



Raiffeisen Bank International

Securities Notes

in accordance with Regulation (EU) 2017/1129, as amended

for the

Structured Securities Programme

established on 10 June 2013

of

Raiffeisen Bank International AG

incorporated as a stock corporation in the Republic of Austria

under the registration number FN 122119 m

Date of approval: 30 November 2023

Valid until not later than: 30 November 2024 or the date of a succeeding securities note

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GENERAL INFORMATION

ABOUT THIS DOCUMENT

This document (the “**Securities Note**”) constitutes a securities note for retail non-equity securities for the purposes of Article 8 of the Regulation (EU) 2017/1129 as amended (the “**Prospectus Regulation**”) and has been drawn up by Raiffeisen Bank International AG (the “**Issuer**”) in accordance with Annexes 14, 17, 22 and 28 of the Commission Delegated Regulation (EU) 2019/980, as amended (the “**Delegated Regulation (EU) 2019/980**”).

The Securities Note together with the registration document of Raiffeisen Bank International AG approved on 21 April 2023 (the “**Registration Document**”) forms a base prospectus in accordance with Article 8(6) of the Prospectus Regulation (the “**Base Prospectus**”).

The Securities Note and the Base Prospectus based thereon will be valid during the period starting on the first day after 30 November 2023 and ending on the day the Issuer obtains approval of an updated securities note relating to the Programme (if any), but not later than 30 November 2024, subject to any limitation in accordance with Article 12 of the Prospectus Regulation (the “**Validity Period**”).

The Base Prospectus updates the structured securities programme (the “**Programme**”) of the Issuer, which was established on 10 June 2013 by Raiffeisen Centrobank AG and last updated on 6 May 2022 (see also “Public offer of Securities initially issued by Raiffeisen Centrobank AG” commencing on page 9). Any securities to be issued under the Programme during the Validity Period (the “**Securities**”) are issued subject to the provisions set out herein. The Base Prospectus does not affect the provisions of any securities issued prior to the beginning of the Validity Period.

Please note:

- The Securities Note has been approved by the Austrian Financial Market Authority (*Finanzmarktaufsichtsbehörde*, the “**FMA**”) in its capacity as competent authority pursuant to Article 20 of the Prospectus Regulation in conjunction with the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*). The FMA only approves the Securities Note as meeting the standards of completeness, consistency and comprehensibility of the given information as imposed by the Prospectus Regulation. **The approval by the FMA should not be considered as an endorsement of the quality of the Securities.** Potential investors should make their own assessment as to the suitability of investing in the Securities.
- The Securities Note is to be read in conjunction with all documents which are incorporated herein by reference (see “Documents incorporated by reference” commencing on page 13).
- Neither the Securities Note nor the Base Prospectus constitutes an offer of, or an invitation by or on behalf of the Issuer to subscribe for, or purchase, any Securities.
- No person is or has been authorised by the Issuer to give any information or to make any representation other than those contained in the Base Prospectus in connection with any issue, offer or sale of the Securities.
- Neither the delivery of the Base Prospectus nor any offer or sale made in connection herewith shall, under any circumstances, create any implication that there has been no **adverse change in the affairs or financial position of the Issuer since the date of the Registration Document** or the date upon which the Registration Document has been most recently amended or supplemented.
- If the Issuer or any other person authorized by the Issuer provides additional information in connection with the Programme, it cannot be assumed that such information is correct as of any time after (i) the date such information was supplied, or (ii) the date indicated in the provided documents containing such information.
- If during the Validity Period but before the later of (i) the closing of an offer period, or (ii) the time when trading on a regulated market begins a **significant new factor, material mistake or material inaccuracy** relating to the information included in this Securities Note arises or is noted and which may affect the assessment of any Securities, **the Issuer will prepare a supplement to the Securities Note** in accordance with Article 23 of the Prospectus Regulation, file such supplement with the FMA for approval and publish the approved version of such supplement.

- The Issuer confirms that **information sourced from a third party** has been accurately reproduced in the Prospectus (as defined in the following section “General information about the Securities”) and as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of any such information will be identified in the Prospectus by “Source:” either (i) after the respective information, or (ii) in case of tables, below such table.

GENERAL INFORMATION ABOUT THE SECURITIES

The Issuer may from time to time issue Securities under the Programme. Each series of Securities (i.e. Securities carrying the same ISIN, each a “**Series**”) will be represented by a permanent modifiable global note either (i) in digital format or (ii) as hard copy (a “**Global Note**”). The respective holder of the Securities (a “**Securityholder**”) is entitled to receive any amount due from the Issuer (bearer securities).

The Issuer’s obligations under the Securities constitute direct, unsecured, and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings (bankruptcy proceedings) of the Issuer any claims under the Securities will rank

- junior to all present or future instruments or obligations of the Issuer pursuant to § 131(1) and (2) of the Austrian Recovery and Resolution Act (*Bundesgesetz über die Sanierung und Abwicklung von Banken*, “**BaSAG**”),
- equally (i) among themselves, and (ii) with all other present or future unsecured ordinary senior instruments or obligations of the Issuer (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Securities), and
- senior to all present or future claims under (i) non-preferred senior instruments or obligations of the Issuer which meet the criteria for debt instruments pursuant to § 131(3)(1) to (3) BaSAG, and (ii) subordinated instruments or obligations of the Issuer.

According to § 131 BaSAG, the following claims are senior to the claims under the Securities, i.e. in case of bankruptcy proceedings and any comparable proceedings (such as resolution proceedings) payments under the Securities will only be made after any of the following claims have been fully satisfied:

- Covered deposits, and deposit guarantee schemes subrogating to the rights and obligations of covered depositors in insolvency.
- That part of eligible deposits from natural persons and micro, small and medium-sized enterprises which exceeds the covered deposits, and deposits that would be eligible deposits from natural persons, micro, small and medium-sized enterprises if they are not made through branches (located outside the European Union) of institutions established within the European Union.
- The liquidity reserve within a liquidity association (*Liquiditätsverbund*) and a credit institution association (*Kreditinstitute-Verbund*) pursuant to § 30a of the Austrian Banking Act (*Bankwesengesetz*, “**BWG**”), in each case, to the extent required by § 27a BWG.

Every detail, information and condition specific to a Series of Securities and not contained in the Base Prospectus will be set out in the document containing the final terms within the meaning of Article 8(4) of the Prospectus Regulation (the “**Final Terms**”).

Please note:

- A template of the Final Terms is contained in the Securities Note.
- **The respective Final Terms of each Series must be read together with the Base Prospectus** (including all parts of documents incorporated therein by reference).
- The relevant Final Terms will be filed with the notification office (*Meldestelle*) of the Austrian Control Bank (*Oesterreichische Kontrollbank AG*).
- For each specific Series of Securities, an issue-specific summary of the Securities (the “**Issue Specific Summary**”) will be annexed to the respective Final Terms. The Issue Specific Summary will be prepared by the Issuer to provide key information about the Issuer and the Securities.

- In relation to a specific Series of Securities, the term “**Prospectus**” means the Base Prospectus which shall be considered together with the information included in the relevant Final Terms and the Issue Specific Summary.
- The issue of Securities under the Programme is approved by the managing and supervisory board of the Issuer and will be carried out in accordance with the terms and conditions adopted by such boards. The Issuer does not adopt resolutions on the issue of each specific Series of Securities issued under the Programme.
- The telephone number for **enquiries** regarding the Securities is +43-1-71707-5454 and the email addresses are info@raiffeisencertificates.com (English) or info@raiffeisenzertifikate.at (German). **Complaints** regarding the Securities may be sent to complaints@raiffeisencertificates.com (English) or beschwerden@raiffeisenzertifikate.at (German).
- **The reason for the offer to the public or for the admission to trading** of the Securities is the Issuer’s intention to generate profits (i) by earning premiums on the issue price and (ii) from parts of entry, ongoing and exit costs of the Securities.
- **The net amounts of the proceeds** per unit of the Securities or per nominal value of the Securities, respectively, will be the issue price less any issue costs. The Issuer has estimated its average issue costs per Series of Securities to be around EUR 200.00. The net proceeds from the issue of any Securities may be used by the Issuer for general corporate purposes. If pursuant to the respective Final Terms of a certain Series the paying agent is a foreign local branch (*Zweigstelle*) of the Issuer, the net proceeds and costs of such Series will be attributed to such foreign local branch.
- **The Issuer does not intend to request any credit rating for the Securities** nor cooperate in any rating process to assign such credit rating.
- As certain or all payments of the Securities depend on prices of one or more underlying assets determined after the issue date of the respective Securities, **an indication of yield of the Securities cannot be provided.**
- Each Global Note will be kept in custody by or on behalf of the common depository as specified in the terms and conditions of the Securities complemented by the Final Terms (the “**Common Depository**”) until all obligations of the Issuer under the Securities have been satisfied.
- The Securities are governed by **Austrian law**, which may not be the law of the potential investor’s own home jurisdiction and the law applicable to the Securities may not provide the investor with similar protection as its own law. Furthermore, judicial decisions, changes to Austrian law or administrative practice may impact both, the Securities and the Securityholders, e.g. an Austrian court can appoint a trustee (*Kurator*) to represent the common interests of the Securityholders in matters concerning their collective rights, whereby such representation may conflict with the interests of individual Securityholders.
- The Issuer does **not provide for any organised representation** of holders of the Securities issued under the Base Prospectus.
- In order to exercise their rights under the Securities, the holders of the Securities may be required by the Issuer to provide proof of their Securities’ holdings from the respective securities depository.
- No securities will be issued under the Base Prospectus granting the right to acquire any shares (or any transferable securities equivalent to shares) of the Issuer either by conversion or exercise of such securities.

TYPES OF SECURITIES ISSUED UNDER THE BASE PROSPECTUS

The table below lists all types of Securities that may be issued under the Base Prospectus and in addition to the designation of each type in the first column also the following information in the subsequent columns:

- The classification code in accordance with the European product categorization of the European Structured Investment Products Association (“**EUSIPA**”).

- The page reference of the risk factors specific to the respective type of Securities. Please consider the introduction to these risk factors on page 30.
- The page reference of the general description of the respective type of Securities. Please consider the introduction to these descriptions on page 38.
- The page reference of the provisions for the redemption amount of the respective type of Securities within the Terms and Conditions.

Designation	EUSIPA	Risks	Description	Redemption
Barrier Reverse Convertibles	1230	32	47	131
Barrier Winner Certificates / Barrier Winner Guarantee Certificates	1130	31	40	127
Bonus Certificates	1320	33	51	135
Bonus Safe Certificates / Bonus Safe Guarantee Certificates	1199	31	46	130
Call Warrants	2100	33	52	135
Capital Protection Certificates	1140	31	41	127
Capped Bonus Certificates	1250	32	48	132
Capped Call Warrants	2110	33	53	136
Capped Put Warrants	2110	33	54	136
Capped Reverse Bonus Certificates	1299	32	49	133
Capped Twin-Win Certificates	1299	33	50	133
Capped Twin-Win Safe Certificates / Capped Twin-Win Safe Guarantee Certificates	1199	31	45	130
Capped Winner Certificates / Capped Winner Guarantee Certificates	1120	31	40	126
Discount Certificates	1200	32	46	131
Express Certificates	1260	32	43	132
Express Safe Certificates / Express Safe Guarantee Certificates	1199	32	43	128
Factor Certificates	2300	34	56	138
Guarantee Certificates	1140	31	41	127
Index Certificates	1300	33	50	134
Outperformance Certificates	1310	33	51	134
Participation Certificates	1300	33	50	134
Protected Certificates	1140	31	41	127
Protected Reverse Convertibles	1230	32	47	131
Put Warrants	2100	33	53	136
Range Winner Certificates / Range Winner Guarantee Certificates	1199	31	44	129
Reverse Convertibles	1220	32	47	131
Reverse Express Safe Certificates / Reverse Express Safe Guarantee Certificates	1199	32	43	129
Step-Down Certificates / Step-Down Guarantee Certificates	1199	31	42	128
Step-Up Certificates / Step-Up Guarantee Certificates	1199	31	41	128
Turbo Long Certificates	2210	33	54	137
Turbo Short Certificates	2210	33	55	137
Twin-Win Certificates	1340	33	52	135
Winner Certificates / Winner Guarantee Certificates	1100	31	39	126

TYPES OF REFERENCED UNDERLYING ASSETS

Some or all payments under the Securities may be dependent on the performance of one or more underlying assets (each an “**Underlying**”). The Final Terms will specify the type and further details of each Underlying and the place where information on each Underlying, its past and future performance, and volatility may be obtained.

The table below lists all types of Underlyings and, in addition to the designation of each type in the first column, also the following information in the subsequent columns:

- The page reference of the risk factors specific to the respective type of Underlying. Please consider (i) the introduction to these risk factors on page 22, and (ii) the general risks of Securities linked to Underlyings commencing on page 20.
- The page on which the general provision specific to each type of Underlying commences within the Terms and Conditions, including among others the provisions for the determination of reference prices and market disruptions.

Designation	Risks	General provisions
Basket	26	103
Commodity	24	96
Consumer price index	22	88
Equity	23	90
Foreign exchange rate	24	98
Fund share	23	93
Futures contract	25	101
Index	22	87
Interest rate	25	100

Please note:

- If the Securities feature variable interest payments, they may refer to different Underlyings for the determination of redemption and interest.
- The above-mentioned market disruptions provisions may trigger (i) postponements of payments or deliveries (as applicable) under the Securities, (ii) adjustments of the terms of the Securities, or (iii) early redemption of the Securities. The provisions for the mentioned postponements are provided in § 9 of the Terms and Conditions commencing on page 111. The provisions for the mentioned adjustments are provided in § 10 of the Terms and Conditions commencing on page 112. The provisions for the mentioned early redemption are provide in § 12 of the Terms and Conditions commencing on page 113.
- The Final Terms will specify for each Underlying a source where information on the Underlying can be obtained including an indication of where information about the past and the future performance of that Underlying and its volatility can be obtained by electronic means. If not stated otherwise in the Final Terms, such information can be obtained free of charge.

Reference to Benchmarks

Any amount payable under the Securities may be calculated by reference to one or more benchmarks (each a “**Benchmark**”) in the meaning of Regulation (EU) 2016/1011, as amended (the “**Benchmarks Regulation**”). In such case the relevant Final Terms will indicate this and further specify if the respective administrator of the Benchmark(s) appears or does not appear in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to Article 36 of the Benchmarks Regulation.

The Issuer has prepared robust written replacement plans for the event that a Benchmark needs to be replaced in accordance with the Benchmarks Regulation. These plans contain – among others – procedures and provisions how to identify possible replacements for a Benchmark and how to select the most appropriate of them, whereby, depending on the type of the Benchmark to be replaced, the criteria for the identification may include:

- geographical coverage
- industry and market segments
- in case of indices: number of index constituents and dividends structure
- historical volatility
- existence and liquidity of related option and futures markets
- historical correlation between the Benchmark to be replaced and the potential replacement

On written request, the Issuer will provide these plans applicable to a specific Benchmark.

OFFER OF THE SECURITIES

The Securities are offered by the Issuer and its distribution partners via (a) an optional subscription period before the issue date, and (b) starting with the issue date as tap issue, i.e. they are offered permanently during most of their term.

- (a) If the respective Final Terms foresee a subscription period for the Securities, the offer to subscribe for Securities is to be made by the investor. The Issuer retains the right to accept or reject subscription offers, in whole or in part and the entity accepting subscriptions may set forth further conditions for the acceptance of the subscriptions.
- (b) Starting with the issue date, the Securities will be issued as tap issue. In such case, the issue price stated in the Final Terms only relates to Securities subscribed prior the issue date (if possible), and starting with the issue date, the Issuer will continuously adjust the issue price to reflect the then current market situation.

The last day on which the Securities are offered will be the final valuation date stated in the Final Terms, whereby the Issuer may decide to end the offer earlier.

Details regarding the process of acquiring the Securities including the required payments for the acquisition of the Securities and the delivery of the Securities will be agreed upon between the individual investor and the relevant financial intermediary.

The Issuer will specify in the Final Terms the upper limit of the aggregate principal amount or the total number of units, respectively. After the Issue Date, the actual figure of the aggregate principal amount or the total number of units, respectively, may change from time to time upon Securities (i) being sold to investors or (ii) bought back from investors and cancelled.

The total amount of any offer of Securities together with the maximum admissible amount is notified to the Common Depository. As the Securities will be issued as tap issue starting with the issue date, the total amount of the offer of the Securities notified to the Common Depository may change from time to time during the term of the Securities. Investors will be notified of the individual amount allotted by their respective depository bank.

