-Übertragbarkeitsereignissen Anwendung finden, gilt Folgendes:]** Stellt die *Emittentin* fest, dass ein *FX-Übertragbarkeitsereignis* an einem Tag eingetreten ist oder andauert, an dem die *Emittentin* eine Zahlung in der *Maßgeblichen Währung* in Bezug auf die *Schuldverschreibungen* durch den Transfer und/oder Umtausch der *Maßgeblichen Währung* außerhalb oder innerhalb der *Maßgeblichen Rechtsordnung* zu leisten hat,] wird die *Emittentin* [in beiden Fällen] angemessene Anstrengungen unternehmen, um den betreffenden Betrag in der *Maßgeblichen Währung* auf das auf die *Maßgebliche Währung* lautende Konto des *Anleihegläubigers* zu zahlen oder, falls ein entsprechendes Konto nicht besteht oder der *Anleihegläubiger* der *Emittentin* die entsprechende Bankverbindung nicht rechtzeitig mitteilt, auf ein anderes von

simultaneously, consider to insert provisions to differentiate between the application of the two concepts and any other relevant provisions to take account of the co-existence of these concepts.]

[[The following provisions of this General Condition [16(c)] shall apply to the Notes if the FX Convertibility Event Provisions and/or FX Transferability Event Provisions are specified to be applicable:]

[(c)] FX Convertibility Event and FX Transferability Event

- (i) **[[~~(x)~~ If the FX Convertibility Event Provisions are specified to be applicable , the following applies:]** If the Issuer determines that an FX Convertibility Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction] [or] **[[~~(y)~~ If the FX Transferability Event Provisions are specified to be applicable in the applicable Final Terms, the following applies:]** If the Issuer determines that an FX Transferability Event has occurred or is continuing on any date on which the Issuer is required to make any payment in the Relevant Currency in respect of the Notes by the transfer and/or exchange of the Relevant Currency outside or within the Relevant Jurisdiction] then [in either such case] the Issuer shall use reasonable endeavours to pay such amount in the Relevant Currency to the Noteholder's Relevant Currency account or, in the absence of such account or in the case of the Noteholder's failure to notify the Issuer of the details of such account in a timely manner, to any other account as the Issuer may determine (including, for the avoidance of doubt, an account which is or may be subject to limitations on conversion and/or repatriation) in which account any such amount shall be held for the benefit of the Noteholder. Payment of any such

der *Emittentin* zu bestimmendes Konto (auch auf ein Konto, für das Konvertierungs- und/oder Repatriierungsbeschränkungen gelten), auf dem ein entsprechender Betrag zu Gunsten des *Anleihegläubigers* zu halten ist. Die Zahlung eines entsprechenden Betrags durch die *Emittentin* befreit diese von ihren Verpflichtungen aus den *Schuldverschreibungen* in Bezug auf die entsprechende Zahlung in der *Maßgeblichen Währung*. Sollte die *Emittentin* ein Konto für den *Anleihegläubiger* eröffnen, so wird dieses Konto zu den üblichen Geschäftsbedingungen des betreffenden Instituts eröffnet, und falls das entsprechende Guthaben Zinsen trägt, kommen diese dem *Anleihegläubiger* zugute.

Etwaige Kosten, die der *Emittentin* im Zusammenhang mit der Eröffnung oder Führung eines solchen Kontos entstehen, werden von dem *Anleihegläubiger* getragen, und die *Emittentin* behält sich vor, das Guthaben auf diesem Konto zur Begleichung dieser Kosten zu verwenden. Der dem *Anleihegläubiger* von der *Emittentin* in Bezug auf die *Schuldverschreibungen* zu zahlende Betrag wird ggf. um den Betrag der Kosten verringert, die der *Emittentin* entstehen. Dieses Recht zur Aufrechnung besteht unbeschadet etwaiger weiterer Rechte, diese Kosten geltend zu machen. Überschreiten die der *Emittentin* im Zusammenhang mit der Eröffnung und/oder Führung eines entsprechenden Kontos entstehenden Kosten denjenigen Betrag, den die *Emittentin* dem *Anleihegläubiger* in Bezug auf die *Schuldverschreibungen* zu zahlen hat oder denjenigen Betrag, der auf dem Konto für den *Anleihegläubiger* gehalten wird, so behält sich die *Emittentin* vor, das Konto nicht zu eröffnen bzw. es zu schließen.

- (ii) Stellt die *Emittentin* nach billigem Ermessen fest, dass eine auf die *Schuldverschreibungen* fällige Zahlung nach einem **[[falls angegeben ist, dass die Bestimmungen zu FX-Konvertierbarkeitseignissen Anwendung finden, gilt Folgendes:]**

amount by the Issuer shall discharge the Issuer of its remaining obligations under the Notes in respect of such payment in the Relevant Currency. Should any account be opened by the Issuer for the Noteholder, such account will be opened on the normal terms and conditions of the relevant institution, and in the event any interest accrues on the amounts held in such account, such interest will be for the benefit of the Noteholder.

Any costs incurred by the Issuer in connection with the opening or maintenance of such account will be borne by the Noteholder, and the Issuer reserves the right to use the funds in such account to pay for such costs. The amount payable by the Issuer to the Noteholder in respect of the Notes shall be reduced by the amount of any such costs incurred by the Issuer. Such right of set-off is without prejudice to any additional right to claim such costs. In the event that the costs incurred by the Issuer in connection with the opening and/or maintenance of such account exceed the amount payable by the Issuer to the Noteholder in respect of the Notes or the amount held in such account for the Noteholder, the Issuer reserves the right to forego opening or to close such account.

- (ii) If the Issuer determines, in its reasonable discretion, that any payment due on the Notes cannot, or cannot reasonably, be made following **[[if the FX Convertibility Event Provisions are specified to be applicable, the following applies:]** FX Convertibility



*FX-Konvertierbarkeitsereignis*] [oder]  
[[falls angegeben ist, dass die  
*Bestimmungen zu FX-  
Übertragbarkeitsereignissen*

**Anwendung finden, gilt Folgendes:]**  
*FX-Übertragbarkeitsereignis*] nicht  
oder nicht in angemessenem Rahmen  
geleistet werden kann, so wird diese  
Zahlung auf den nächsten *Zahlungstag*  
verschoben, an dem sie nach billigem  
Erkennen der *Emittentin* in  
angemessenem Rahmen geleistet  
werden kann. Hiermit wird klargestellt,  
dass die *Emittentin* in Bezug auf einen  
Zahlungsaufschub gemäß diesem  
§ [16(c)] keine zusätzlichen Beträge  
zahlen muss.

Stellt die *Emittentin* nach billigem  
Erkennen fest, dass eine auf die  
*Schuldverschreibungen* fällige Zahlung  
nach einem [[falls angegeben ist, dass  
die *Bestimmungen zu FX-  
Konvertierbarkeitsereignissen*

**Anwendung finden, gilt Folgendes:]**  
*FX-Konvertierbarkeitsereignis*] [oder]  
[[falls angegeben ist, dass die  
*Bestimmungen zu FX-  
Übertragbarkeitsereignissen*

**Anwendung finden, gilt  
Folgendes:]***FX-*

*Übertragbarkeitsereignis*] für einen  
Zeitraum von [fünf Jahren] [anderen  
Zeitraum angeben] ab dem Tag, an  
dem die Zahlung ohne das [[falls  
angegeben ist, dass die *Bestimmungen  
zu FX-Konvertierbarkeitsereignissen*  
**Anwendung finden, gilt Folgendes:]**  
*FX-Konvertierbarkeitsereignis*] [bzw.]  
[[falls angegeben ist, dass die  
*Bestimmungen zu FX-  
Übertragbarkeitsereignissen*

**Anwendung finden, gilt  
Folgendes:]**das *FX-*

*Übertragbarkeitsereignis*] ursprünglich  
fällig gewesen wäre, nicht oder nicht in  
angemessenem Rahmen geleistet  
werden kann, so hat die *Emittentin*  
Anspruch auf sämtliche Beträge auf  
jeglichen von ihr gemäß § [16(c)](i)  
vorstehend eröffneten Konten, ggf.  
einschließlich aufgelaufener Zinsen,  
und an den betreffenden  
*Anleihegläubiger* sind keine  
zusätzlichen Beträge zu zahlen.]

[Falls die Steuerereignisbestimmungen  
Anwendung finden, gilt Folgendes:]

Event] [or] [[(if the FX Transferability  
Event Provisions are specified to be  
applicable, the following applies:] FX  
Transferability Event], then such  
payment shall be postponed until the  
next Payment Day on which such  
payment can, in the sole discretion of  
the Issuer, reasonably be made. For the  
avoidance of doubt, no additional  
amounts shall be payable by the Issuer  
in respect of the postponement of any  
payment in accordance with this  
Condition [16(c)].

If the Issuer determines, in its  
reasonable discretion, that any payment  
due on the Notes cannot, or cannot  
reasonably, be made following [[if the  
FX Convertibility Event Provisions  
are specified to be applicable, the  
following applies:] FX Convertibility  
Event] [or] [[(if the FX Transferability  
Event Provisions are specified to be  
applicable, the following applies:] FX  
Transferability Event] for a period of  
[five years] [specify other period] from  
the date on which payment was  
originally due to be made but for [[if  
the FX Convertibility Event  
Provisions are specified to be  
applicable, the following applies:] the  
FX Convertibility Event] [or] [[(if the  
FX Transferability Event Provisions  
are specified to be applicable, the  
following applies:] the FX  
Transferability Event] [as the case may  
be,] then the Issuer shall be entitled to  
all amounts in any account opened by it  
pursuant to Condition [16(c)] (i) above,  
including accrued interest, if any, and  
no additional amounts shall be payable  
to the relevant Noteholder.]

[If the Tax Event Provisions are applicable  
the following applies:]

## [(d)] Steuerereignis

Sämtliche Zahlungen im Rahmen der *Schuldverschreibungen* stehen unter dem Vorbehalt des Abzugs von Steuern, Gebühren und Kosten, die infolge eines *Steuerereignisses* im Hinblick auf die *Schuldverschreibungen* und damit zusammenhängende Transaktionen entstehen bzw. anfallen. Die *Emittentin* bestimmt den Betrag dieser Steuern, Gebühren und Kosten in ihrem billigen Ermessen.]