SUSTAINABLE SECURITIES

The Issuer may decide to consider principal adverse impacts on sustainability factors (each a “**PAI**”) when issuing specific Securities (the “**Sustainable Securities**”). In order to ensure a consistent implementation of such sustainability characteristics, the Issuer has established an internal framework (the “**Sustainability Standard**”) for the issuance of Sustainable Securities. As a member of the Zertifikate Forum Austria (the “**ZFA**”), the Sustainability Standard of the Issuer is aligned with the *ZFA Nachhaltigkeits-Kodex* (the “**ZFA Sustainable Finance Code of Conduct**”) which sets product and transparency standards for structured securities with sustainability characteristics for issuers in the Austrian market. The Sustainability Standard, as updated from time to time, is accessible on the Issuer’s Certificate Website via <https://www.raiffeisencertificates.com/sustainability/>. The ZFA Sustainable

Finance Code of Conduct will be published and updated by the ZFA and is accessible in the German Language on the website of the ZFA via <https://www.zertifikateforum.at/transparenz/zfa-nachhaltigkeits-kodex/>.

Please note that neither the Sustainability Standard nor the ZFA Sustainable Finance Code of Conduct (i) is incorporated into the Securities Note or (ii) forms part of the Securities Note.

The Issuer will indicate in the Final Terms as well as on the Product Website of the respective Securities which PAIs have been considered during the structuring of the Securities. Potential investors should be aware that the applicable PAIs may change during the term of the respective Securities, in which case the Issuer will reflect such change on the respective Product Website. Therefore, investors need to make their own assessments on an ongoing basis during the term of the Securities whether such Securities continue to meet their objectives, expectations, and requirements.

SELLING RESTRICTIONS

The distribution of the Base Prospectus and the offering or sale of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus comes are required by the Issuer to inform themselves about, and to observe, any such restriction(s).

Please note:

- The respective Final Terms may restrict the offer to certain categories of potential investors.
- Each recipient of the Base Prospectus and each holder of one or more Securities is required to comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Securities, or in which it has in its possession or distributes the Base Prospectus, any other offering material, or any Final Terms and the Issuer shall have no responsibility therefore.
- If a recipient of the Base Prospectus or holder of Securities is uncertain about the applicable restrictions on the sale and/or distribution of Securities in any jurisdictions, such person is advised to refrain from conducting any sale or distribution of Securities in such jurisdiction.

Specific selling restrictions for the European Economic Area and the United States of America are outlined below. Recipients of the Base Prospectus and holders of Securities should be aware that **the sale and/or distribution of Securities may also be restricted in other jurisdictions and that each recipient of the Base Prospectus and holder of Securities is required to inform himself** about and comply with any such restrictions and that the non-compliance with any such restrictions may lead to severe sanctions.

European Economic Area

In relation to each Member State of the European Economic Area the Issuer has not made and will not make an offer of Securities which are the subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to the public in that Member State except that it may make an offer of Securities to the public in that Member State:

- (a) if the Final Terms in relation to the Securities specify that an offer of those Securities may be made other than pursuant to Article 1 (4) of the Prospectus Regulation in that Member State (a “**Non-Exempt Offer**”), following the date of publication of a base prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved by the competent authority of another Member State and notified to the competent authority in that Member State, provided that any such base prospectus has subsequently been completed by the Final Terms contemplating such Non-Exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such base prospectus or final terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of any relevant dealer offering the Securities and nominated by the Issuer for any such offer; or

- (d) at any time in any other circumstances falling within Article 1 (4) of the Prospectus Regulation or pursuant to any applicable national law of any Member State,

provided that no such offer of Securities referred to in (b) to (d) above shall require the Issuer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an “**offer of Securities to the public**” in relation to any Securities in any Member State of the European Economic Area means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Regulation.

United States of America

The Securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States of America (the “**United States**”), and may not be offered, sold or delivered (i) within the United States or to, or to the account of benefit of, U.S. persons (each a “**U.S. person**”, as defined in Regulation S of the Securities Act), except in transactions exempt from registration under the Securities Act, or (ii) outside the United States, except in offshore transactions in compliance with Regulation S under the Securities Act.

The Securities are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by the U.S. tax regulations.

Any transaction in breach of this restriction may constitute a violation of the laws of the United States of America. The Securities shall be offered on a continuous basis. Therefore, the offering or the sale of securities within the United States or to U.S. persons by a dealer, irrespective of whether or not he or she participates in the offer, shall constitute at all times a violation of registration obligations pursuant to the Securities Act.

PUBLIC OFFER JURISDICTIONS

The respective Final Terms will specify the jurisdictions in which a public offer of the relevant Securities may take place. Possible jurisdictions are (i) Austria, (ii) any other member state of the European Economic Area whose competent authority has been duly notified about the approval of the Securities Note and the Registration Document, and (iii) any other jurisdictions whose competent authority has either (a) accepted the Base Prospectus, or (b) approved the Securities Note and the Registration Document for a public offer of the Securities.

At the date of the Securities Note the Issuer has requested the FMA to provide the competent authorities of the following member states of the European Economic Area with a certificate of approval attesting that the Securities Note has been drawn up in accordance with the Prospectus Regulation and together with the Registration Document forms a prospectus consisting of separate documents pursuant to the Prospectus Regulation:

- Bulgaria
- Croatia
- Czech Republic
- Germany
- Hungary
- Italy
- Liechtenstein
- Poland
- Romania
- Slovak Republic
- Slovenia

Please note:

- The Issuer may at any time during the Validity Period apply for the admission of the Securities Note or any individual Prospectus to the respective competent authority of additional jurisdictions.
- According to Article 26(2) of the Prospectus Regulation, a separate notification of the Registration Document itself is only required to be issued to the competent authority of the home Member State for the prospectus approval. No separate notification of the Registration Document is required to be issued into Member States solely for an offer of the Securities to the public or admission to trading on a regulated market.

PUBLIC OFFER OF SECURITIES ISSUED UNDER PREVIOUS BASE PROSPECTUSES

Under the Base Prospectus the Issuer and further financial intermediaries may publicly offer Securities which (i) have been issued under certain previously approved base prospectuses (each an “**Outdated Base Prospectus**”), and (ii) have not been already terminated or redeemed by the Issuer. The following table lists all permissible Outdated Base Prospectuses together with the approval date of (i) the relevant securities note for the Structured Securities Programme of the Issuer, and (ii) the relevant registration document of the Issuer.

Outdated Base Prospectus	Approval date of the Securities Note	Approval date of the Registration Document
SSP Base Prospectus 2022-SN	30 November 2022	8 July 2022
SSP Base Prospectus 2023-RD	21 April 2023	21 April 2023

PUBLIC OFFER OF SECURITIES INITIALLY ISSUED BY RAIFFEISEN CENTROBANK AG

Effective as of 1 December 2022, Raiffeisen Centrobank AG (identified by its legal entity identifier of 529900M2F7D5795H1A49 and since rebranded to Raiffeisen Digital Bank AG, the “**Original Issuer**”) has transferred its certificates business to Raiffeisen Bank International AG including (i) all associated rights and obligations, and (ii) the legal position as issuer of (a) existing securities, i.e. outstanding securities issued by Raiffeisen Centrobank AG, and (b) new securities to be issued. Starting with 1 December 2022, the Issuer and further financial intermediaries may publicly offer securities (i) which were initially issued but not already terminated or redeemed by the Original Issuer, and (ii) for which the Issuer has published and filed with the relevant competent authorities a new set of final terms (including a summary) with updated information about the issuer in accordance with the Prospectus Regulation. The following table lists all base prospectuses (each a “**RCB Base Prospectus**”) previously approved for the Original Issuer and under which securities have been issued eligible for a new set of final terms and thereby enabling a public offer of the respective securities by the Issuer and further financial intermediaries.

- Base prospectus of Raiffeisen Centrobank AG approved on 10 June 2013
- Base prospectus of Raiffeisen Centrobank AG approved on 12 May 2014
- Base prospectus of Raiffeisen Centrobank AG approved on 12 May 2015
- Base prospectus of Raiffeisen Centrobank AG approved on 12 May 2016
- Base prospectus of Raiffeisen Centrobank AG approved on 12 May 2017
- Base prospectus of Raiffeisen Centrobank AG approved on 11 May 2018
- Base prospectus of Raiffeisen Centrobank AG approved on 10 May 2019
- Base prospectus of Raiffeisen Centrobank AG approved on 8 May 2020
- Base prospectus of Raiffeisen Centrobank AG approved on 7 May 2021
- Base prospectus of Raiffeisen Centrobank AG consisting of the securities note and the registration document of Raiffeisen Centrobank AG, both approved on 6 May 2022

TRADING OF SECURITIES

The relevant Final Terms will indicate the regulated markets, third country markets or multilateral trading facilities (all together the “**Trading Venues**”) to which the respective Securities may be admitted for trading.

At the date of the Securities Note and to the knowledge of the Issuer, securities of the same class of the Securities are already admitted to trading at the following trading venues:

- Official Market of Wiener Börse AG
- *Freiverkehr* (open market) of Börse Stuttgart
- Technical platform 2 of Börse Stuttgart
- *Freiverkehr* (open market) of Börse Frankfurt
- Parallel market (ETPS) of the Warsaw Stock Exchange
- Free Market (MTF) of the Prague Stock Exchange
- Regulated market of the Budapest Stock Exchange
- Spot regulated market of the Bucharest Stock Exchange

Please note:

- References in the Securities Note about the “listing of the Securities” (and all related references shall) mean the (i) admission to trading, or (ii) inclusion in trading of the Securities on any of the Trading Venues.
- Pursuant to this Programme, Securities may also be issued without listing on any regulated market, third country market or multilateral trading facility.
- The Issuer may also apply for listing of Securities initially issued under (i) an Outdated Base Prospectus, or (ii) an RCB Base Prospectus.
- It is not ensured that application of the Issuer for listing of the Securities on any Trading Venue will be accepted by the competent authority, i.e. some or all such applications may be declined. Furthermore, rules and regulations of certain Trading Venues or jurisdictions may grant a competent authority upon certain events the right to cancel a prior approved listing of Securities on a Trading Venue without the consent of the Issuer.

PUBLICATION AND AVAILABILITY OF DOCUMENTS

The Issuer does not intend to publish any post-issuance information with respect to the Securities, except if required by (i) any applicable law or regulation, or (ii) the terms and conditions of the Securities.

For at least ten years after the beginning of the Validity Period, the Securities Note (including any supplement thereto), the Registration Document (including any supplement thereto), and any document incorporated by reference therein will be publicly available on the Issuer’s website relevant to the Securities <https://raiffeisencertificates.com> and <https://raiffeisenzertifikate.at> (both together the “**Issuer’s Certificate Website**”) within a dedicated section directly accessible via <https://raiffeisencertificates.com/securities-prospectus> and also via <https://raiffeisenzertifikate.at/wertpapierprospekte> (both together the “**Base Prospectus Website**”).

For at least ten years after the beginning of the respective offer period of each Series of Securities, the following documents will be publicly available within the securities-specific section of the Issuer’s Certificate Website (the “**Product Website**”) accessible via entering the ISIN of the respective Securities in the search form of the Issuer’s Certificate Website:

- each set of the Final Terms including the Issue Specific Summary, and
- each securities notice in accordance with the terms and conditions of the Securities, if any.

For any Securities currently publicly offered, the respective key information document will also be available on the Product Website.

CONSENT TO USE A PROSPECTUS

The Issuer consents to the use of a Prospectus by any credit institution, regulated financial institution, and/or financial intermediary authorized under the Directive 2014/65/EU on Markets in Financial Instruments (the “**MiFID II**”) for the subsequent resale or final placement of the Securities, subject to the following limitations and conditions:

- The consent is limited to the Validity Period.
- The subsequent resale or final placement of a certain Series of Securities is in any case limited by the offer period as specified in the relevant Final Terms.
- A Prospectus may be used for the subsequent resale or final placement of the Securities in (i) Austria, (ii) any other Member State of the European Economic Area whose competent authorities have been notified of the approval of the Base Prospectus consisting of the Securities Note together with the accompanying Registration Document (see “Public offer jurisdictions” commencing on page 8), and (iii) any other jurisdiction whose competent authority has either (i) accepted the Base Prospectus, or (ii) approved the Securities Note and the Registration Document for a public offer of the Securities.
- The financial intermediary has to provide potential investors with the Securities Note and the Registration Document, any supplement thereto, the relevant Final Terms and the relevant Issue Specific Summary.
- All applicable selling restrictions specified in the Prospectus and any applicable laws and regulations in the relevant jurisdiction are respected.
- The subsequent resale or final placement will be provided in line with the applicable MiFID II Product Governance Requirements as set out in the key information document (which is available on the respective Product Website) and/or as disclosed by the Issuer on request.
- The consent is subject to any further condition specified in the Final Terms, if any.

Please note:

- The Issuer accepts responsibility for the information given in any Prospectus also with respect to such subsequent resale or final placement of the Securities.
- The Issuer reserves the right to withdraw or amend its consent to use a Prospectus at any time. Such withdrawal or amendment shall be published on the Base Prospectus Website.
- **The financial intermediary shall provide information to investors on the terms and conditions of the offer at the time the offer is made.**
- **Any financial intermediary using a Prospectus shall state on its website that it uses the Prospectus in accordance with this consent and the conditions attached to this consent.**

IMPORTANT NOTES REGARDING INVESTING IN SECURITIES

Responsible investment in the Securities requires not only knowledge and understanding of the Securities (see “Description of the Securities” commencing on page 38) and its accompanying risks (see “Risk factors” commencing on page 15), but also a careful assessment of the potential investors own situation. Therefore, any potential investor should recognize and respect the following:

- The Securities are complex investment instruments. If any uncertainty or doubt remains after the careful study of the Prospectus as a whole (i.e. the Securities Note together with the Registration Document, the relevant Final Terms and the issue-specific Summary), it is highly recommended to **obtain professional investment advice**.
- The suitability of the Securities for a particular investor does not mean that these securities are suitable for other potential investors, as **the suitability of the Securities for a specific investor strongly depends on the individual financial situation** (including the applicable tax regime) and other circumstances.
- Any **costs related to the purchasing, holding and selling the Securities** will have a negative impact on the over-all profit of the investment in the Securities. Especially in case of a low investment amount, the cost burden may be significant. Therefore, any potential investor should consider all related costs when assessing the risk-benefit balance of the Securities.
- Even if Securities pay interest or comparable payments, **the investor may not trust that these incomes will offset losses** originating from these Securities.
- If the investor finances the purchase of Securities by loan, credit or similar means of outside financing, the investor may never rely on earnings from the Securities to repay such debt. As a general rule: **if in case of a total loss of the Securities the potential investor is not able to repay the debt, the investor should refrain from the investment in the Securities**.
- If the Securities may be redeemed by **physical delivery** of a reference asset, e.g. the Underlying, the potential investor should carefully **consider all risks related to such reference asset** before investing in the Securities. If for the delivery of the reference asset different depositories are available within the investor’s securities account, **the investor may not choose to which depository the reference assets will be delivered**, but instead it will be determined by the relevant common depository.
- Each potential investor is required in its sole responsibility to (i) gather information on, and (ii) **respect any law, regulation and/or regulatory policy applicable** to it, which could make the acquisition of the Securities illegal.
- The Securities **do not establish a legal relationship between the Securityholders and the Underlying** or any other entity or asset they refer to. Especially, the Securityholders will not be entitled to (i) exercise any rights (e.g. voting rights) or (ii) receive any distribution payments (e.g. dividend payments), in each case originating from the Underlying, if not stated otherwise in the Terms and Conditions of the Securities.
- **Investment decisions should not be solely based on ratings** that have or will be assigned by rating agencies to the Issuer, the Securities, any Underlying or any other asset or entity the Securities refer to, because such ratings merely serve as support and not as replacement for own analyses.
- For certain extraordinary unforeseeable events, the Terms and Conditions of the Securities grant the Issuer a certain degree of discretion. Although the Issuer will endeavour to minimise the economic impact of such events on the Securities, **each potential investor should assume – purely for the purpose of making an investment decision – that the Issuer will take the least favourable decision for the Securities within its discretion**.

DOCUMENTS INCORPORATED BY REFERENCE

The Securities Note should be read and construed in conjunction with the indicated parts of the following documents:

Document/Heading	Page reference in the incorporated document
SSP Securities Note 2023-RD (Link to document)	
Securities note for the Structured Securities Programme of Raiffeisen Bank International AG approved on 21 April 2023	
Terms and Conditions of the Securities and related information	74 – 150
SSP Securities Note 2022-SN (Link to document)	
Securities note for the Structured Securities Programme of Raiffeisen Bank International AG approved on 30 November 2022	
Terms and Conditions of the Securities and related information	73 – 151
2022 RCB Securities Note (Link to document)	
Securities note of Raiffeisen Centrobank AG approved on 6 May 2022	
Terms and Conditions of the Securities and related information	71 – 147
2021 RCB Base Prospectus (Link to document)	
Base prospectus of Raiffeisen Centrobank AG approved on 7 May 2021	
Terms and Conditions of the Securities and related information	92 – 167
2020 RCB Base Prospectus (Link to document)	
Base prospectus of Raiffeisen Centrobank AG approved on 8 May 2020	
Terms and Conditions of the Securities and related information	98 – 175
2019 RCB Base Prospectus (Link to document)	
Base prospectus of Raiffeisen Centrobank AG approved on 10 May 2019	
Terms and Conditions of the Securities and related information	184 – 259
2018 RCB Base Prospectus (Link to document)	
Base prospectus of Raiffeisen Centrobank AG approved on 11 May 2018	
Terms and Conditions of the Securities and related information	194 – 267
2017 RCB Base Prospectus (Link to document)	
Base prospectus of Raiffeisen Centrobank AG approved on 12 May 2017	
Terms and Conditions of the Securities and related information	186 – 253

2016 RCB Base Prospectus ([Link to document](#) )

Base prospectus of Raiffeisen Centrobank AG approved on 12 May 2016

Terms and Conditions of the Securities and related information 189 – 255

2015 RCB Base Prospectus ([Link to document](#) )

Base prospectus of Raiffeisen Centrobank AG approved on 12 May 2015

Terms and Conditions of the Securities and related information 187 – 251

2014 RCB Base Prospectus ([Link to document](#) )

Base prospectus of Raiffeisen Centrobank AG approved on 12 May 2014

Terms and Conditions of the Securities and related information 164 – 224

2013 RCB Base Prospectus ([Link to document](#) )

Base prospectus of Raiffeisen Centrobank AG approved on 10 June 2013

Terms and Conditions of the Securities and related information 156 – 209

For the avoidance of doubt, such parts of the SSP Securities Note 2023-RD, SSP Securities Note 2022-SN, 2022 RCB Securities Note, the 2021 RCB Base Prospectus, the 2020 RCB Base Prospectus, the 2019 RCB Base Prospectus, the 2018 RCB Base Prospectus, the 2017 RCB Base Prospectus, the 2016 RCB Base Prospectus, the 2015 RCB Base Prospectus, the 2014 RCB Base Prospectus and the 2013 RCB Base Prospectus respectively which are not explicitly listed in the table above are not incorporated by reference into this Securities Note. Any information not listed above but included in the documents incorporated by reference is given for information purposes only.

Such parts of the documents which are explicitly listed above shall be deemed to be incorporated in, and form part of this Securities Note, save that any statement contained in such a document shall be deemed to be modified or superseded for the purpose of this Securities Note to the extent that a statement contained in this Securities Note modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Securities Note.

RISK FACTORS

Any Securityholder is exposed to certain risks, i.e. uncertain events that occur with an unknown probability and negatively impact (i) some or all payments under the Securities and/or (ii) the market price of the Securities. The following subsections present such risks, but only those which at the date of the Securities Note the Issuer is aware of and deems to be (a) specific to the Securities and/or the Issuer and (b) material for taking an informed investment decision with respect to the Securities.

Groups of risk factors

The risk factors have been divided into groups, each with a dedicated subsection (see below) and with the following meaning:

- The subsection “General risks relating to the Securities”, commencing on page 17, lists risks that are inherent to all Securities, i.e. risks that are independent from the Underlying, the Issuer and the particular structuring of the Securities.
- The subsection “General risks of Securities linked to Underlyings”, commencing on page 20, lists risks that are present due to the fact that the Securities are linked to one or more Underlyings, but which are independent from the type of Underlying.
- The subsection “Specific risks of certain types of Underlyings”, commencing on page 22, presents detailed descriptions of risks originating from certain types of Underlyings.
- The subsection “Specific risks of certain types of Securities”, commencing on page 30, lists risks that are introduced by the particular structuring of the Securities, i.e. by the determined dependencies of the redemption and/or interest on (i) certain prices of the Underlying and (ii) specific market factors.
- The subsection “Risks originating from certain features of the Securities”, commencing on page 37, lists risks from certain optional features of Securities, whereby the presence of any such feature is dependent on the specific Security and not on the particular structure of the Security.

Materiality of risk factors

Each risk factor contains a description of the source of the risk and, if feasible, its materiality assessed by the Issuer at the date of the Securities Note. Where possible, the materiality will be provided as the probability and the possible negative impact on the Securities. The assessed probability as well as the expected negative impact will be depicted as either high, medium or low, whereby the meaning with regard to the impact is as follows:

- A low impact refers to an expected reduction in yield of the Securities by no more than three percent per annum.
- A medium impact refers to an expected reduction in yield of the Securities by more than three percent, but no more than ten percent per annum.
- A high impact refers to an expected reduction in yield of the Securities by more than ten percent per annum.

If the materiality of a risk is not provided in the Securities Note, it will be indicated by (i) inclusion and order or (ii) non-inclusion in the Issue Specific Summary.

Specific terms

For a comprehensive understanding of the risks of Securities, knowledge of the following terms is necessary:

- By **hedging**, the Issuer is trying to mitigate its market and pricing risk originating from the issuance of the Securities. This usually involves trading of (i) the Underlying or (ii) derivative contracts relating to the Underlying, e.g. futures, options or swaps. Such trading may be performed on any exchange or directly with other financial institutions (so called “over-the-counter”).
- **Volatility** is an indicator of the magnitude of price fluctuations. While the historical volatility states how much a price has fluctuated in the past, the **implied volatility** expresses the market expectation of future price fluctuations.
- The **leverage effect** describes the situation in which a change in price of the Underlying leads to a disproportionately higher change in market price of the Security.
- A Security is called “**currency-hedged**” or “**quanto**” if required currency conversions are performed not with current foreign exchange rates but with fixed ratios instead.
- **Open-end Securities** are Securities for which the Issuer has not specified a maturity date at issuance, but instead is granted the right to subsequently determine one.

Important notes concerning all risk factors

Please note the following:

- Besides the risks depicted in the Securities Note, **the Securityholders are exposed to further risks stemming from the Issuer as set out in detail in the Registration Document.**
- **An understanding of all the risk factors is essential** for any investment decision. Potential investors should therefore carefully consider every single risk factor. In case of any uncertainty or doubt, it is highly recommended to obtain professional investment advice.
- The list contained hereinafter is **not a complete list of all risks** that are specific to the Securities, but only of those risks which at the date of the Securities Note the Issuer (i) is aware of and (ii) deems to be material for an informed investment decision.
- The events associated with each **risk factor may not necessarily occur in the order presented** and especially not in the order of the assessed probability, i.e. the event of a risk with low probability might occur before any event of risks with medium or high probability.
- **The expected negative impact should not be interpreted as the worst possible impact.** Due to unforeseen circumstances, the realised negative impact may be much worse than the impact expected at the date of the Securities Note.
- The assessment of every risk factor, the probability of its occurrence or expected negative impact on the Securities was performed by the Issuer and is **valid as of the date of the Securities Note.** In case of any significant changes to any such assessment, the Issuer will prepare and publish an appropriate supplement to the Securities Note.
- For some risks, the materiality may be highly issue-specific, i.e. it depends on the actual Underlying, the type and structure of the redemption or interest of a specific Series of Securities. In such case, the materiality of such risk cannot and will not be provided in the Securities Note.
- The negative impact on the Securities refers to a reduction of (i) the market value of the Securities, (ii) any payments under the Securities (redemption and – if applicable – interest) and (iii) the assets to be received by the Securityholders, if any.

GENERAL RISKS RELATING TO THE SECURITIES

The Securities are additionally exposed to general risks originating neither from the Issuer itself, the specific Underlying nor the particular structuring of the Securities. These risks include the risk of early redemption at the fair market value, the risk of illiquid or non-existing secondary market, and the risk of resolution measures.

Risk of early redemption at the fair market value

The Issuer has the right to redeem the Securities prior to their maturity at the then prevailing fair market value after the occurrence of certain extraordinary events, including among others:

- change in laws and regulations that affect the legality of (i) trading in the Underlying of the Securities, or (ii) any reference to the Underlying;
- hindrances or limitations to the Issuer's hedging activities or materially increased costs of such hedging for the Issuer; and
- changes in the taxation of the Securities.

As such events are usually of significant magnitude, there is the risk that those events negatively affect the fair market value of the Securities. Therefore, the Terms and Conditions grant the Issuer in certain situations the right to delay such early redemption for up to six months if the Issuer expects such negative circumstance to cease and the fair market value to recover to a value more favourable to the Securityholders.

The Securityholders therefore bear the risk that the decision of the Issuer either (i) to not delay the early redemption and to immediately pay the prevailing fair market value or (ii) to delay the early redemption for a specific period of time, will not yield – in retrospect – the best possible result for the Securityholders.

The probability of such early redemption at the fair market value depends on the individual structuring of the Securities, but is usually considered to be low, but its expected negative impact is high and may even lead to a total loss of the invested capital.

Please note: Any early redemption of Securities which are classified as eligible for MREL in the relevant Final Terms and which are included into the amount for minimum requirement for own funds and eligible liabilities of the Issuer is subject to the prior permission of the competent resolution authority pursuant to Article 4(1)(130) of the Regulation (EU) No 575/2013, as amended, which is responsible for recovery or resolution of the Issuer on an individual or consolidated basis.

Risk of illiquid or non-existing secondary market

The Securities may not be widely distributed. It is uncertain whether (i) applications which may be made for the Securities to be admitted to listing on any stock exchange – or admitted to trading on any market – will be accepted, or (ii) any existing exchange listings will be discontinued or trading permissions revoked. Accordingly, the development, continuation or liquidity of any trading venue for any particular Series of Securities is uncertain.

The Securityholders therefore bear the risk that they will not be able to sell their Securities prior to their maturity at all or at fair prices. The materiality of such risk greatly depends on the following:

- In general, the Issuer acts as a systematic internaliser within the meaning of the EU Directive 2014/65/EU (“MiFID II”) for all its Securities due to a voluntary opt-in and is therefore obliged to provide tradable quotes for the Securities. As long as the Issuer is not in violation of this obligation, the Securityholders should, generally, be able to sell their Securities at least to the Issuer at the quoted price provided by it.
- The Issuer is a systematic internaliser for all Securities except for those explicitly classified as MREL eligible in the Final Terms (“**MREL Eligible Securities**”). Therefore, the Issuer is not obliged to provide tradable quotes for MREL Eligible Securities. Furthermore, even if the Issuer nonetheless intended to provide quotes for MREL Eligible Securities on a voluntary basis, the Issuer may not receive a required authorisation for an early repurchase of the Securities by the competent authority or an existing authorisation may be revoked. In such case, the Issuer will not provide any quotes for the Securities and, therefore, the Securityholders will not be able to

sell their Securities to the Issuer. If Securityholders cannot identify another market participant who is willing to buy their Securities, Securityholders will not be able to end their investment in the Securities prior to their redemption.

The Issuer has assessed the risk of Securityholders not being able to sell their Securities prior to their maturity at fair prices as (i) high for MREL Eligible Securities, and (ii) low for other Securities.

Risk of resolution measures

Within the European Union the responsibility for banking policy and supervision has been transferred from several national member states to the institutions of the European Union through the European banking union (the “**Banking Union**”). The Banking Union consists of three pillars: the Single Supervisory Mechanism, the Single Resolution Mechanism and the proposed European Deposit Insurance Scheme.

The Single Resolution Mechanism (“**SRM**”) is the central institution for bank resolution in the European Union with the Single Resolution Board (“**SRB**”) being the central resolution authority. Together with the national resolution authorities (“**NRAs**”), the SRB forms the SRM which applies to banks under the remit of the SRB. The NRAs are the resolution authorities of the participating member states of the Banking Union. They are empowered to apply resolution tools and exercise resolution powers over banks within their own remit. These have to be in compliance with a resolution scheme adopted by the SRB, for the banks within the SRB’s remit. The SRM regulation establishes the framework for the resolution of banks in participating member states.

The Issuer is part of the Banking Union with the SRB as the responsible resolution authority. RBI has implemented a group wide resolution strategy which foresees separate resolution groups. Consequently, the Issuer is part of “**RBI Resolution Group Austria**”, which, from time to time, consists of the Issuer and certain fully consolidated (direct and indirect) subsidiaries of the Issuer, namely

- (i) all (direct and indirect) Austrian subsidiaries of the Issuer,
- (ii) all (direct) non-Austrian subsidiaries of the Issuer which are not a credit institution, and
- (iii) all (direct and indirect) subsidiaries of such RBI subsidiaries mentioned in items (i) and (ii).

Provided that an institution or an entity in the RBI Resolution Group Austria meets the conditions for resolution, the resolution authorities may apply resolution tools to and exercise resolution powers over the RBI Resolution Group Austria. The resolution tools under the SRM Regulation are the following:

- The **asset separation tool** allows the transferral of assets, rights or liabilities to an asset management vehicle which is totally or partially publicly owned.
- The **bail-in tool** allows to write-down debt owed by a bank to creditors or to convert it into equity.
- The **sale of business tool** allows for the total or partial disposal of the entity’s business.
- Within the **bridge institution tool**, a part or all of the entity is transferred to a temporary entity which is totally or partially publicly owned.

The main resolution tool is the bail-in tool. When applying the bail-in tool, the resolution authority shall exercise the write-down and conversion powers in accordance with the following sequence (also called “**loss absorbing cascade**”):

- (i) Common Equity Tier 1 items,
- (ii) Additional Tier 1 instruments,
- (iii) Tier 2 instruments,
- (iv) subordinated debt that is not Additional Tier 1 or Tier 2 capital,
- (v) unsecured claims resulting from debt instruments which meet the conditions pursuant to § 131(3)(1) to (3) of the Austrian Recovery and Resolution Act (*Bundesgesetz über die Sanierung und Abwicklung von Banken*, “**BaSAG**”), and

- (vi) the rest of bail-inable liabilities (such as the Securities), including liabilities pursuant to § 131(4) BaSAG, in accordance with the hierarchy of claims in normal insolvency proceedings (including the ranking of deposits in § 131 BaSAG) to the extent required.

Dependent on the applied resolution tool and/or exercised resolution power, claims of the Securityholders might be cancelled, fully or partially written down or converted into instruments of ownership, all of which would result in losses for the Securityholders.

The Issuer considers it probable that resolution tools will be applied to the Issuer in case of bankruptcy proceedings or any comparable proceedings. Taking into account the current course of business, the Issuer has assessed the probability of resolution tools being applied to the Issuer and negatively affecting the Securities as low, but the expected negative impact of such event as high, including a possible total loss of the invested capital.

GENERAL RISKS OF SECURITIES LINKED TO UNDERLYINGS

Securities linked to one or more Underlyings entail significant risks not associated with similar investments in a conventional debt security.

They are exposed to – among other risks – the market risk, the risk of low liquidity, the risk associated with hedging transactions of the Issuer, the risk of unfavourable decisions by the Issuer due to extraordinary events, the risk that a referenced value becomes restricted or unavailable and the risk of conflicting interest due to trading activities in the Underlying by the Issuer.

Market risk

The Securities refer to certain prices of an Underlying for the determination of payments and/or deliveries. Therefore, the market price of such Underlying influences the payments and/or deliveries under the Securities. In general, the market price of an Underlying is dependent on supply and demand of (i) the Underlying or (ii) in case of any Underlying consisting of components (e.g. indices, funds and baskets), the components of the Underlying, in each case on the respective trading venue. In general, supply and demand is, among others, driven by future market expectations, which may be irrational.

In general, **market risk is the main risk of the Securities**. It is highly complex as not only the particular structuring of the Securities significantly influences it, but also certain features of the specific Underlying may contribute to it. Therefore, in order to facilitate the understanding of this risk, the Issuer decided to split up the market risk into sub-risks:

- Risks influencing the market risk and originating from a specific type of the Underlying will be presented in the section “Specific risks of certain types of Underlyings” commencing on page 22. Such risks, if any, will contain a note stating that they are part of the market risk.
- The part of the market risk that depends on the particular structuring of the Securities and originate directly from the price of the Underlying will be presented as “Underlying Price Risk” in the section “Specific risks of certain types of Securities” commencing on page 30. It provides an overview of how strong an unfavourable development of the Underlying may influence the redemption and/or interest payments.

The materiality of such sub-risks will be provided in the relevant section.

Risk of low liquidity

The traded volume of either (i) the Underlying or (ii) in case of any Underlying consisting of components (e.g. indices, funds and baskets), the components of the Underlying may become so low, that (i) trading in such Underlying or component by any market participant results in high fluctuations of the market price of the Underlying or (ii) necessary trading activities in order to hedge the market risks of the Securities are either (x) not possible at all or only (y) associated with high costs.

High fluctuations of the Underlying may adversely affect the market value of the Securities or even trigger a product-specific early redemption of the Securities at a price unfavourable to the Securityholder.

If trading activities necessary to hedge the market risks of the Securities are hindered or associated with high costs, an extraordinary early redemption may be triggered at a price unfavourable to the Securityholder.

The materiality of the risk of low liquidity depends (i) on the actual Underlying and (ii) the particular structuring of the Securities. It may range from low to high, and even a total loss of the invested capital may be possible.