## [(e)] Definitionen

Den folgenden Begriffen kommt in diesem § [16] jeweils die folgende Bedeutung zu:

**[[falls angegeben ist, dass die Benchmark-Bestimmungen Anwendung finden, gilt Folgendes:] "Benchmark-Marktstörung"**

bezeichnet ein von der *Emittentin* nicht zu vertretendes Ereignis, infolge dessen die *Primäre Benchmark* nicht verfügbar ist, oder eine Aussetzung oder Einschränkung des Handels in Bezug auf die *Primäre Benchmark* oder ein Ereignis, das (nach der Feststellung der *Emittentin*) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, Transaktionen mit der *Maßgeblichen Währung* zu tätigen oder Marktkurse in Bezug auf den Umtausch der *Maßgeblichen Währung* oder für Transaktionen in Bezug auf die *Primäre Benchmark* einzuholen.]

**[[falls eine Ausweichbenchmark angegeben wird, gilt Folgendes:] "Ausweichbenchmark"** ist [●].

**[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:] "Ausweichdevisenkurs"** ist [●].]

**[[falls angegeben ist, dass die Bestimmungen zu FX-Übertragbarkeitsereignissen Anwendung finden, gilt Folgendes:] "FX-Konvertierbarkeitereignis"** bezeichnet den von der *Emittentin* festgestellten Eintritt eines der folgenden Umstände: (i) das Bestehen, die Einführung, den Erlass, die Umsetzung oder Abänderung von Vorschriften, Verordnungen oder Gesetzen durch eine *Staatliche Behörde*, die Einführung oder die Änderung der Auslegung derselben oder eine wie auch immer geartete Maßnahme, die bewirkt, dass Bestimmungen zur Devisenbewirtschaftung, Einschränkungen oder Beschränkungen der Konvertierbarkeit der *Maßgeblichen Währung* oder der *Festgelegten Währung* in eine

## [(d)] Tax Event

All payments made under the Notes will be subject to the deductions of any taxes, fees or costs that may be incurred or arise as a result of any Tax Event in relation to the Notes and any transactions associated with them. The determination of the amount of any such taxes, fees or costs shall be made by the Issuer in its reasonable discretion.]

## [(e)] Definitions

The following terms shall have the following meanings when used in this General Condition [16]:

**[[if the Benchmark Provisions are specified to be applicable, the following applies:] "Benchmark Market Disruption Event"**

means any event, beyond the control of the Issuer, as a result of which the Primary Benchmark is not available, or any suspension of, or limitation imposed on trading in, the Primary Benchmark or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency or for transactions in respect of the Primary Benchmark.]

**[[if a Fallback Benchmark is specified, the following applies:] "Fallback Benchmark"** means [●].

**[[if a Fallback FX Rate is specified, the following applies:] "Fallback FX Rate"** means [●].]

**[[if the FX Convertibility Event Provisions are specified to be applicable, the following applies:] "FX Convertibility Event"** means, as determined by the Issuer, the occurrence of any of the following: (i) the existence, adoption, enactment, implementation or modification of any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of imposing any exchange controls, limitations or restrictions on the convertibility of the Relevant Currency or the Specified Currency to a Permitted Currency or vice-versa; (ii) the general unavailability of the Permitted Currency at a spot rate of exchange (applicable

*Zulässige Währung* oder umgekehrt eingeführt werden; (ii) die allgemeine Nichtverfügbarkeit der *Zulässigen Währung* zu einem Kassawechselkurs (für den Kauf einer *Zulässigen Währung* gegen die *Maßgebliche Währung* oder die *Festgelegte Währung* oder umgekehrt) an legalen Devisenmärkten, die von der Regierung der *Maßgeblichen Rechtsordnung* offiziell als solche anerkannt werden, und gemäß üblichen kaufmännischen Gepflogenheiten; (iii) eine von einer *Staatlichen Behörde* ergriffene Maßnahme mit allgemeiner Geltung zur Annullierung, Bewirkung der Undurchsetzbarkeit oder Reduzierung des Betrags, den man der Abwicklung von Devisengeschäften im Rahmen von Kassa- oder Termingeschäften (Forwards) oder Optionen Europäischer Art erhält, oder zur Erhöhung des entsprechend zu zahlenden Betrags; (iv) das Bestehen, den Erlass, die Einführung oder Ausweitung einer Vorschrift, die eine Frist für die Konvertierung der *Maßgeblichen Währung* oder der *Festgelegten Währung* in eine *Zulässige Währung* oder umgekehrt vorschreibt; (v) die Zwangskonvertierung von innerhalb der *Maßgeblichen Rechtsordnung* gehaltenen Einlagen in der *Zulässigen Währung* in die *Maßgebliche Währung* oder die *Festgelegte Währung*; oder (vi) eine von einer *Staatlichen Behörde* (oder einer Nachfolgebehörde) ergriffene Maßnahme, die die vorstehend in Absatz (i), (ii), (iii), (iv) oder (v) beschriebenen Auswirkungen auf den Geschäftsbetrieb der *Emittentin* oder ihrer verbundenen Unternehmen hat.]