Risk associated with hedging transactions of the Issuer

In order to partially or fully hedge itself against financial risks associated with the Securities, the Issuer may (i) trade the Underlyings of the Securities on any trading platform or directly (over-the-counter) with any other financial institution, or (ii) perform other hedging transactions indirectly affecting the Underlying, including derivatives trading. In general, the probability of the occurrence of such hedging transactions is high.

These hedging transactions may influence the market price of the Underlying positively or negatively. However, the expected negative impact on the Securities is considered to be low.

Risk of unfavourable decisions by the Issuer due to extraordinary events

Unforeseen Underlying-related events may require adjustments of the Securities in accordance with the Terms and Conditions in order to safeguard the economic situation of the Securityholders under the Securities. Some of such events require the Issuer to decide between multiple adjustment options with an uncertain future impact on the Securities. Because the future development of the Underlying is not known at the time the Issuer has to opt for one adjustment option, such decision might – in retrospect – prove unfavourable for the Securityholders.

Unfavourable decisions by the Issuer may have a significant negative impact on the Securities, but as such events occur usually on an irregular basis and the Issuer will use all information available to it at the time of such event to make such decision and intends to keep the economic situation of the Securityholders as far as possible unchanged by such decision, the materiality of the risk of unfavourable decisions by the Issuer is, in general, low.

Risk that a referenced value becomes restricted or unavailable

The Securities are linked to one or multiple reference values, which besides the Underlying may include e.g. any component of the Underlying, financing and exchange rates. Due to (i) decisions or actions of the provider, administrator or issuer of such reference value or (ii) the application, adoption or change of any applicable law or regulation, (a) such reference value or market value thereof may become unavailable or (b) the use of or the reference to such reference value may be restricted or prohibited, both with regard to the Securities. In any such event, the Issuer may among others:

- early redeem the Securities at an unfavourable price due to sudden illiquidity or unavailability of the Underlying; or
- delay the redemption or any interest payment of the Securities due to regulatory measures; or
- replace the affected reference value with another reference value, which subsequently performs less favourable than the original reference value.

Recent examples of the materialization of such risks include:

- The European Council's regulation on indices used as benchmarks in financial instruments and financial contracts (the “**Benchmarks Regulation**”) is already in force and puts extensive obligations and restrictions on the administrators of certain financial assets (each a “**Benchmark**”) and prevents certain uses of Benchmarks of unauthorised administrators by other market participants.
- Since the end of 2013, the National Bank of Ukraine has introduced a number of currency control measures in order to stabilize the national currency Hryvna, which, however, severely limited its convertibility.

The probability of such event and its expected negative impact strongly depends on the concrete reference values of the Securities.

Risk of conflicting interest due to trading activities in the Underlying by the Issuer

Any trading activity in the Underlying by the Issuer, either (i) for hedging purposes with regard to the Securities or (ii) for the Issuer’s proprietary and managed accounts, or (iii) when executing client orders, may influence the market price of the Underlying and thereby also the market value of the Securities. If the Issuer is not (anymore) fully hedged against the pricing risk of the Securities, any impact on the market value of the Securities unfavourable to the Securityholder will result in a favourable change in the economic situation of the Issuer, and vice versa. Any trading in the Underlying by the Issuer is therefore subject to potential conflicts of interest.

Due to the Issuer’s tendency to fully hedge against pricing risk of the Securities and its compliance with customary market standards and codes of conduct, the Issuer has assessed the risk of conflicting interest due to any trading activity by the Issuer in the Underlying as low.

SPECIFIC RISKS OF CERTAIN TYPES OF UNDERLYINGS

Certain types of Underlyings introduce additional specific risks. Most of them influence the market price of the respective Underlying and thereby contributing to the overall market risk of the Securities (see “Market risk” on page 20). Other risks introduce further uncertainties which may result in early termination or redemption of the Securities, all as described below.

Risks of indices

An index is a value calculated by the respective index sponsor which reflects the performance of prices and volumes of certain assets, e.g. of certain shares on a regulated market. Depending on the index, the risks connected with the Security relating thereto may vary, depending on the index components (which may include bonds, shares, warrants, derivatives, real estate or other values) that the index comprises.

The method of calculating the index value has a substantial influence on the value of the index and the index sponsor will calculate the index without consideration of the Issuer and the Securities. Even if the index components perform favourable from the Securityholder’s point of view, the value of the index itself may perform adverse.

Securities relating to an index are additionally exposed to the risk originating from each index component and the risk of the index composition.

Risk originating from each index component

As the value of an index is derived from its index components, their value is of fundamental importance to the value of the index itself. Accordingly, the risk originating from each index component is equal to the risk of such a component itself, and therefore the risk of the index as a whole contains the risk of all the index components which may include the risk of a total loss of the invested capital. Additionally, if index components are priced in another currency than the currency of the index, current exchange rates will be used for the calculation of the index value, which exposes the Securityholder to exchange rate risk.

This risk is the main part of the market risk (see “Market risk” on page 20).

Risk of the index composition

The index sponsor selects the index components and determines their weightings and may have the right, generally or only in certain circumstances, to adjust the composition of the index. Such selections and adjustments are regulated in the relevant index rules, which may grant the index sponsor some margin of discretion. Every such adjustment – or even its omission – may be detrimental to the Securityholder, while the Securityholder has no influence on decisions of the index sponsor relating to the index composition or adjustments to it.

In general, the materiality of the risk of the index composition is considered to be low.

Risks of consumer price indices

A consumer price index is a value calculated by the respective index sponsor which reflects the weighted average of prices of a basket of consumer goods and services, such as transportation, food, housing, clothing and health care. Depending on the consumer price index, the risks connected with the Security relating thereto may vary, depending on the goods and services represented by such index.

Securities relating to a consumer price index are additionally exposed to the risk of selection and weighting.

Risk of selection and weighting

The index sponsor selects the goods and services represented by the consumer price index and determines their weightings and, in general, has the right to regularly adjust the composition of the consumer price index. Such selections, weightings and adjustments thereof are regulated in the relevant index rules and guidelines, which may grant the index sponsor some margin of discretion. Every decision by the index sponsor relating to the contained goods and services and their respective weighting may be detrimental to the Securityholder, while the Securityholder has no influence such on decisions.

In general, the materiality of the risk of selection and weighting is considered to be low.

Risks of equity securities (shares)

Equity securities or shares are securities which represent a participation right in a stock corporation that issued the shares (the “**Share Issuer**”). The holder of a share, i.e. the shareholder, participates in the share capital of the Share Issuer and may receive from time to time dividend payments.

Securities relating to a share are additionally exposed to the dividend risk of the share.

Dividend risk

Shares may pay dividends on a regular or irregular basis. Future dividend payments are usually taken into account by the Issuer for the pricing of the Securities. If (i) the expected amount or payment date of such future dividend payments changes or (ii) the actual amount or payment date differs from the expected figures, the market value of the Securities may be adversely affected.

The materiality of the dividend risk depends on the actual Underlying and the particular structuring of the Securities, but is usually considered to be low to medium.

Risks of investment funds (funds)

An investment fund pools money of its investors and invests it on their behalf in different assets (components of the fund) like shares, commodities, bonds, indices or other values. The investment company issuing shares of such fund is then responsible for managing those assets and will assign one or more fund managers to this task. The value of an investment fund is called net asset value and is equal to the value of all components of the investment fund less the value of its liabilities. The method for calculating this may vary between different funds.

Investment fund shares are traded either (i) with the investment company once a business day or (ii) continuously on an exchange. If traded on an exchange, they are also called **exchange-traded funds**, or in short ETFs.

Securities relating to a fund are additionally exposed to the risk of the fund composition, the risk originating from each asset contained in the fund and risk relating to the investment company.

Risk of the fund composition

The fund manager selects the fund components and determines their weightings and will adjust the composition of the fund on a regular or irregular basis. Such selections and adjustments are regulated in the relevant fund documents, which usually grant the fund manager a – more or less – wide margin of discretion. Every such adjustment – or even its omission – may be detrimental to the Securityholder, while the Securityholder has no influence on decisions of the fund manager relating to the fund composition or adjustments to it.

The materiality of the risk of the fund composition strongly depends on the specific fund – especially on the rules on fund composition stipulated in the relevant fund documents – and may range from low to high.

Risk originating from each asset contained in the fund

As the value of a fund is derived from the fund components, their value is of fundamental importance to the value of the fund itself. Accordingly, the risk originating from each fund component is equal to the risk of such a component itself, and therefore the risk of the fund as a whole contains the risk of all the fund components which may include the risk of a total loss of the invested capital. Additionally, if fund components are priced in another currency than the currency of the fund, current exchange rates will be used for the calculation of the fund value, which exposes the Securityholder to exchange rate risk.

This risk is the main part of the market risk (see “Market risk” on page 20).

Risk relating to the investment company

The investment company issuing the fund shares is – in general – exposed to various risks, e.g. market risk, liquidity risk, credit risk, changes in law or regulations and/or general political risks, all of which

may have a negative effect on the ability of the investment company to fulfil its obligations under the fund shares. So even if the net asset value of the fund performs in a way which is favourable to the Securityholder, the market price of the fund shares and thereby the Securities themselves may nonetheless be negatively affected by the materialization of any such company-related risk.

The materiality of the risk relating to the investment company strongly depends on the specific fund and may range from low to high.

Risks of commodities

Commodities are economic goods whose individual units are fully or substantially interchangeable. Commodities include – among others – raw materials, basic resources and agricultural products, whereby the latter are also referred to as soft commodities.

This section describes the risks of commodities that are traded as spot trades, i.e. which must be settled immediately. If the relevant Underlying is a futures contract on a commodity, the risks of future contracts apply instead (see “Risks of futures contracts” on page 25).

Securities relating to a commodity are additionally exposed to the risk of seasonal or cyclical nature.

Risk of seasonal or cyclical nature

Commodity prices usually exhibit some kind of seasonal or cyclical nature, e.g.:

- Natural gas, which may be used for heating, will usually trade higher in winter rather than in summer.
- Wheat usually trades higher during growth season and lower during harvest season.
- Industry metals trend often higher during thriving economic situations.
- Gold often trades higher during economic crisis, as it is usually considered a safe haven.

As the commodity prices relevant for the determination of any amount due under the Securities are usually only observed during a specific period of time, such seasonal or cyclical nature may affect the Securities negatively, even if the overall trend of the relevant commodity prices is favourable.

Such seasonal or cyclical nature is part of the overall market risk (see “Market risk” on page 20) and should be closely considered when deciding about the term of an investment, e.g. it might be more favourable to invest in a Security linked to wheat that will be redeemed during growth season or a Security linked to natural gas that will be redeemed during winter.

Risks of foreign exchange rates (FX rates)

The exchange rate of two currencies defines the rate at which one currency can be exchanged for another. Usually exchange rates are determined on the foreign exchange market (Forex), which is a global decentralized market for nearly continuous trading of currencies. Only some exchange rates are fixed, usually due to the responsible competent authority pegging its currency to another currency.

Without the intervention of one or more relevant competent authorities, supply and demand for a currency and thereby the exchange rate to other currencies is mainly determined by the economic situation of a country. Any event, macroeconomic effect or political decision that influences the economic situation of a country therefore will also influence the respective exchange rates.

Securities relating to an exchange rate are additionally exposed to the risk originating from decisions by the competent authority responsible for a currency.

Risk originating from decisions by the competent authority responsible for a currency

The competent authority responsible for a currency, e.g. the relevant central bank, is usually authorized for a wide range of possible actions to directly influence the exchange rate between its currency and any other currency, e.g. it may at any time decide to increase or decrease its supply of the respective currency, set minimum or maximum exchange rates to other currencies, peg its currency to another currency, restrict the currencies convertibility or similar actions. Furthermore, interest rate decisions by the competent authority may indirectly influence the exchange rates of its currency: increasing interest rates

usually increase the demand for the respective currency, and vice versa, because investors tend to invest more in bonds denominated in currencies with higher interest rates.

The materiality of the risk originating from decisions by the competent authority responsible for a currency highly depends on the respective currency and may range from low to high.

Risks of interest rates

An interest rate is the rate at which the lender of money will receive interest from the respective borrower. Depending on the properties of the debt and the characteristics and economic situation – including the creditworthiness – of its borrower (debt issuer), different interest rates will be demanded by the lenders.

Interest rates are strongly influenced by supply and demand, which is mainly driven by (re)financing needs and creditworthiness of debt issuers, the market expectations of interest rates and inflation, and the economic environment. Examples include:

- If the debt issuer faces financial or economic difficulties, interest rates may rise sharply.
- If the inflation rises over a certain level, most central banks intervene by raising the prime rate of a currency, which subsequently affects not only government bonds, but also any other debt issued in the respective currency.
- Raising unemployment may lead the relevant central bank to lower their prime rate and thereby stimulating the economy by incentivising investments.

Securities relating to an interest rate are additionally exposed to the risk originating from decisions by the competent authority responsible for a currency.

Risk originating from decisions by the competent authority responsible for a currency

The competent authority responsible for a currency, e.g. the relevant central bank, is usually authorized to change at any time the prime rate of such currency or any related interest rate. This usually affects the interest rates of government bonds and any other debt issued in the respective currency, i.e. a higher prime rate leads to higher interest rates on any other debt and vice versa.

The materiality of the risk originating from decisions by the competent authority responsible for a currency highly depends on the respective interest rate and may range from low to high and even a total loss of the invested capital may be possible.

Risks of futures contracts

Futures contracts (or in short: futures) are standardised forward transactions relating to financial instruments (e.g. shares, indices, interest rates or currencies) – so-called financial futures – or to commodities (e.g. gold, oil, copper, corn) – so-called commodities futures. A futures contract represents a contractual obligation to buy or sell a fixed amount of the underlying commodity or financial instrument on a fixed date (delivery date) at a pre-agreed price. Futures contracts are traded on futures exchanges and are, consequently, standardised with respect to contract amount, type, and quality of the futures' underlying asset, as well as delivery locations and dates where applicable.

The price of a futures contract is usually equal to the spot price of its underlying asset plus some discount or premium. Generally, the discount or premium depends on interests, dividends, warehouse charges or similar earnings/payments and, in addition, irrational factors like e.g. market predictions and speculations.

Securities relating to a futures contract are additionally exposed to the risk of the asset underlying the futures contract and the risk of the futures curve.

Risk of the asset underlying the futures contract

As the price of a futures contract is dependent on its underlying asset, the price of such asset is of fundamental importance to the value of the futures contract itself. Accordingly, the risk originating from the asset underlying the futures contract is equal to the risk of such asset itself, and therefore the risk of the futures contract contains the risk of its underlying asset which may include the risk of a total loss of the invested capital.

This risk is the main part of the market risk (see “Market risk” on page 20).

Risk of the futures curve

The term “futures curve” relates to the price of a forward transaction in relation to its delivery date. Usually, two general types of futures curves are distinguished:

- A futures curve is called **contango**, if the price of a forward transaction is the higher the further in the future the delivery date is.
- A futures curve is called **backwardation**, if the price of a forward transaction is the lower the further in the future the delivery date is.

Sometimes the future curve also exhibits a **seasonal or cyclical shape**, e.g.:

- The futures curve of natural gas shows usually a dip for delivery during summer and a peak for delivery during winter.
- The futures curve of wheat shows usually a dip for delivery during harvest season and a peak for delivery during growth season.

Due to the shape of the futures curve, the price of futures contracts may perform unfavourably even if the spot price of the underlying asset performs favourably, e.g. the spot price of wheat may rise while approaching growth season while the related futures contract with delivery in such growth season falls, because the futures market originally expected an even steeper rise of the spot price.

The evolving shape of the futures curve is part of the overall market risk (see “Market risk” on page 20) and should be closely considered when deciding about the type of an investment, e.g. depending on the intended investment period, it might be more favourable to invest in a Security linked to the spot price of wheat rather than in a similar Security that is instead linked to the futures prices of wheat, or vice versa.

Risks of baskets

The value of a basket is calculated by the Issuer and derived from instruments (the basket components) like shares, commodities, cash, indices or other values. The calculated values of a basket are usually not published by the Issuer on a regular basis but only used as a basis for further calculations with regard to the Securities.

Securities relating to a basket are additionally exposed to the risk originating from each basket component, the risk of the calculation method, the risk of the basket composition and the risk of unfavourable basket adjustments.

Risk originating from each basket component

As the value of a basket is derived from its basket components, their value is of fundamental importance to the value of the basket itself. Accordingly, the risk originating from each basket component is equal to the risk of such a component itself, and therefore the risk of the basket as a whole contains the risk of all the basket components which may include the risk of a total loss of the invested capital.

This risk is the main part of the market risk (see “Market risk” on page 20).

Risk of the calculation method

The Final Terms will specify one of multiple possible basket types to be applicable. Each basket type uses a distinct calculation method, which has a substantial influence on the value of the basket. Two different kinds of calculation methods need to be distinguished:

- Classical methods use the values of all basket components to calculate the value of the basket. The exact calculation may differ between each such method, but all those methods have in common a diversification effect. **Diversification effect** means the effect that the favourable performance of one or a few basket components may offset the unfavourable performance of the remaining basket components. In such case, the overall performance of the basket will be more favourable than the individual performance of one or more (but not all) basket components.