**[[Falls angegeben ist, dass die FX-Bestimmungen Anwendung finden, gilt Folgendes:]]** "*FX-Marktstörung*" bezeichnet ein von der *Emittentin* nicht zu vertretendes Ereignis, infolge dessen der *Primäre Devisenkurs* nicht verfügbar ist, oder eine Aussetzung oder Einschränkung des Handels in der *Maßgeblichen Währung* oder ein Ereignis, das (nach der Feststellung der *Emittentin*) die allgemeine Fähigkeit der Marktteilnehmer dahingehend stört oder beeinträchtigt, Transaktionen mit der *Maßgeblichen Währung* zu tätigen oder Marktkurse in Bezug auf den Umtausch der *Maßgeblichen Währung* einzuholen.]

**[[falls angegeben ist, dass die Bestimmungen zu *FX-Übertragbarkeitsereignissen* Anwendung finden, gilt Folgendes:]]** "*FX-Übertragbarkeitsereignis*" bezeichnet den von der *Emittentin* festgestellten Eintritt eines der folgenden Umstände: das Bestehen, die

to the purchase of a Permitted Currency for the Relevant Currency or the Specified Currency or vice-versa) in legal exchange markets officially recognised as such by the government of the Relevant Jurisdiction and in accordance with normal commercial practice; (iii) any action taken by any Governmental Authority with general application to annul, render unenforceable or reduce the amount to be received, or increase the amount to be paid at settlement of spot, forward or European option currency transactions; (iv) the existence, enactment, imposition or extension of any regulation that requires the provision of a notice period to convert the Relevant Currency or the Specified Currency into a Permitted Currency or vice-versa; (v) the forced conversion of deposits of the Permitted Currency held inside the Relevant Jurisdiction into the Relevant Currency or the Specified Currency; or (vi) any action taken by any Governmental Authority (or any successor thereto) which has the effect described in subparagraphs (i), (ii), (iii), (iv) or (v) above on the operations of the Issuer or its associated entities.]

**[[If the FX Provisions are specified to be applicable, the following applies:]]** "*FX Market Disruption Event*" means any event, beyond the control of the Issuer, as a result of which the Primary FX Rate is not available, or any suspension of, or limitation imposed on trading in, the Relevant Currency or any event that disrupts or impairs (as determined by the Issuer) the ability of market participants in general to effect transactions in or obtain market values for the exchange of the Relevant Currency.]

**[[if the FX Transferability Event Provisions are specified to be applicable, the following applies:]]** "*FX Transferability Event*" means, as determined by the Issuer, the occurrence of any of the following: the existence, adoption, enactment, implementation or modification of

Einführung, den Erlass, die Umsetzung oder Abänderung von Vorschriften, Verordnungen oder Gesetzen durch eine *Staatliche Behörde*, die Einführung oder die Änderung der Auslegung derselben oder eine wie auch immer geartete Maßnahme, die bewirkt, dass der Transfer einer *Zulässigen Währung* oder der *Maßgeblichen Währung* oder der *Festgelegten Währung* auf irgendeine Weise außerhalb der *Maßgeblichen Rechtsordnung* oder auf irgendeine Weise innerhalb der *Maßgeblichen Rechtsordnung*, insbesondere auch zwischen Konten der *Emittentin*, ihren verbundenen Unternehmen und ihren Beauftragten, oder zwischen der *Emittentin* und Dritten (einschließlich Clearingsysteme) eingeschränkt oder beschränkt wird.]

**"Staatliche Behörde"** bezeichnet alle de facto oder de jure bestimmten staatlichen Stellen (einschließlich der dazu gehörenden Behörden, Organe, Ministerien oder Dienststellen), Gerichte, Tribunale, Verwaltungs- und andere Behörden sowie sonstige privatrechtliche oder öffentlich-rechtliche juristische Personen (einschließlich der jeweiligen Zentralbank), die mit Aufsichtsfunktionen über Finanzmärkte betraut sind.

**"Maximale Aufschubfrist"** bezeichnet den Zeitraum beginnend an einem *Vorgesehenen Bewertungstag* oder einem anderen Tag, an dem ein Betrag unter Bezug auf den *Primären Devisenkurs* zu bestimmen ist, und endend am ersten Kalendertag nach dem Zeitraum von [Anzahl von Kalendertagen] oder *Geschäftstagen* (as applicable)] **[anderen Zeitraum angeben]** nach diesem *Vorgesehenen Bewertungstag* bzw. anderen Tag.

**"Zulässige Währung"** bezeichnet (i) die gesetzliche Währung eines G7-Staates (oder eines anderen Staates, das Mitglied der G7 wird, wenn diese ihren Mitgliederkreis erweitert) oder (ii) die gesetzliche Währung eines Staates, der zum maßgeblichen Zeitpunkt Mitglied der Organisation für wirtschaftliche Zusammenarbeit und Entwicklung ist und dessen Währung mit einem Langfrist-Rating (*long-term debt rating*) entweder von "AAA" durch Standard & Poor's, a Division of The McGraw-Hill Companies, Inc. oder einen Nachfolger für deren Ratinggeschäft, "Aaa" durch Moody's Investors Service, Inc. oder einen Nachfolger für deren Ratinggeschäft oder "AAA" durch Fitch Ratings oder einen Nachfolger für deren Ratinggeschäft bewertet wurde.

any rule, regulation or statute by any Governmental Authority, adoption of or change in interpretation thereof or any action whatsoever, which has the effect of limiting or restricting the transfer of a Permitted Currency or the Relevant Currency or the Specified Currency in any manner outside the Relevant Jurisdiction or in any manner within the Relevant Jurisdiction, including, but not limited to, between accounts of the Issuer, its related or associated entities and its agents, or between the Issuer and any third party (including any clearing system).]

**"Governmental Authority"** means any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of financial markets (including the central bank).

**"Maximum Period of Postponement"** means the period which begins on a Scheduled Valuation Date or on any other date on which any amount is to be determined by reference to the Primary FX Rate and ends on the first calendar day following the period of [such number of calendar days] or Business Days (as applicable) **[specify other period]** following such Scheduled Valuation Date or such other date.

**"Permitted Currency"** means (i) the legal tender of any Group of 7 country (or any country that becomes a member of the Group of 7 if such Group of 7 expands its membership) or (ii) the legal tender of any country which, as of the relevant date, is a member of the Organisation for Economic Cooperation and Development and has a local currency long-term debt rating of either "AAA" assigned to it by Standard & Poor's, a division of The McGraw-Hill Companies, Inc. or any successor to the rating business thereof, "Aaa" assigned to it by Moody's Investors Service, Inc. or any successor to the rating business thereof or "AAA" assigned to it by Fitch Ratings or any successor to the rating business thereof.

**[[falls angegeben ist, dass die Benchmark-Bestimmungen Anwendung finden, gilt Folgendes:] "Primäre Benchmark" ist [●].**

**[[Falls angegeben ist, dass die FX-Bestimmungen Anwendung finden, gilt Folgendes:] "Primärer Devisenkurs" ist [●].**

**"Maßgebliche Währung" ist [●].**

**"Maßgebliche Rechtsordnung" ist [●].**

**"Vorgesehener Bewertungstag"** bezeichnet [●] oder, falls ein solcher Tag kein *Geschäftstag* ist, den unmittelbar vorausgehenden *Geschäftstag*, wobei der *Vorgesehene Bewertungstag* im Falle eines *Nicht-Vorhergesehenen Feiertags* an einem *Vorgesehenen Bewertungstag* auf den unmittelbar folgenden *Geschäftstag* fällt.

**"Steuerereignis"** bezeichnet das Bestehen, den Erlass, die Einführung oder die Anwendung von Vorschriften, Verordnungen oder Gesetzen oder die Abänderung oder Änderungen bei deren Auslegung durch eine *Staatliche Behörde*, insbesondere die Finanzbehörde oder eine sonstige Steuererhebungsbehörde der *Maßgeblichen Rechtsordnung*, die Steuern, Abgaben, Veranlagungen oder Gebühren jedweder Art erhebt in Bezug auf (i) Geschäfte (einschließlich Derivatgeschäfte) im Zusammenhang mit **[[Falls angegeben ist, dass die FX-Bestimmungen Anwendung finden, gilt Folgendes:] dem Primären Devisenkurs]** **[[falls ein Ausweichdevisenkurs angegeben wird, gilt Folgendes:]** oder dem *Ausweichdevisenkurs* **]** [oder] **[[falls angegeben ist, dass die Benchmark-Bestimmungen Anwendung finden, gilt Folgendes:] der Primären Benchmark]** **[[falls eine Ausweichbenchmark angegeben wird, gilt Folgendes:]** oder der *Ausweichbenchmark* **]** oder Staats- oder Unternehmensanleihen oder Finanzinstrumente oder Transaktionen, die auf die *Maßgebliche Währung* lauten (zusammen die "*Instrumente*"), (ii) Konten, auf denen *Instrumente* gehalten werden oder gehalten werden dürfen, (iii) Zinserträge aus *Instrumenten*; (iv) Veräußerungsgewinne aus dem Verkauf oder der Veräußerung von *Instrumenten*; (v) Zahlungen, die auf oder im Rahmen von Kassa- oder Termingeschäften (Forwards), Options- oder sonstigen Derivatgeschäften im Hinblick auf die *Schuldverschreibungen* zu leisten sind; (vi) die Überweisung der *Maßgeblichen Währung* oder der *Festgelegten Währung* innerhalb oder außerhalb der *Maßgeblichen Rechtsordnung*;

**[[if the Benchmark Provisions are specified to be applicable, the following applies:] "Primary Benchmark" means [●].**

**[[If the FX Provisions are specified to be applicable, the following applies:] "Primary FX Rate" means [●].**

**"Relevant Currency" means [●].**

**"Relevant Jurisdiction" means [●].**

**"Scheduled Valuation Date"** means [●] or, if any such date is not a Business Day, the immediately preceding Business Day, provided that, in the event of an *Unscheduled Holiday* on a *Scheduled Valuation Date*, the *Scheduled Valuation Date* shall be the immediately following Business Day.