- Selecting methods use only the value of one basket component to calculate the value of the basket. The exact calculation and the selection of the relevant basket component may differ between each such method, but all those methods have in common that not only the diversification effect of the basket is removed, but instead **the overall market risk of the basket is raised above the individual market risk of each basket component**. Baskets, which rely on such calculation methods, are specified as **Selecting Basket** in the Final Terms to more easily distinguish them from baskets with classical calculation methods.

Baskets may use any of the following classical calculation methods:

- If the calculation method of a basket is **conventional**, the positive and/or negative contribution of each basket component is considered for the value of the basket without limit. The market risk of such basket is usually slightly lower compared to the market risks of the individual basket components.
- If the calculation method of a basket is **cappuccino**, the positive and/or negative contribution of each basket component is limited by an individual cap and floor. Depending on the specific values of such caps and floors, the market risk of the basket itself may be significantly higher compared to the risks of the individual basket components. For example, if the distance between each cap and the price of the respective basket component is small, but the distance between each floor and the price of the respective basket component is large, the downside potential of the basket value exceeds its upside potential, which significantly increases the risk of falling basket values.
- If the calculation method of a basket is **value-weighted**, the overall weighting of each basket component depends on its individual performance during the term of the Securities. This typically reduces the diversification effect of the basket and thereby increasing its overall market risk above the market risks of the individual basket components.

Selecting Baskets may use any of the following selecting calculation methods, all of which include a high market risk:

- If the calculation method of a basket is **worst-of**, the value of the basket as a whole completely depends on the value of the single basket component with the lowest performance since the original fixing of the Securities.
- If the calculation method of a basket is **best-of**, the value of the basket as a whole completely depends on the value of the single basket component with the highest performance since the original fixing of the Securities.

Risk of the basket composition

The basket advisor (either the Issuer itself or an independent basket supervisor) selects the basket components and determines their quantities. While the Securityholder has no influence on decisions of the basket advisor relating to the basket composition, any such decision might in retrospect prove unfavourable during the term of the Securities, e.g. (i) a share selected by the basket advisor performs subsequently worse compared to a similar share, which has not been selected, or (ii) the basket advisor assigns a low weighting to a share, which subsequently outperforms all other basket components.

In general, the materiality of the risk of the basket composition is considered to be low. In case of an independent basket supervisor regularly adjusting the basket composition, the materiality of the risk of the basket composition is considered to be increased to high.

Exchange rate risk

If basket components are priced in another currency than the currency of the basket, Securityholders will be exposed to an additional exchange rate risk:

- If the basket currency is **not** specified as **Quanto**, current exchange rates will be used during the calculation of the value of the basket to convert the value of each basket component into the currency of the basket, which exposes the Securityholder to exchange rate risk (i.e. it could happen that notwithstanding a price development of a basket component in favour of the Securityholder, the effect of such positive price movement could be negative to the Securityholder due to an

exchange rate between the basket component currency and the basket currency which is unfavourable to the Securityholder).

- If, on the other hand, the basket currency is specified as **Quanto**, fixed rates will be used during the calculation of the value of the basket to convert the value of each basket component into the currency of the basket, which poses the risk that the actually used (fixed) rates are disadvantageous compared to the current market exchange rates (i.e. the Quanto feature excludes the Securityholder from the possibility to participate in favourable changes in the relevant currency exchange rates).

In both cases, the materiality of such risk depends on the involved currencies and usually ranges from low to medium.

Risk of unfavourable basket adjustments

The Terms and Conditions may grant the Issuer the right to adjust the composition of the basket on a regular or irregular basis. A basket with **Volatility Adjusted** as basket adjustment method always consists of two basket components: one which is intended to have a high volatility (the “**Basket Volatility Component**”) and one which is intended to have a very low volatility (the “**Basket Cash Component**”). The realized volatility of the Basket Volatility Component is determined on a regular basis. Based on the determined realized volatility, the quantity of the components will be adjusted as follows: the higher the determined volatility is, the lower the quantity of the Basket Volatility Component will be set and the higher will be the quantity of the Basket Cash Component. If the determined volatility exceeds a certain limit, the quantity of the Basket Volatility Component might even be reduced to zero. If, on the other hand, the determined volatility is below another certain limit, the quantity of the Basket Cash Component might be reduced to zero. Such basket adjustments shall ensure that the volatility of the basket itself does not rise above a certain level.

This adjustment method bears the risk that the quantities assigned to both of the basket components subsequently proves to be disadvantageous to the Securityholder, e.g. if the Basket Volatility Component performs very favourable, but previously was assigned a low quantity, or vice versa. Depending on the particular structuring of the Securities, this risk is usually low to medium.

Risks of virtual currencies

A virtual currency is a digital representation of value intended to serve as a substitute for traditional money like fiat money or commodity money. In most jurisdictions, virtual currencies are subject to limited or no regulation at all, and only a few countries provide for virtual currencies as legal tender or plan to do so in the foreseeable future. In general, virtual currencies are designed to be stored and transferred purely digitally on a decentralized network independent from any central authority. Even though most virtual currencies allow direct exchange of the currency between holders, most virtual currencies are traded on online exchanges and sometimes even stored there.

Please note: the Securities issued under the Base Prospectus may not be linked directly to a virtual currency, but they may be linked to an index or a futures contract which itself refers to a virtual currency, thus indirectly exposing the Securityholders to the risks originating from virtual currencies.

Securities relating to a virtual currency are additionally exposed to the risk of false expectations and trust, the risk of technical failure, and the risk of increased regulation and bans.

Risk of false expectations and trust

The price of a virtual currency, which is not a widely accepted legal tender and for which no established valuation methods are available, is often determined by market participants' expectations of future price movements and their general trust in the virtual currency as a stable alternative for traditional money, both of which may be irrational from time to time. Any event that affects this expectations or trust, e.g. the hacking, closure or breakdown of an online exchange or any related fraud incidents, or the delay or rejection of an expected recognition as legal tender, may result in sharp movements in the price of the virtual currency and thereby adversely affect the Securities.

This risk is part of the market risk (see “Market risk” on page 20). The materiality of the risk of false expectations and trust depends on the specific virtual currency and may range from medium to high.

Risk of technical failure

Most virtual currencies are based on complex mathematical processes backed by a distributed network. Any (i) failure in the design or implementation of a virtual currency, or (ii) technical failure of the network or related systems underlying the virtual currency – whether unintentional, e.g. through oversight, or intentional, e.g. through a malicious attack, – may result in sharp movements in the price or even a permanent collapse of the virtual currency and thereby adversely affect the Securities.

The materiality of the risk of technical failure depends on the specific virtual currency and may range from low to high.

Risk of increased regulation and bans

In most jurisdictions, virtual currencies are subject to limited or no regulation at all. Due to their increasing relevance as a result of rising trading and holding volumes, regulatory or legal (including tax) changes may be introduced in certain jurisdictions that impose additional requirements on – or limit or even ban – the holding or exchange of certain virtual currencies, e.g. the reclassification as securities, stricter compliance regulations for financial institutions, or a ban on advertising for investor protection purposes. Such changes may adversely influence the price of the affected virtual currencies and thereby also the Securities.

The materiality of the risk of increased regulation and bans depends on the specific virtual currency, but is usually considered to be medium to high.

SPECIFIC RISKS OF CERTAIN TYPES OF SECURITIES

This section describes the risks of Securities which originate from the particular structuring of the Security itself. For a detailed description of the Securities see section “Description of the Securities” commencing on page 38.

All risks originating from the particular structuring of the Securities are due to the dependency of the redemption and/or interest on (i) certain prices of the Underlying and (ii) specific market factors. While some risks may only affect redemption and/or interest amounts due, others may also affect the market price of the Securities. The following risks may be present:

- **“Underlying Price Risk”** is the risk originating from the relevant price of the underlying at the valuation dates of the Security. If the price has developed unfavourably, this might result even in a total loss of the invested capital if no minimum redemption amount is specified for the Security. This risk is the **main part of the market risk** and may impact amounts due as well as the market price of the Securities.

If a leverage effect is present, this risk is significantly increased either (i) in any case due to an inherent feature of the Securities, or (ii) only at certain levels of the Underlying or specific periods during the term of the Securities. In such case, a separate note will indicate this.

- **“Interest Rate Risk”** is the risk originating from market interest rates of all currencies involved in the Security and its Underlying, all as available to the Issuer, i.e. including any applicable Issuer-related interest rate spread. Changes in any such rate may have a significant influence on the price of a Security. This risk may impact the market price of the Securities.
- **“Volatility Risk”** is the risk originating from implied volatility of the Underlying which expresses the market expectation of future price fluctuations. Changes in implied volatility may have a significant influence on the price of a Security. This risk may impact the market price of the Securities.

The tables below set out which of the above-mentioned risks apply for certain Securities and indicate their materiality. Please note the following:

- The **risks are split** up into (i) risks originating from **redemption** and (ii) risks originating from **interest**.
- For risks originating from redemption, the materiality is separately provided for (i) risks affecting the market price during the term of the Security as well as (ii) risks affecting the redemption amount.
- For risks originating from interest, the materiality is separately provided for (i) risks affecting the market price during each interest period as well as (ii) risks affecting each interest payment.
- **Risks affecting the market price** prevent the Securityholder from selling the Security at a price at least equal to the price at which the Securityholder bought the Security.
- The **materiality** will be described as **“low”**, **“medium”** or **“high”**. If the specific risk is not present for the respective time, it will be depicted as **“none”**. If a specific risk may never apply for the respective time, it will be depicted as **“—”**. If the materiality may differ substantially based on certain parameters of the Securities, a range will be provided, e.g. **“low to medium”**. It will be indicated by **“(total loss)”** immediately after the respective materiality if due to the materialization of the respective risk the redemption or interest may be reduced to zero
- For the **assessment of the materiality** of each risk, the Issuer assumes an investment in the Security at the issue price. If the investment occurs at a higher price, the expected negative impact and thereby the respective materiality will be increased. In case certain circumstances are known in which the materiality of a risk would significantly differ from the one depicted in the table, a description of such circumstances along with the differing materiality may be presented below each table.

The headers of the sections concerning the redemption risks provide the respective EUSIPA classification in parenthesis.

Risks originating from the redemption of the Securities

Please note that in the following sections (i) the term “issue price” refers to the issue price of the Securities, and (ii) the terms “barrier” and “express valuation level” refer to a specific level of the Underlying, all as specified in the relevant Final Terms of the Securities

Investment Products: Capital Protection (11)

Winner Certificates (1100) / Winner Guarantee Certificates (1100) / Capped Winner Certificates (1120) / Capped Winner Guarantee Certificates (1120) / Step-Up Certificates (1199) / Step-Up Guarantee Certificates (1199) / Step-Down Certificates (1199) / Step-Down Guarantee Certificates (1199) / Range Winner Certificates (1199) / Range Winner Guarantee Certificates (1199)

Risk	Market price	Redemption amount
Underlying Price Risk	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

Barrier Winner Certificates (1130) / Barrier Winner Guarantee Certificates (1130)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

[†] If the investment in the Securities occurred at a price higher than the issue price, the Underlying Price Risk will be significantly increased near the barrier due to a leverage effect.

Capital Protection Certificates (1140) / Guarantee Certificates (1140) / Protected Certificates (1140)

Risk	Market price	Redemption amount
Underlying Price Risk	none	none
Interest Rate Risk	low to medium	—
Volatility Risk	none	—

Capped Twin-Win Safe Certificates (1199) / Capped Twin-Win Safe Guarantee Certificates (1199)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

[†] If the investment in the Securities occurred at a price higher than the issue price, the Underlying Price Risk will be significantly increased near the barrier due to a leverage effect.

Bonus Safe Certificates (1199) / Bonus Safe Guarantee Certificates (1199)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

[†] If the investment in the Securities occurred at a price higher than the issue price, the Underlying Price Risk will be significantly increased near the barrier due to a leverage effect.

Express Safe Certificates (1199) / Express Safe Guarantee Certificates (1199) / Reverse Express Safe Certificates (1199) / Reverse Express Safe Guarantee Certificates (1199)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	low	none to low
Interest Rate Risk	low to medium	—
Volatility Risk	low	—

[†] If the investment in the Securities occurred at a price higher than the issue price, the Underlying Price Risk will be significantly increased near the next express valuation level due to a leverage effect.

Investment Products: Yield Enhancement Products (12)

Discount Certificates (1200)

Risk	Market price	Redemption amount
Underlying Price Risk	high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

Reverse Convertible (1220)

Risk	Market price	Redemption amount
Underlying Price Risk	high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

Barrier Reverse Convertible (1230) / Protected Reverse Convertible (1230)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Capped Bonus Certificates (1250)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Express Certificates (1260)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	medium to high	—

[†] Near (i) the barrier and (ii) the next express valuation level the Underlying Price Risk will be significantly increased due to a leverage effect.

Capped Reverse Bonus Certificates (1299)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Capped Twin-Win Certificates (1299)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] The Underlying Price Risk will be significantly increased near the barrier due to a leverage effect.

Investment Products: Participation Products (13)

Index Certificates (1300) / Participation Certificates (1300)

Risk	Market price	Redemption amount
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	none to low ^Q	—
Volatility Risk	none to low ^Q	—

^Q If the Securities are currency protected, an Interest Rate Risk and a Volatility Risk will be present.

Outperformance Certificates (1310)

Risk	Market price	Redemption amount
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	low	—
Volatility Risk	medium	—

Bonus Certificates (1320)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Twin-Win Certificates (1340)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Near the barrier the Underlying Price Risk will be significantly increased due to a leverage effect.

Leverage Products without Knock-Out (21)

Call (2100) / Put (2100) / Capped Call (2110) / Capped Put Warrants (2110)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

[†] This Securities always possess an increased Underlying Price Risk due to an inherent leverage effect.

Leverage Products with Knock-Out (22)

Turbo Long Certificates (2210) / Turbo Short Certificates (2210)

Risk	Market price	Redemption amount
Underlying Price Risk [†]	high (total loss)	high (total loss)

Interest Rate Risk	none to low	—
Volatility Risk	none	—

† These Securities always exhibit an increased Underlying Price Risk due to an inherent leverage effect. At any time during the term of the Securities a total loss of the invested capital is possible as soon as a barrier event occurs.

Constant Leverage Products (23)

Factor Certificates (2300)

Risk	Market price	Redemption amount
Underlying Price Risk†	high (total loss)	high (total loss)
Interest Rate Risk	none to low	—
Volatility Risk	none	—

† These Securities always exhibit an increased Underlying Price Risk due to an inherent leverage effect.

Risks originating from the interest of the Securities

Some Securities may bear the right to receive fixed or variable interest payments. The following two sections describe the risk of those interest payments. **These risks are in addition to the Risks related to the redemption of the Securities described above.**

Please note that in the following sections the term “interest barrier” refers to one or more specific levels of the Underlying specified in the relevant Final Terms of the Securities

Fixed interest payments

Risk	Market price	Interest payment
Underlying Price Risk	none	none
Interest Rate Risk	low	—
Volatility Risk	none	—

Variable interest payments

Barrier Digital

Risk	Market price	Interest payment
Underlying Price Risk [†]	medium to high (total loss)	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Will be significantly increased near the interest barrier due to a leverage effect.

Range Digital

Risk	Market price	Interest payment
Underlying Price Risk [†]	medium to high (total loss)	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Will be significantly increased near any of the interest barriers due to a leverage effect.

Reference Rate

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	low	—
Volatility Risk	none	—

Capped Reference Rate Performance / Capped Reference Rate Reverse Performance

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

Barrier Reference Rate Performance

Risk	Market price	Interest payment
Underlying Price Risk [†]	medium to high (total loss)	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Will be significantly increased near the interest barrier due to a leverage effect.

Performance / Capped Performance / Capped Absolute Performance

Risk	Market price	Interest payment
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Underlying Price Risk	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

Barrier Performance / Capped Barrier Performance

Risk	Market price	Interest payment
Underlying Price Risk [†]	high (total loss)	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	high	—

[†] Will be significantly increased near the interest barrier due to a leverage effect.

Cliquet

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

Step-Up / Step-Down

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

Accumulated Distribution

Risk	Market price	Interest payment
Underlying Price Risk	none	none
Interest Rate Risk	low	—
Volatility Risk	none	—

Range Accrual

Risk	Market price	Interest payment
Underlying Price Risk [†]	medium to high	medium to high (total loss)
Interest Rate Risk	low to medium	—
Volatility Risk	high	—

[†] Will be significantly increased near any of the interest barriers due to a leverage effect.