**"Tax Event"** means the existence, enactment, imposition or application of any rule, regulation or law, or modification or change in the interpretation thereof, by any Governmental Authority, including but not limited to the tax authority or any other tax collection agency of the *Relevant Jurisdiction*, which imposes any tax, levy, impost, duty, charge, assessment or fee of any nature with respect to (i) any transactions (including derivatives transactions) related to **[[If the FX Provisions are specified to be applicable, the following applies:] the Primary FX Rate]** **[[if a Fallback FX Rate is specified, the following applies:]** or the *Fallback FX Rate* **]** [or] **[[if the Benchmark Provisions are specified to be applicable, the following applies:] the Primary Benchmark]** **[[if a Fallback Benchmark is specified, the following applies:]** or the *Fallback Benchmark* **]** or any sovereign or corporate debt or any financial instruments or transactions denominated in the *Relevant Currency* (together, the "*Instruments*"), (ii) accounts in which *Instruments* are or are permitted to be held, (iii) any interest income from *Instruments*; (iv) any capital gains resulting from the sale or disposition of *Instruments*; (v) any payment to be made on or under any spot, forward, option or other derivative transaction relating to the *Notes*; (vi) the remittance of the *Relevant Currency* or the *Specified Currency* within or outside of the *Relevant Jurisdiction*; (vii) the exchange or transfer of the *Relevant Currency* or the *Specified Currency* for a *Permitted Currency* or vice-versa within or outside the *Relevant Jurisdiction* and/or (viii) the receipt, payment, transfer or holding of any amounts under any *Instruments* or under any hedging

(vii) den Umtausch oder Transfer der *Maßgeblichen Währung* oder der *Festgelegte Währung* gegen eine *Zulässige Währung* oder umgekehrt innerhalb oder außerhalb der *Maßgeblichen Rechtsordnung* und/oder (viii) den Erhalt, die Zahlung, den Transfer oder das Halten von Beträgen im Rahmen von *Instrumenten* oder Absicherungsgeschäften im Zusammenhang mit den *Schuldverschreibungen*.

"**Nicht-Vorhergesehener Feiertag**" bezeichnet den Umstand, dass ein Tag kein *Geschäftstag* ist und der Markt bis zu einem Zeitpunkt nach 9.00 Uhr Ortszeit in der *Rechtsordnung eines Nicht-Vorhergesehenen Feiertags* zwei *Geschäftstage* vor dem *Vorgesehenen Bewertungstag* keine Kenntnis davon hatte (durch eine öffentliche Ankündigung oder durch Heranziehung anderer öffentlicher zugänglicher Informationen).

"**Rechtsordnung eines Nicht-Vorhergesehenen Feiertags**" ist [•].]

transactions associated with the Notes.

"**Unscheduled Holiday**" means that a day is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than after 9:00 a.m. local time in the Unscheduled Holiday Jurisdiction two Business Days prior to the Scheduled Valuation Date.

"**Unscheduled Holiday Jurisdiction**" means [•].]

## Part B

## Teil B

Certain Specific Terms and Conditions relating to interest and redemption payments  
*Einige Besondere Emissionsbedingungen hinsichtlich der Verzinsung und der Rückzahlung*

The following provisions may be inserted in § 3(●) and/or § 5(●) if applicable.  
 Die folgenden Bestimmungen der Emissionsbedingungen können je nach Bedarf in den § 3(●) oder § 5(●) eingefügt werden.

[Die folgenden Bestimmungen und Definitionen können je nach Bedarf in § 3(●) eingefügt werden:]

[The following provisions and definitions may be inserted in § 3(●) as applicable:]

**General Interest Formulae with or without linkage to Reference Assets**

**Allgemeine Verzinsungsformeln mit und ohne Referenzwertabhängigkeit**

**"Zinssatz"**

**"Rate of Interest"** means

**[Einheitliche Verzinsungsstruktur für alle Verzinsungszeiträume]**

**[Common Interest Structure for all interest periods]**

[ist in Bezug auf einen *Zinszahlungstag*, [der von der *Berechnungsstelle* am betreffenden *Bewertungstag* zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden [Formel][Bedingungen]:

[, with respect to an Interest Payment Date [, the percentage, as determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date, in accordance with the following [formula][conditions]:

**[Formel / Bedingung einfügen]]]**

**[insert formula / conditions]]]**

**[[Bei Korridor Grenzen einfügen:]**

**[[In the case of ranges insert:]**

**[Korridorabhängige Verzinsungsbedingungen einfügen]**

**[Insert provisions relating to the applicable Corridor condition]**

**"Obere Korridor Grenze"** bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den *Anfänglichen Bewertungstag*] [anderen Zeitpunkt angeben] + [●][%].

**"Upper Barrier"** means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] + [●] [%].

**"Untere Korridor Grenze"** bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den *Anfänglichen Bewertungstag*] [anderen Zeitpunkt angeben] - [●][%].

**"Lower Barrier"** means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] - [●] [%].

**[andere maßgebliche Formel hinsichtlich des maßgeblichen Korridors einfügen]]]**

**[insert other relevant formula relating to the applicable Corridor]]]**

[[Bei mehreren anwendbaren Korridoren gilt Folgendes:]

"*Erste Obere Korridorgrenze*" bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den *Anfänglichen Bewertungstag*] [anderen Zeitpunkt angeben] + [●] [%].