Pyramid

Risk	Market price	Interest payment
Underlying Price Risk	high	high (total loss)
Interest Rate Risk	medium	—
Volatility Risk	medium to high	—

RISKS ORIGINATING FROM CERTAIN FEATURES OF THE SECURITIES

This section lists risks from certain optional features of Securities, whereby the presence of any such feature is dependent on the specific Security and not on the structure of the Security.

Risk of an unfavourable exchange rate

If (i) the currency of the Underlying is different from the currency of the Securities and (ii) the Securities are not quanto (see section “Specific terms” on page 16), any amount payable under the Securities needs to be converted based on current foreign exchange rates.

The Securityholders therefore bear the risk that the relevant foreign exchange rate will increase, which would lead to a reduction of the amount payable under the Securities and thereby also the market price of the Securities. Any increase in the relevant foreign exchange rate counteracts favourable developments of the Underlying and other relevant market factors and may lead – notwithstanding any such favourable development – to significantly reduced market prices, interest payments or redemption of the Securities.

The relevant foreign exchange rate is usually the rate of (i) the currency of the Underlying per (ii) one unit of the currency of the Securities at the time of the determination of the market price or payable amount. A description of the most important circumstances influencing foreign exchange rates can be found in the underlying-specific section “Risks of foreign exchange rates (FX rates)” on page 24.

The materiality of the risk of an unfavourable exchange rate depends on the specific (i) currency of the Underlying and (ii) currency of the Securities, but is usually medium under normal market circumstances.

Risk of an unfavourable determination of the maturity date of open-end Securities

For open-end Securities, the Terms and Conditions grant a wide margin of discretion for the subsequent determination of the maturity date to the Issuer. The Securityholders have no influence on such determination.

The holders of open-end Securities therefore bear the risk that the maturity date determined by the Issuer will be unfavourable to them, as they will be forced at the determined maturity date to realize a yield that is below their expectations and which may amount to a substantial loss up to a total loss of the invested capital.

The materiality of such risk strongly depends on the specific timing of the investment in the Securities and is therefore individual to each Securityholder.

Risk of reinvesting Securities due to unfavourable selection of third party financial institutions

If the Final Terms specify a Security to be “reinvesting”, the Issuer will in accordance with the Terms and Conditions refer to third party financial institutions in order to determine (i) the fair market value of the Security and/or (ii) adjustments of the terms of the Security which are most favourable to the Securityholder.

Due to organizational and time constraints, the number of third party financial institutions queried by the Issuer will be restricted. Therefore, the Securityholders are exposed to the risk that financial institutions not selected by the Issuer would have provided terms more advantageous to the Securityholder than the selected financial institutions.

Due to the Issuer’s experience and knowledge of the financial market and its participants, it has assessed the probability of an unfavourable selection of third party financial institutions as low and the expected negative impact as low to medium.

DESCRIPTION OF THE SECURITIES

The following section provides explanations on the Securities which the Issuer intends to issue most frequently under the Programme. This section is designed to help investors understand how the price of their investment is influenced by the value of the Underlying(s) particularly in cases where the risks are the most apparent.

Warning: Investors must bear in mind that the behaviour of a Security which may pay out interest depends on the development of both, (i) the Redemption Amount and (ii) the Interest Rate.

If not otherwise stated, the following descriptions assume that the security is unit-quoted with a multiplier of one.

The values given in the column “typical values” in the table in the respective “Specified at issue” section should be regarded as exemplary values for the most commonly used values and are provided for illustrative purposes only. The actual values may differ.

In some cases, for one or more parameters of a security not only one value might be specified in the final terms but also an additional second value - which is more advantageous from the point of view of the investor - to which the parameter might be increased/reduced to by the Issuer on or before the initial valuation date.

In the respective section “During the term” the price behaviour of the respective security during its term is described for the most common cases only. In certain circumstances the price behaviour may differ. For an explanation of the terms “implied volatility” and “leverage effect” see section “Risk factors” commencing on page 15.

Reinvesting securities

The Securities to be issued under this Programme are designed to enable investors to follow specific investment strategies, e.g. a Capped Bonus Certificate shall enable investors to generate a fixed but limited profit in upward, sideways and partially also in downward trending markets for the relevant underlying, but with the risk of a total loss of the investment, while a Winner Certificate usually shall provide full capital protection, but no profit at all in downward or sideways trending markets for the relevant underlying. However, most investment strategies are linked to the performance of the underlying during a specific and limited time period; hence any security reflecting such a strategy is usually issued with a fixed term. Therefore, investors with the intention to pursue such a strategy over an extended or even indefinite time period need to actively reinvest the proceeds of a security at the end of its term.

In order to provide investors with a possibility to invest in a specific, usually time-limited investment strategy, but without the need to continuously and actively reinvest the proceeds (upon maturity as is the case for securities which are not reinvesting), securities, which are usually issued with a fixed term, may also be issued as “reinvesting” securities with a prolonged or even unspecified term (“open-end”). In such case, after the issuance of the reinvesting security, two different time periods will alternate:

- An “investment period”, during which the security follows the underlying investment strategy and the value develops in accordance with the description in the respective section “During the term” below, subject to the aforementioned limitations. However, at the end of each investment period, the security is not redeemed but the proceeds are kept by the Issuer instead in order to be reinvested during the immediately following reinvestment period. Right at the end of each investment period, the value of a reinvesting security develops in accordance with the description in the respective section “End of term” below.

For the avoidance of doubt: in case of reinvesting Securities, the section “End of term” refers to the end of the respective investment period and not the end of term of the Securities.

- A rather short “reinvestment period”, usually shorter than two weeks, during which the issuer adapts the investment strategy by adjusting certain pre-defined parameters of the security based on current market conditions and indications of independent third party financial institutions. During such period, the value of the reinvesting security usually reflects the proceeds of the immediately preceding investment period and therefore remains constant and independent of the performance of the underlying. At the end of the reinvestment period, the proceeds of the

immediately preceding investment period are then invested into the adjusted strategy, which the reinvesting security will apply during the immediately succeeding investment period.

Reinvesting securities may be issued with the possibility of early reinvestments, i.e. reinvestments before the regular end of the investment period. Such early reinvestments may be triggered by the underlying falling below or rising above a specific level.

As reinvesting securities are issued with a prolonged or even unspecified term (“open-end”), the issuer always grants the investor the right to exercise the securities at certain days of the reinvestment period. This shall ensure that the investor is able to end the investment in the security even in cases of limited or non-existing trading possibilities for the securities.

If reinvesting securities are issued without a fixed term (“open-end”), the issuer is in accordance with the provisions for open-end securities entitled to specify a redemption date also for a reinvesting security, provided that only the end of an investment period may be specified as the end of the term of a reinvesting security. No early reinvestments will be performed after a term is fixed.

If any adjustments are based on the indications of independent third party financial institutions, generally only the final outcome of such adjustments will be published by the issuer, but each investor may request further details by an informal written request addressed to the issuer.

Not every security may be issued as reinvesting security pursuant to the Programme. The following restrictions apply:

- Reinvesting securities may be issued only as unit-quoted securities, whereas the multiplier at issue must be equal to the reference amount divided by the initial reference price, the latter being converted into the product currency, if necessary.
- The issue price and the reference amount of the security have to be equal.
- Only cash settlement is possible for reinvesting securities.
- Exercisable at least at certain days of the reinvestment period.
- All Securities may be issued as reinvesting securities, except for Index Certificates, Participation Certificates, Turbo Long Certificates, Turbo Short Certificates and Factor Certificates.

DESCRIPTION OF THE REDEMPTION AMOUNT

INVESTMENT PRODUCTS WITH CAPITAL PROTECTION (11)

Winner Certificates (1100) and Winner Guarantee Certificates (1100)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Strike	Near or above the price of the underlying
Participation	100% or less

End of term

The investor receives at least the protection amount. If the price of the underlying is above the strike, the investor receives additionally an amount equal to the participation multiplied by the difference between the – possible averaged - price of the underlying and the strike.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the strike, a change in the underlying’s price may cause only a very small change in value of the certificate. If the price of the underlying is above the strike, the

absolute change in value of the certificate might be very close to the absolute change in the price of the underlying multiplied by the participation.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	decline
Remaining term	is shorter

Capped Winner Certificates (1120) and Capped Winner Guarantee Certificates (1120)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Strike	Near or above the price of the underlying
Cap	(Far) above the price of the underlying
Participation	100% or greater

End of term

The investor receives at least the protection amount. If the price of the underlying is equal to or above the strike, the investor receives additionally an amount equal to the participation multiplied by the difference between the – possible averaged - price of the underlying and the strike. The additional amount is in any case limited by the participation multiplied by the difference between the cap and the strike.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the strike or above the cap, a change in the underlying's price may cause only a very small change in value of the certificate. Otherwise the absolute change in value of the certificate might be very close to the absolute change in the price of the underlying multiplied by the participation.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	decline
Remaining term	is shorter

Barrier Winner Certificates (1130) and Barrier Winner Guarantee Certificates (1130)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Strike	Near the price of the underlying
Barrier	(Far) Above the price of the underlying
Barrier observation period	The whole term
Fallback participation amount	(Far) Above zero
Participation	100% or greater

End of term

The investor receives at least the protection amount. If the price of the underlying during the barrier observation period has never touched or exceeded the barrier and the price of the underlying at the end of the term is above the strike, the investor receives additionally an amount equal to the participation multiplied by the difference between the – possible averaged - price of the underlying and the strike. Otherwise, if any price of the underlying during the barrier observation period has touched or exceeded the barrier, the investor receives additionally the fallback participation amount.

During the term

Near and above the strike but (far) below the barrier, the value of the certificate generally develops in the same direction as the underlying, but to a different extent. As the price of the underlying approaches the barrier, the value of the certificate develops in the opposite direction of the underlying, and a leverage effect might be present. Far below the strike, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rises (near/above the strike and far below the barrier)• declines (near the barrier)
Implied volatility	<ul style="list-style-type: none">• rises (near/above the strike and far below the barrier)• declines (near the barrier)
Interest rates	<ul style="list-style-type: none">• decline (below the strike and near the barrier)• rise (above the strike and far below the barrier)
Remaining term	<ul style="list-style-type: none">• is shorter (near the barrier)• is longer (near/above the strike and far below the barrier)

Capital Protection Certificates (1140) and Guarantee Certificates (1140) and Protected Certificates (1140)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price

These securities will always feature variable interest payments.

End of term

The investor receives the protection amount.

During the term

The development of the value of the redemption amount of the securities is usually not affected by changes in the price of the underlying.

Price factor	Price will be higher when
Underlying price	<i>no effect</i>
Implied volatility	<i>no effect</i>
Interest rates	decline
Remaining term	is shorter

Step-Up Certificates (1199) and Step-Up Guarantee Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Step-up level	Near or above the price of the underlying
Step-up redemption amount	Above 100% of the issue price

End of term

The investor receives an amount equal to the greatest step-up redemption amount for which the associated step-up level is less than or equal to the price of the underlying. In any case the investor receives at least the protection amount.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the smallest step-up level or above the largest step-up level, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • rises (generally) • declines (if underlying's price is above the largest step-up level)
Interest rates	<ul style="list-style-type: none"> • rises (generally) • declines (if underlying's price is below the smallest step-up level or above the largest step-up level)
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (slightly below any step-up level)

Step-Down Certificates (1199) and Step-Down Guarantee Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Step-down level	Near or below the price of the underlying
Step-down redemption amount	Above 100% of the issue price

End of term

The investor receives an amount equal to the greatest step-down redemption amount for which the associated step-down level is greater than or equal to the price of the underlying. In any case the investor receives at least the protection amount.

During the term

The value of the certificate generally develops in the opposite direction as the underlying, but to a different extent. If the price of the underlying is below the smallest step-down level or above the largest step-down level, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	<ul style="list-style-type: none"> • rises (generally) • declines (if underlying's price is below the smallest step-down level)
Interest rates	declines
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (slightly above any step-down level)

Express Safe Certificates (1199) and Express Safe Guarantee Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Express valuation date	Evenly distributed dates, including the date of the regular end of term
Express valuation level	Near the price of the underlying
Express redemption date	A few days after each express valuation date, including the maturity date
Express redemption amount	Above 100% of the issue price

End of term

If at any express valuation date the price of the underlying is at or above the respective express valuation level, the term of the certificate ends and the investor receives on the respective express redemption date the respective express redemption amount, which is at least the protection amount. The regular end of term is usually also an express valuation date.

On the regular end of term of the certificate the investor receives the protection amount.

During the term

The value of the certificate generally develops in the same direction as the underlying, but not to the same extent. Shortly before the next express valuation date a leverage effect might be present below the respective express valuation level.

Shortly before an express valuation date a change in the underlying's price above the respective express valuation level may cause only a very small change in value of the certificate. If in such case the price of the underlying continues to rise, the value of the certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • declines (above the next express valuation level) • rises (below the next express valuation level)
Interest rates	<ul style="list-style-type: none"> • decline (above the next express valuation level) • rise (near the next express valuation level)
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (slightly below the next express valuation level)

Reverse Express Safe Certificates (1199) and Reverse Express Safe Guarantee Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Express valuation date	Evenly distributed dates, including the date of the regular end of term
Express valuation level	Near the price of the underlying
Express redemption date	A few days after each express valuation date, including the maturity date
Express redemption amount	Above 100% of the issue price

End of term

If at any express valuation date the price of the underlying is at or below the respective express valuation level, the term of the certificate ends and the investor receives on the respective express redemption date the respective express redemption amount, which is at least the protection amount. The regular end of term is usually also an express valuation date.

On the regular end of term of the certificate the investor receives the protection amount.

During the term

The value of the certificate generally develops in the opposite direction as the underlying, but not to the same extent. Shortly before the next express valuation date a leverage effect might be present above the respective express valuation level.

Shortly before an express valuation date a change in the underlying's price below the respective express valuation level may cause only a very small change in value of the certificate. If in such case the price of the underlying continues to fall, the value of the certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	<ul style="list-style-type: none">• declines (below the next express valuation level)• rises (above the next express valuation level)
Interest rates	declines
Remaining term	<ul style="list-style-type: none">• is shorter (generally)• is longer (slightly above the next express valuation level)

Range Winner Certificates (1199) and Range Winner Guarantee Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Range lower level	Near or above the price of the underlying
Range upper level	(Far) above the price of the underlying
Range participation	100% or greater

End of term

The investor receives at least the protection amount. Within each range from one range lower level to the respective range upper level, the investor participates with the respective range participation in the performance of the underlying. Below the lowest range lower level, above the highest range upper level or between the specified ranges, the investor does not participate in the performance of the underlying. The certificates may also be issued without a range upper level associated to the highest range lower level, in which case the investor participates with the respective range participation in the performance of the underlying without limit above such highest range lower level.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the lowest range lower level or above the highest range upper level, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • declines (near a range upper level) • rises (near a range lower level)
Interest rates	<ul style="list-style-type: none"> • declines (near a range upper level) • rises (near a range lower level)
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (near a range lower level)

Capped Twin-Win Safe Certificates (1199) and Capped Twin-Win Safe Guarantee Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Strike	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Cap	At or above the strike

End of term

The investor receives at least the protection amount. If the price of the underlying is equal to or above the strike, the investor receives in addition to the protection amount the difference between the price of the underlying (maximum the cap) and the strike. If the price of the underlying is below the strike, but has during the barrier observation period never touched or fallen below the barrier, the investor receives in addition to the protection amount the difference between the strike and the price of the underlying.

During the term

The value of the certificate generally develops in the same (above the strike) or opposite (below the strike) direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike or the cap a change in the underlying's price may cause only a very small change in value of the certificate. If the price of the underlying rises above the cap, the value of the certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (above the strike) • declines (below the strike)
Implied volatility	<ul style="list-style-type: none"> • rises (far above the barrier) • declines (near the barrier)
Interest rates	<ul style="list-style-type: none"> • decline (far above the barrier) • rise (near the barrier)
Remaining term	<ul style="list-style-type: none"> • is shorter (below the strike or far above the strike) • is longer (near the strike)

Bonus Safe Certificates (1199) and Bonus Safe Guarantee Certificates (1199)

Specified at issue

Parameter	Typical value
Protection amount	100% of the issue price
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Bonus amount	Above the issue price

End of term

The investor receives an amount equal to the greatest bonus amount for which the associated barrier during the barrier observation period was less than any price of the underlying. In any case the investor receives at least the protection amount.

During the term

The value of the certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above a barrier a leverage effect might be present. If the price of the underlying is far above the largest barrier or below the smallest barrier, a change in the underlying's price may cause only a very small change in value of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	<ul style="list-style-type: none">• decline (generally)• rise (slightly above a barrier)
Remaining term	is shorter

INVESTMENT PRODUCTS: YIELD ENHANCEMENT PRODUCTS (12)

Discount Certificates (1200)

Specified at issue

Parameter	Typical value
Cap	Near or above the price of the underlying

End of term

The investor receives an amount equal to the price of the underlying, whereby the amount is limited by the cap.