"*Erste Untere Korridorgrenze*" bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den *Anfänglichen Bewertungstag*] [anderen Zeitpunkt angeben] - [●] [%].

"*Zweite Obere Korridorgrenze*" bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den *Anfänglichen Bewertungstag*] [anderen Zeitpunkt angeben] + [●] [%].

"*Zweite Untere Korridorgrenze*" bezeichnet [Angabe des maßgeblichen Referenzsatzes bzw. -wertes] in Bezug auf [den *Anfänglichen Bewertungstag*] [anderen Zeitpunkt angeben] - [●] [%].

[andere maßgebliche Formel hinsichtlich des maßgeblichen Korridors einfügen]

[[Im Falle einer Variante der vorangehenden Schuldverschreibungen kann das Folgende eingefügt werden, falls die Bedingung u.a. die Einhaltung eines Korridors vorsieht:]

Die "[Zahl einfügen] Obere Korridorgrenze" [für den Zeitraum von [●] bis [●]] ist [●]

Die "[Zahl einfügen] Untere Korridorgrenze" [für den Zeitraum von [●] bis [●]] ist [●]

[gegebenenfalls andere Variante einfügen bzw. gewünschte Anzahl der Perioden bzw. Korridore einfügen]

[ist jeweils der [größere] der folgenden Sätze:

[(1) [●]%, oder]

[(2) [●] oder]

[(3) der *Vorherige Zinssatz* [[+] [x] [●]].]

[●]]

["*Vorheriger Zinssatz*" bezeichnet (i) in Bezug auf den [Zinszahlungstag(e) einfügen] [●] [%] [und] [(ii) in Bezug auf [●] [jeden nachfolgenden Zinszahlungstag] den [Zinssatz

[[In the case of multiple applicable Corridors, insert:]

"First Upper Barrier" means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] + [●] [%].

"First Lower Barrier" means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] - [●] [%].

"Second Upper Barrier" means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] + [●] [%].

"Second Lower Barrier" means [specify relevant reference rate or value] with respect to [the Initial Valuation Date][insert other date] - [●] [%].

[insert other relevant formula relating to the applicable Corridor]

[[In the case a variation of the above the following may be inserted, if the Condition contains, inter alia, the maintenance of a certain Corridor :]

The "[Insert number] Upper Corridor" for [the period beginning on [●] and ending on [●]] is

The "[insert number] Lower Corridor" for [the period beginning on [●] and ending on [●]] is [●]

[insert relevant Variation or number of relevant periods and Corridors]

[a rate being the [greater] of:

[(1) [●]%, and]

[(2) [●], and]

[(3) the Previous Coupon [[+] [x] [●]].]

[●]]

["Previous Coupon" means (i) with respect to [insert Interest Payment Date(s)], [●] [per cent.] [and] (ii) with respect to [●] [each of the following Interest Payment Dates], the [Rate of



bezogen auf den jeweiligen unmittelbar vorhergehenden *Zinszahlungstag*].]

**[Änderung der Verzinsungsstruktur nach einem bestimmten Verzinsungszeitraum]**

[ist (1) in Bezug auf **[betreffenden Zinszahlungstag einfügen]**, **[betreffenden Satz einfügen]**] [ein fester Satz von **[•]**%]; und

(2) in Bezug auf jeden nachfolgenden *Zinszahlungstag*, der von der *Berechnungsstelle* am betreffenden *Bewertungstag* bestimmte Prozentsatz nach Maßgabe der folgenden **[Formel]** **[Bedingungen]**:

**[Formel / Bedingung einfügen]** [Referenzsatz 1 – Referenzsatz 2]]

[ist (1) in Bezug auf **[betreffenden Zinszahlungstag einfügen]**, **[betreffenden Satz einfügen]**] [ein fester Satz von **[•]**%]; und

(2) in Bezug auf jeden nachfolgenden *Zinszahlungstag*, der von der *Berechnungsstelle* am betreffenden *Bewertungstag* zum *Bewertungszeitpunkt* bestimmte Prozentsatz nach Maßgabe der folgenden **[Formel]** **[Bedingungen]**:

[(i) **[•]**%, oder]

[(ii) **[•]** oder]

[(iii) der *Vorherige Zinssatz* **[+]** **[x]** **[•]**].]

[in jedem Fall jedoch maximal:

$$[\bullet]\% - \sum \text{Zinssatz} \mid \text{[andere}$$

**Formeln/Bedingungen einfügen]**

(3) in Bezug auf [den *Endfälligkeitstag*, sofern die *Schuldverschreibungen* nicht zuvor gemäß [§ 4(d)] zurückgezahlt wurden,] den größeren der folgenden Sätze:

(i) **[•]**% –  $\sum \text{Zinssatz}$  , oder

(ii) 0,00%.]

**[andere Verzinsungsstruktur einfügen]**

Interest with respect to the immediately preceding Interest Payment Date].]