During the term

The value of the Discount Certificate generally develops in the same direction as the underlying, but to a lesser extent. The higher the underlying rises, the smaller the increase in value of the Discount Certificate usually will be. If the price of the underlying rises above the cap, the value of the Discount Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	decline
Remaining term	is longer

Reverse Convertible (1220)

Specified at issue

Reverse Convertibles usually are issued as percentage-quoted securities with a nominal value.

Parameter	Typical value
Strike	Near the price of the underlying
Interest Rate	Above the market interest rate

End of term

If the price of the underlying is equal to or above the strike, the investor receives the nominal value. Otherwise the investor either receives a number of underlyings or an amount equal to the monetary value of such number of underlyings, whereas the number of underlyings is equal to the nominal value divided by the strike. Independent from the underlying's price the investor receives in any case an interest payment.

During the term

The value of the Reverse Convertible generally develops in the same direction as the underlying, but to a lesser extent. The higher the underlying rises, the smaller the increase in value of the Reverse Convertible usually will be. If the price of the underlying rises above the strike, the value of the Reverse Convertible may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	decline
Remaining term	is longer

Barrier Reverse Convertible (1230) and Protected Reverse Convertible (1230)

Specified at issue

Barrier Reverse Convertibles and Protected Reverse Convertibles usually are issued as percentage-quoted securities with a nominal value.

Parameter	Typical value
Strike	Near the price of the underlying
Interest Rate	Above the market interest rate
Barrier	(Far) below the strike
Barrier observation period	The whole term

End of term

The investor receives the nominal value if the price of the underlying is equal to or above the strike or the price of the underlying during the barrier observation period has never touched or fallen below the barrier. Otherwise the investor either receives a number of underlyings or an amount equal to the monetary value of such number of underlyings, whereas the number of underlyings is equal to the nominal value divided by the strike. Independent from the underlying's price the investor receives in any case an interest payment.

During the term

The value of the certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike a change in the underlying's price may cause only a very small change in value of the certificate. If the price of the underlying rises above the strike, the value of the certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	decline
Remaining term	is shorter

Capped Bonus Certificates (1250)

Specified at issue

Parameter	Typical value
Bonus level	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Cap	At or above the bonus level

End of term

The investor receives an amount equal to the price of the underlying, but at least the bonus level, if the price of the underlying during the barrier observation period has never touched or fallen below the barrier. The amount is in any case limited by the cap.

During the term

The value of the Capped Bonus Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the bonus level or the cap a change in the underlying's price may cause only a very small change in value of the Capped Bonus Certificate. If the price of the underlying rises above the cap, the value of the Capped Bonus Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	declines
Interest rates	decline
Remaining term	is shorter

Express Certificates (1260)

Specified at issue

Parameter	Typical value
Express valuation date	Evenly distributed dates, including the date of the regular end of term
Express valuation level	Near the price of the underlying
Express redemption date	A few days after each express valuation date, including the maturity date
Express redemption level	Above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The end of the (regular) term
Security level	Near or above the price of the underlying

End of term

If at any express valuation date the price of the underlying is at or above the respective express valuation level, the term of the Express Certificate ends and the investor receives on the respective express redemption date an amount equal to the respective express redemption level. The regular end of term is usually also an express valuation date.

If the price of the underlying is never at or above the respective express valuation level at the relevant express valuation date, the investor receives on the regular end of term of the Express Certificate an amount equal to either (i) the security level or (ii) the price of the underlying: if the price of the underlying during the barrier observation period has never touched or fallen below the barrier the investor receives an amount equal to the security level, otherwise the investor receives an amount equal to the price of the underlying at the end of term, limited by the security level.

During the term

The value of the Express Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially near the barrier or shortly before the next express valuation date and below the respective express valuation level a leverage effect might be present.

Shortly before an express valuation date and above the respective express valuation level a change in the underlying’s price may cause only a very small change in value of the Express Certificate. If in such case the price of the underlying continues to rise, the value of the Express Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • declines (above the barrier) • rises (near or below the barrier)
Interest rates	<ul style="list-style-type: none"> • decline (above the barrier) • rise (near or below the barrier)
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (slightly below the barrier)

Capped Reverse Bonus Certificates (1299)

Specified at issue

Parameter	Typical value
Bonus level	At or below the price of the underlying
Barrier	(Far) above the price of the underlying
Barrier observation period	The whole term
Reverse level	Twice the price of the underlying
Floor	At or below the bonus level

End of term

The investor receives an amount equal to the difference between the reverse level and the price of the underlying. If the underlying’s price during the barrier observation period has never touched or risen above the barrier, the investor receives at least the difference between the reverse level and the bonus level. The amount is in any case limited by the difference between the reverse level and the floor.

During the term

The value of the Capped Reverse Bonus Certificate generally develops in the opposite direction as the underlying, but not to the same extent. Especially slightly below the barrier a leverage effect might be present. Near the bonus level or the floor a change in the underlying’s price may cause only a very small change in value of the Capped Reverse Bonus Certificate. If the price of the underlying falls below the floor, the value of the Capped Reverse Bonus Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	declines
Interest rates	decline
Remaining term	is shorter

Capped Twin-Win Certificates (1299)

Specified at issue

Parameter	Typical value
Strike	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term
Cap	At or above the strike

End of term

If the price of the underlying is equal to or above the strike or during the barrier observation period has touched or fallen below the barrier, the investor receives the price of the underlying but maximum the cap. Otherwise the investor receives an amount equal to difference between twice the strike and the price of the underlying.

During the term

The value of the Capped Twin-Win Certificate generally develops in the same (above the strike) or opposite (below the strike) direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike or the cap a change in the underlying's price may cause only a very small change in value of the Capped Twin-Win Certificate. If the price of the underlying rises above the cap, the value of the Capped Twin-Win Certificate may not increase at all further.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rises (above the strike)• declines (below the strike)
Implied volatility	<ul style="list-style-type: none">• rises (far above the barrier)• declines (near the barrier)
Interest rates	<ul style="list-style-type: none">• decline (far above the barrier)• rise (near the barrier)
Remaining term	<ul style="list-style-type: none">• is shorter (below the strike or far above the strike)• is longer (near the strike)

INVESTMENT PRODUCTS: PARTICIPATION PRODUCTS (13)

Index Certificates (1300) and Participation Certificates (1300)

These Securities may be issued either with a fixed term or as open-end securities, whereas the latter is the more common case. If no end of term was fixed, the issuer is entitled to specify one.

End of term

The investor receives an amount equal to the price of the underlying.

During the term

The value of the Securities develops identically with the price of the underlying.

For open-end Index Certificates and Participation Certificates the following table applies:

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	no effect
Interest rates	no effect
Remaining term	no effect

For Index Certificates and Participation Certificates, for which a term was fixed at the start of the issue, the following applies:

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • no effect (generally) • situation-related (if Quanto)
Interest rates	<i>situation-related</i>
Remaining term	<i>situation-related</i>

Outperformance Certificates (1310)

Specified at issue

Parameter	Typical value
Strike	Near the price of the underlying
Participation	Above 100%

End of term

If the price of the underlying is equal to or below the strike, the investor receives an amount equal to the price of the underlying. Otherwise the investor receives an amount equal to the strike and additionally an amount equal to the participation multiplied with the difference between the price of the underlying and the strike.

During the term

The value of the Outperformance Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially above the strike a leverage effect might be present.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises (generally)
Interest rates	decline
Remaining term	is longer (if underlying's price is near the strike)

Bonus Certificates (1320)

Specified at issue

Parameter	Typical value
Bonus level	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term

End of term

The investor receives an amount equal to the price of the underlying, but at least the bonus level, if the price of the underlying during the barrier observation period has never touched or fallen below the barrier.

During the term

The value of the Bonus Certificate generally develops in the same direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the bonus level a change in the underlying's price may cause only a very small change in value of the Bonus Certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • declines (generally) • rises (if underlying's price is above or slightly below the bonus level)
Interest rates	decline
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (if underlying's price is above the bonus level)

Twin-Win Certificates (1340)

Specified at issue

Parameter	Typical value
Strike	At or above the price of the underlying
Barrier	(Far) below the price of the underlying
Barrier observation period	The whole term

End of term

If the price of the underlying is equal to or above the strike or during the barrier observation period has touched or fallen below the barrier, the investor receives the price of the underlying. Otherwise the investor receives an amount equal to difference between twice the strike and the price of the underlying.

During the term

The value of the Twin-Win Certificate generally develops in the same (above the strike) or opposite (below the strike) direction as the underlying, but not to the same extent. Especially slightly above the barrier a leverage effect might be present. Near the strike a change in the underlying's price may cause only a very small change in value of the Twin-Win Certificate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (above the strike) • declines (below the strike)
Implied volatility	<ul style="list-style-type: none"> • rises (far above the barrier) • declines (near the barrier)
Interest rates	<ul style="list-style-type: none"> • decline (far above the barrier) • rise (near the barrier)
Remaining term	<ul style="list-style-type: none"> • is shorter (below the strike or far above the strike) • is longer (near the strike)

LEVERAGE PRODUCTS WITHOUT KNOCK-OUT (21)

Call Warrants (2100)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying

End of term

If the warrant is physically settled, the investor has the right to buy the underlying at the strike price.

If the warrant is cash settled, the investor receives an amount equal to the difference between the price of the underlying and the strike if the price of the underlying is above the strike; otherwise the investor receives no payment.

During the term

The value of the Call warrant generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is equal to or below the strike, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is above the strike, the absolute change in value of the warrant might be very close to the absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	rise
Remaining term	is longer

Put Warrant (2100)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying

End of term

If the warrant is physically settled, the investor has the right to sell the underlying at the strike price.

If the warrant is cash settled, the investor receives an amount equal to the difference between the strike and the price of the underlying if the price of the underlying is below the strike; otherwise the investor receives no payment.

During the term

The value of the Put warrant generally develops in the opposite direction as the underlying and with a different extent. If the price of the underlying is above the strike, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is below the strike, the absolute change in value of the warrant might be very close to the reverted, absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	rises
Interest rates	decline
Remaining term	<ul style="list-style-type: none"> • is longer (near or above the strike) • is shorter (below the strike)

Capped Call Warrant (2110)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying
Cap	Above the strike

End of term

If the price of the underlying is equal to or below the strike, the investor receives no payment. Otherwise the investor receives an amount equal to the difference between the price of the underlying and the strike, whereas the amount is in any case limited by the difference between the cap and the strike.

During the term

The value of the Capped call warrant generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the strike or above the cap, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is above the strike and below the cap, the absolute change in value of the warrant might be very close to the absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none">• rises (near or below the strike)• declines (near or above the cap)
Interest rates	<ul style="list-style-type: none">• rise (near or below the cap)• decline (above the cap)
Remaining term	<ul style="list-style-type: none">• is longer (near or below the strike)• is shorter (above the strike)

Capped Put Warrant (2110)

Specified at issue

Parameter	Typical value
Strike	At, below or above the price of the underlying
Floor	Below the strike

End of term

If the price of the underlying is equal to or above the strike, the investor receives no payment. Otherwise the investor receives an amount equal to the difference between the strike and the price of the underlying, whereas the amount is in any case limited by the difference between the strike and the floor.

During the term

The value of the Capped put warrant generally develops in the opposite direction as the underlying and to a different extent. If the price of the underlying is above the strike or below the floor, a change in the underlying's price may cause only a very small change in value of the warrant. If the price of the underlying is below the strike and above the floor, the absolute change in value of the warrant might be very close to the absolute change in the price of the underlying.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	<ul style="list-style-type: none">• rises (near or above the strike)• declines (near or below the floor)
Interest rates	<ul style="list-style-type: none">• rise (near or below the floor)• decline (above the floor)
Remaining term	<ul style="list-style-type: none">• is longer (above the floor)• is shorter (near or below the floor)

LEVERAGE PRODUCTS WITH KNOCK-OUT (22)

Turbo Long Certificates (2210)

Turbo Long Certificates are issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Strike	(Far) below the price of the underlying
Barrier	At or slightly above the strike

End of term

If the price of the underlying during the term of the Turbo Long Certificate has never touched or fallen below the barrier, the investor receives an amount equal to the difference between the price of the underlying and the strike. Otherwise the investor receives no payment.

During the term

The value of the Turbo Long Certificate generally develops in the same direction as the underlying, but to a larger extent. As soon as the price of the underlying touches or falls below the barrier, the Turbo Long Certificate ends and the investor receives only a residual value, which might be zero. In order to consider arising financing costs, the strike and barrier will be adjusted on a daily basis. The financing costs cover interest incurred on additional capital provided by the issuer, which is necessary to implement the leverage effect of the Turbo Long Certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	(no effect)
Interest rates	decline (due to daily adjustments)
Remaining term	(no effect)

Turbo Short Certificates (2210)

Turbo Short Certificates are issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Strike	(Far) above the price of the underlying
Barrier	At or slightly below the strike

End of term

If the price of the underlying during the term of the Turbo Short Certificate has never touched or risen above the barrier, the investor receives an amount equal to the difference between the strike and the price of the underlying. Otherwise the investor receives no payment.

During the term

The value of the Turbo Short Certificate generally develops in the opposite direction as the underlying and to a larger extent. As soon as the price of the underlying touches or rises above the barrier, the Turbo Short Certificate ends and the investor receives only a residual value, which might be zero. In order to consider arising financing costs, the strike and barrier will be adjusted on a daily basis. The financing costs cover interest incurred on additional capital provided by the issuer, which is necessary to implement the leverage effect of the Turbo Short Certificate.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	(no effect)
Interest rates	rise (due to daily adjustments)
Remaining term	(no effect)

CONSTANT LEVERAGE PRODUCTS (23)

Factor Certificates (2300) with a positive leverage factor

Factor Certificates are usually issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Leverage factor	2 or greater
Factor level	(Far) below the price of the underlying
Protection level	Slightly above the factor level

End of term

The investor receives an amount equal to the difference between the price of the underlying and the factor level.

During the term

The value of the certificate generally develops in the same direction as the underlying, but to a larger extent. The daily performance of the underlying is generally leveraged by a constant factor equal to the leverage factor, after considering interest. In order to consider arising financing costs and to reset the leverage of the certificate to the leverage factor, the factor level, the multiplier and the protection level will be adjusted on a daily basis. The financing costs cover interest incurred on additional capital provided by the issuer, which is necessary to implement the leverage effect of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	(no effect)
Interest rates	decline (due to daily adjustments)
Remaining term	(no effect)

Factor Certificates (2300) with a negative leverage factor

Factor Certificates are usually issued as open-end securities, i.e. without fixed term, but the issuer is entitled to specify one.

Specified at issue

Parameter	Typical value
Leverage factor	-1 or less
Factor level	(Far) above the price of the underlying
Protection level	Slightly below the factor level

End of term

The investor receives an amount equal to the difference between the factor level and the price of the underlying.

During the term

The value of the certificate generally develops in the opposite direction as the underlying and to a larger extent. The daily performance of the underlying is generally reverted and leveraged by a constant factor equal to the leverage factor, after considering interest. In order to consider arising financing costs and to reset the leverage of the certificate to the leverage factor, the factor level, the multiplier and the protection level will be adjusted on a daily basis. The financing costs cover interest incurred on additional capital provided by the issuer, which is necessary to implement the leverage effect of the certificate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	(no effect)

Interest rates	rise (due to daily adjustments)
Remaining term	(no effect)

DESCRIPTION OF THE INTEREST RATE

FIXED INTEREST RATE

Specified at issue

Parameter	Typical value
Interest Rate	Near market interest rates

End of the interest period

The investor receives a fixed interest rate.

During the interest period

The fixed interest rate is not affected by changes in the price of the underlying

Price factor	Price will be higher when
Underlying price	no effect
Implied volatility	no effect
Interest rates	decline
Remaining term	is shorter

VARIABLE INTEREST RATES

Barrier Digital

Specified at issue

Parameter	Typical value
Interest barrier	<ul style="list-style-type: none"> (Far) below the price of the underlying (down-and-in and down-and-out) (Far) above the price of the underlying (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate if:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives no interest.

In case the Barrier Digital interest rate is down-and-out or down-and-in a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or fallen below the barrier; otherwise a barrier event has occurred if the price of the underlying during the barrier observation period has touched or risen above the barrier.

During the interest period

The Barrier Digital interest rate generally develops in the same (in case of down-and-out or up-and-in) or opposite (in case of down-and-in or up-and-out) direction as the underlying, but to a different extent.