**[Change of Interest Structure after certain interest period]**

[(1) with respect to **[insert applicable Interest Payment Date]**, **[specify applicable rate]**] [a fixed rate of **[•]**%]; and

(2) with respect to each subsequent Interest Payment Date, the percentage, as determined by the Calculation Agent on the relevant Valuation Date, in accordance with the following **[formula]** **[conditions]**:

**[insert formula / conditions]** [Reference Rate 1 – Reference Rate 2]]

[(1) with respect to **[insert applicable Interest Payment Date]**, **[specify applicable rate]**] [a fixed rate of **[•]**%]; and

(2) with respect to each subsequent Interest Payment Date, the percentage, as determined by the Calculation Agent at the Valuation Time on the relevant Valuation Date, in accordance with the following **[formula]** **[conditions]**:

[(i) **[•]**%, and]

[(ii) **[•]**, and]

[(iii) the Previous Coupon **[+]** **[x]** **[•]**].]

[in each case subject to a maximum rate of:

$$[\bullet]\% - \sum \text{Coupon} \mid \text{[insert other}$$

**formulae/conditions]**

(3) in respect of [the Maturity Date], if the Notes have not been redeemed pursuant to [§ 4(d)]], a rate being the greater of:

(i) **[•]**% –  $\sum \text{Coupon}$  , and

(ii) 0.00 %]

**[insert any other interest structure]**

Dabei gilt: [jeweils anwendbare Definitionen einfügen]

["*Vorheriger Zinssatz*" bezeichnet (i) in Bezug auf den [Zinszahlungstag(e) einfügen] [●] [%] [und] [(ii) in Bezug auf [●] [jeden nachfolgenden Zinszahlungstag] den [Zinssatz bezogen auf den jeweiligen unmittelbar vorhergehenden Zinszahlungstag].]

[" $\sum$  Zinssatz " steht in Bezug auf einen

Zinszahlungstag für die Summe aller Zinssätze bezogen auf die vorausgegangenen Zinszahlungstage (als Prozentsatz ausgedrückt).]

["Referenzsatz 1" ist [Einzelheiten einfügen].]

["Referenzsatz 2" ist [Einzelheiten einfügen].]

**[[Im Falle einer Abhängigkeit des Zinssatzes von einem CMS-Satz kann das Folgende eingefügt werden:]**

Dabei gilt:

Der "[●/ CMS" bezeichnet den jährlichen Swap Satz (als Prozentsatz ausgedrückt) für auf [Währung einfügen] lautende Swap Transaktionen mit einer Laufzeit von [●] Jahren, wie er auf der *Reuters Bildschirmseite* um oder gegen 11:00 Uhr ([●][anderen Ort einfügen] Zeit) am betreffenden *Bewertungstag* erscheint und durch die *Berechnungsstelle* festgestellt wird.

Falls dieser Satz am *Bewertungstag* nicht auf der *Reuters Bildschirmseite* um oder gegen 11:00 Uhr Frankfurter Zeit erscheint, berechnet die *Berechnungsstelle* den [●] CMS auf der Grundlage der [mid-market] [●] jährlichen Swap-Satz-Quotierung, wie sie von den *Referenzbanken* um oder gegen 11:00 Uhr (● Zeit) an diesem *Bewertungstag* zur Verfügung gestellt wird.

Hierbei steht die mid-market jährliche Swap-Satz-Quotierung für das arithmetische Mittel der Geld- und Briefkurse für den jährlichen Festzinsteil (annual fixed leg), berechnet auf der Grundlage des [30/360] [●] Zinstagequotienten, einer fest-für-variabel Euro Zinssatz Swap Transaktion in Höhe des *Repräsentativbetrages*, mit einer Laufzeit von

Where [insert the relevant applicable definitions]

["*Previous Coupon*" means (i) with respect to [insert Interest Payment Date(s)], [●] [per cent.] [and] (ii) with respect to [●] [each of the following Interest Payment Dates], the [Rate of Interest with respect to the immediately preceding Interest Payment Date].]

[" $\sum$  *Coupon* " means in respect of an

Interest Payment Date, an amount equal to the sum of all Rates of Interest relating to the previous Interest Payment Dates (expressed as a percentage).]

["*Reference Rate 1*" means [insert details].]

["*Reference Rate 2*" means [insert details].]

**[[In the case of the Rate of Interest linked to CMS the following may be inserted:]**

Where

The "[●] CMS" means, the annual swap rate for [insert currency] denominated Swap transactions with a maturity of [●] years, expressed as a percentage, which appears on the *Reuters Page* at or around 11:00 a.m. [●][specify other] time on the relevant *Valuation Date*, as determined by the *Calculation Agent*.

If such rate does not appear on the *Reuters Page* at or around 11:00 a.m. Frankfurt time on a *Valuation Date*, the [●] CMS will be a percentage determined by the *Calculation Agent* on the basis of the [mid-market] [●] annual swap rate quotations provided by the *Reference Banks* at approximately 11:00 a.m. [●] time on that *Valuation Date*.

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 on a [30/360] [●] day count basis, for a fixed-for-floating euro interest rate swap transaction with a [●]-year term commencing on such *Valuation Date* and in a *Representative Amount* with an acknowledged dealer of good