If the price of the underlying is below (in case of down-and-in or up-and-out) or above (in case of down-and-out or up-and-in) the barrier, a change in the underlying's price may cause only a very small change in the Barrier Digital interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (down-and-out and up-and-in) • declines (down-and-in and up-and-out)
Implied volatility	<ul style="list-style-type: none"> • rises (down-and-in and up-and-in) • declines (down-and-out and up-and-out)
Interest rates	<ul style="list-style-type: none"> • decline (generally) • rise (down-and-out near the barrier) • rise (up-and-in far below the barrier)
Remaining term	<ul style="list-style-type: none"> • is longer (down-and-in and up-and-in) • is shorter (down-and-out and up-and-out)

Range Digital with Knock-Out

Specified at issue

Parameter	Typical value
Interest lower barrier	(Far) below the price of the underlying
Interest upper barrier	(Far) above the price of the underlying
Interest barrier observation period	The whole term
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate if the price of the underlying during the interest barrier observation period has (i) never touched or fallen below the interest lower barrier, and (ii) never touched or risen above the interest upper barrier. Otherwise the investor receives no interest.

During the interest period

The Range Digital interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Digital interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying's price may cause only a very small change in the Range Digital interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (near the interest lower barrier) • declines (near the interest upper barrier)
Implied volatility	declines
Interest rates	<ul style="list-style-type: none"> • decline (generally) • rise (near the interest lower barrier)
Remaining term	is shorter

Range Digital with Knock-In

Specified at issue

Parameter	Typical value
Interest lower barrier	(Far) below the price of the underlying
Interest upper barrier	(Far) above the price of the underlying
Interest barrier observation period	The whole term
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate if the price of the underlying during the interest barrier observation period has (i) touched or fallen below the interest lower barrier, or (ii) touched or risen above the interest upper barrier. Otherwise the investor receives no interest.

During the interest period

The Range Digital interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Digital interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying price may cause only a very small change in the Range Digital interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rises (near the interest upper barrier)• declines (near the interest lower barrier)
Implied volatility	rises
Interest rates	<ul style="list-style-type: none">• decline (generally)• rise (near the interest upper barrier)
Remaining term	is longer

Reference Rate

The underlying of a Reference Rate interest rate is always an interest rate.

Specified at issue

Parameter	Typical value
Interest participation	100%

End of the interest period

The investor receives interest equal to the underlying rate multiplied by the interest participation.

During the interest period

The Reference Rate interest rate develops identically with the underlying rate, but, if the participation is not 100%, to a different extent.

Price factor	Price will be higher when
Underlying rate	rises
Implied volatility	<i>(no effect)</i>
Interest rates	<i>(no effect)</i>
Remaining term	<i>(no effect)</i>

Capped Reference Rate Performance

The underlying of a Capped Reference Rate Performance interest rate is always an interest rate.

Specified at issue

Parameter	Typical value
Interest strike	Near the underlying rate
Interest cap level	(Far) above the interest strike
Interest participation	100% or greater

End of the interest period

If the underlying rate is above the interest strike, the investor receives interest equal to the interest participation multiplied by the amount by which the underlying rate or the interest cap level, whichever is less, exceeds the interest strike; otherwise the investor receives no interest.

During the interest period

The value of the Capped Reference Rate Performance interest rate generally develops in the same direction as the underlying rate, but to a different extent. If the underlying rate is below the interest strike or above the interest cap level, a change in the underlying rate may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying rate	rises
Implied volatility	<ul style="list-style-type: none">• rises (near and below the interest strike)• declines (near and above the interest cap level)
Interest rates	<ul style="list-style-type: none">• rise (generally)• declines (above the interest cap level)
Remaining term	<ul style="list-style-type: none">• is longer (far below the interest cap level)• is shorter (near and above the interest cap level)

Capped Reference Rate Reverse Performance

The underlying of a Capped Reference Rate Reverse Performance interest rate is always an interest rate.

Specified at issue

Parameter	Typical value
Interest strike	Near the underlying rate
Interest floor level	(Far) below the interest strike
Interest participation	100% or greater

End of the interest period

If the underlying rate is below the interest strike, the investor receives interest equal to the interest participation multiplied by the amount by which the underlying rate or the interest floor level, whichever is greater, is below the interest strike; otherwise the investor receives no interest.

During the interest period

The value of the Capped Reference Rate Reverse Performance interest rate generally develops in the opposite direction as the underlying rate, but to a different extent. If the underlying rate is above the interest strike or below the interest floor level, a change in the underlying rate may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying rate	declines
Implied volatility	<ul style="list-style-type: none"> • rises (near and above the interest strike) • declines (near and below the interest floor level)
Interest rates	<ul style="list-style-type: none"> • rise (near or below the interest floor level) • decline (above the interest floor level)
Remaining term	<ul style="list-style-type: none"> • is longer (above the interest floor level) • is shorter (near or below the interest floor level)

Barrier Reference Rate Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the underlying rate
Interest participation	100% or less
Interest barrier	<ul style="list-style-type: none"> • (Far) below the underlying rate (down-and-in and down-and-out) • (Far) above the underlying rate (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Fallback interest rate	0%

End of the interest period

The investor receives interest equal to the interest participation multiplied by the amount by which the underlying rate exceeds the interest strike, if the underlying rate is above the interest strike and:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives interest equal to the fallback interest rate (which might be zero), if:

- in case of down-and-out or up-and-out: a barrier event has occurred.
- in case of down-and-in or up-and-in: no barrier event has occurred.

In any other case the investor receives no interest.

In case the Barrier Reference Rate Performance interest rate is down-and-out or down-and-in, a barrier event has occurred if the underlying rate during the interest barrier observation period has touched or fallen below the interest barrier; otherwise a barrier event has occurred if the underlying rate during the interest barrier observation period has touched or risen above the interest barrier.

During the interest period

The Barrier Reference Rate Performance interest rate generally develops in the same direction as the underlying rate, but to a different extent. If the underlying rate is below the interest strike, a change in the underlying rate may cause only a very small change in value of the interest rate. Despite what was mentioned before, the interest rate may rise (in case of up-and-in and down-and-in) or fall (in case of up-and-out and down-and-out) if the underlying rate comes close to the barrier.

Price factor	Price will be higher when
Underlying rate	<i>situation-related</i>
Implied volatility	<i>situation-related</i>
Interest rates	<i>situation-related</i>
Remaining term	<i>situation-related</i>

Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest participation	100% or less

End of the interest period

If the price of the underlying is above the interest strike, the investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying exceeds the interest strike; otherwise the investor receives no interest.

During the interest period

The Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike, a change in the underlying's price may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	rise
Remaining term	is longer

Capped Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest cap level	(Far) above the interest strike
Interest participation	100% or greater

End of the interest period

If the price of the underlying is above the interest strike, the investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying or the interest cap level, whichever is less, exceeds the interest strike; otherwise the investor receives no interest.

During the interest period

The value of the Capped Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike or above the interest cap level, a change in the underlying's price may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • rises (near and below the interest strike) • declines (near and above the interest cap level)
Interest rates	<ul style="list-style-type: none"> • rise (generally) • declines (above the interest cap level)
Remaining term	<ul style="list-style-type: none"> • is longer (far below the interest cap level) • is shorter (near and above the interest cap level)

Capped Absolute Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest cap level	(Far) above the interest strike
Interest floor	(Far) below the interest strike
Interest positive participation	100% or greater
Interest negative participation	100% or greater

End of the interest period

If the price of the underlying is above the interest strike, the investor receives interest that is proportional to the interest positive participation multiplied by the amount by which the price of the underlying or the interest cap level, whichever is less, exceeds the interest strike.

If the price of the underlying is below the interest strike, the investor receives interest that is proportional to the interest negative participation multiplied by the amount by which the price of the underlying or the interest floor, whichever is greater, falls below the interest strike.

During the interest period

The value of the Capped Absolute Performance interest rate develops in the same direction (above the interest strike) or opposite direction (below the interest strike) as the underlying, but to a different extent. If the price of the underlying is far below the interest floor, far above the interest cap level or near the interest strike a change in the underlying's price may cause only a very small change in the interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rises (above the interest strike) • declines (below the interest strike)
Implied volatility	<ul style="list-style-type: none"> • declines (generally) • rises (near the interest strike)
Interest rates	<ul style="list-style-type: none"> • decline (generally) • rise (near the interest strike)
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (near the interest strike)

Barrier Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest participation	100% or less
Interest barrier	<ul style="list-style-type: none">• (Far) below the price of the underlying (down-and-in and down-and-out)• (Far) above the price of the underlying (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Fallback interest rate	0%

End of the interest period

The investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying exceeds the interest strike, if the price of the underlying is above the interest strike and:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives interest equal to the fallback interest rate (which might be zero), if:

- in case of down-and-out or up-and-out: a barrier event has occurred.
- in case of down-and-in or up-and-in: no barrier event has occurred.

In any other case the investor receives no interest.

In case the Barrier Performance interest rate is down-and-out or down-and-in, a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or fallen below the interest barrier; otherwise a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or risen above the interest barrier.

During the interest period

The Barrier Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike, a change in the underlying's price may cause only a very small change in value of the interest rate. Despite what was mentioned before, the interest rate may rise (in case of up-and-in and down-and-in) or fall (in case of up-and-out and down-and-out) if the price of the underlying comes close to the barrier.

Price factor	Price will be higher when
Underlying price	<i>situation-related</i>
Implied volatility	<i>situation-related</i>
Interest rates	<i>situation-related</i>
Remaining term	<i>situation-related</i>

Capped Barrier Performance

Specified at issue

Parameter	Typical value
Interest strike	Near the price of the underlying
Interest cap level	(Far) above the interest strike
Interest participation	100% or less
Interest barrier	<ul style="list-style-type: none">• (Far) below the price of the underlying (down-and-in and down-and-out)• (Far) above the price of the underlying (up-and-in and up-and-out)
Interest barrier observation period	The whole term
Fallback interest rate	0%

End of the interest period

The investor receives interest that is proportional to the interest participation multiplied by the amount by which the price of the underlying or the interest cap level, whichever is less, exceeds the interest strike, if the price of the underlying is above the interest strike and:

- in case of down-and-out or up-and-out: no barrier event has occurred.
- in case of down-and-in or up-and-in: a barrier event has occurred.

Otherwise the investor receives interest equal to the fallback interest rate (which might be zero), if:

- in case of down-and-out or up-and-out: a barrier event has occurred.
- in case of down-and-in or up-and-in: no barrier event has occurred.

In any other case the investor receives no interest.

In case the Capped Barrier Performance interest rate is down-and-out or down-and-in, a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or fallen below the interest barrier; otherwise a barrier event has occurred if the price of the underlying during the interest barrier observation period has touched or risen above the interest barrier.

During the interest period

The Capped Barrier Performance interest rate generally develops in the same direction as the underlying, but to a different extent. If the price of the underlying is below the interest strike or above the interest cap level, a change in the underlying's price may cause only a very small change in value of the interest rate. Despite what was mentioned before, the interest rate may rise (in case of up-and-in and down-and-in) or fall (in case of up-and-out and down-and-out) if the price of the underlying comes close to the barrier.

Price factor	Price will be higher when
Underlying price	<i>situation-related</i>
Implied volatility	<i>situation-related</i>
Interest rates	<i>situation-related</i>
Remaining term	<i>situation-related</i>

Cliquet

Specified at issue

Parameter	Typical value
Interest performance valuation dates	At least two equidistant dates within each interest period
Interest performance cap	Near or above market interest rates
Interest performance floor	0% or below (negative possible)
Interest participation	100%
Variable interest rate cap	Near or above market interest rates
Variable interest rate floor	0% or above (negative not possible)

End of the interest period

The investor receives interest equal to the interest participation multiplied by the sum of the performances of the underlying from one interest performance valuation date to the next, whereas each performance value is maximum the interest performance cap and at least the interest performance floor.

In any case the interest rate is at least the variable interest rate floor and maximum the variable interest rate cap.

During the interest period

The Cliquet interest rate generally develops in the same direction as the underlying, but to a different extent.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	rises
Interest rates	rise
Remaining term	is longer

Step-Up

For each interest step-up level an interest step-up rate is associated, whereat for increasing interest step-up levels also the associated interest step-up rates increase.

Specified at issue

Parameter	Typical value
Interest step-up levels	At or above the price of the underlying
Interest step-up rates	0% or above; usually about half of the rates are above market interest rates

End of the interest period

The investor receives interest equal to the greatest interest step-up rate for which the associated interest step-up level is smaller than or equal to the price of the underlying. If no interest step-up level is less than or equal to the price of the underlying, the investor receives no interest.

During the interest period

The Step-Up interest rate generally develops in the same direction as the underlying, but to a different extent.

Price factor	Price will be higher when
Underlying price	rises
Implied volatility	<ul style="list-style-type: none"> • rises (generally) • declines (if underlying's price is above the largest step-up level)
Interest rates	<ul style="list-style-type: none"> • rise (generally) • decline (above the largest interest step-up level)
Remaining term	<ul style="list-style-type: none"> • is longer (generally) • is shorter (near or above the greatest interest step-up level)

Step-Down

For each interest step-down level an interest step-down rate is associated, whereat for decreasing interest step-down levels the associated interest step-down rates increase.

Specified at issue

Parameter	Typical value
Interest step-down levels	At or below the price of the underlying
Interest step-down rates	0% or above; usually about half of the rates are above market interest rates

End of the interest period

The investor receives interest equal to the greatest interest step-down rate for which the associated interest step-down level is greater than or equal to the price of the underlying. If no interest step-down level is greater than or equal to the price of the underlying, the investor receives no interest.

During the interest period

The Step-Down interest rate develops in the opposite direction as the underlying, but to a different extent.

Price factor	Price will be higher when
Underlying price	declines
Implied volatility	<ul style="list-style-type: none"> • rises (generally) • declines (if underlying's price is below the smallest step-down level)
Interest rates	declines
Remaining term	<ul style="list-style-type: none"> • is shorter (generally) • is longer (slightly above any step-down level)

Accumulated Distribution

Specified at issue

Parameter	Typical value
Interest Distribution Amount	100% of the Net Distribution of any Ordinary Dividend

End of the interest period

The investor receives interest equal to the sum of all distribution yields (e.g. dividend yields) of the underlying within the interest period.

During the interest period

The Accumulated Distribution interest rate is usually not affected by changes in the price of the underlying, but instead by changes in the expected distribution payments within the interest period.

Price factor	Price will be higher when
Underlying price	<i>no effect</i>
Implied volatility	<i>no effect</i>
Interest rates	<i>no effect</i>
Remaining term	is shorter

Range Accrual with Stay-in

Specified at issue

Parameter	Typical value
Interest lower barrier	(Far) below the price of the underlying
Interest upper barrier	(Far) above the price of the underlying
Interest barrier observation period	The whole interest period
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate multiplied by the ratio of the relevant days the underlying stays within the range specified by the interest lower barrier and interest upper barrier to the total number of relevant days within the interest period. If the relevant price of the underlying was on every relevant day of the interest period not within such range, the investor receives no interest.

During the interest period

The Range Accrual interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Accrual interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying's price may cause only a very small change in the Range Accrual interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rises (near the interest lower barrier)• declines (near the interest upper barrier)
Implied volatility	declines
Interest rates	<ul style="list-style-type: none">• decline (generally)• rise (near the interest lower barrier)
Remaining term	<ul style="list-style-type: none">• is longer (within the range)• is shorter (outside the range)

Range Accrual with Stay-out

Specified at issue

Parameter	Typical value
Interest lower barrier	Below the price of the underlying
Interest upper barrier	Above the price of the underlying
Interest barrier observation period	The whole interest period
Digital interest rate	Above market interest rate

End of the interest period

The investor receives interest equal to the digital interest rate multiplied by the ratio of the relevant days the underlying stays outside the range specified by the interest lower barrier and interest upper barrier to the total number of relevant days within the interest period. If the relevant price of the underlying was on every relevant day of the interest period within such range, the investor receives no interest.

During the interest period

The Range Accrual interest rate develops in the opposite direction as the underlying, but to a different extent, if the price of the underlying is near the interest lower barrier. The Range Accrual interest rate develops in the same direction as the underlying, but to a different extent, if the price of the underlying is near the interest upper barrier. If the price of the underlying is near the middle of both barriers, a change in the underlying price may cause only a very small change in the Range Accrual interest rate.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none">• rises (near the interest upper barrier)• declines (near the interest lower barrier)
Implied volatility	rises
Interest rates	<ul style="list-style-type: none">• decline (generally)• rise (near the interest upper barrier)
Remaining term	<ul style="list-style-type: none">• is longer (outside the range)• is shorter (within the range)

Pyramid

For each interest pyramid rate an interest lower barrier and an interest upper barrier is associated, whereat for increasing interest pyramid rates the associated interest lower barriers increase and the associated interest upper barriers decrease.

Specified at issue

Parameter	Typical value
Interest lower barriers	Below the price of the underlying
Interest upper barriers	Above the price of the underlying
Interest pyramid rates	Above market interest rates
Interest barrier observation period	The whole interest period
Fallback interest rate	0%

End of the interest period

The investor receives interest equal to the greatest interest pyramid rate for which during the respective interest barrier observation period every price of the underlying was greater than the respective interest

lower barrier and less than the respective interest upper barrier. If no interest pyramid rate is specified for which during the respective interest barrier observation period every price of the underlying was greater than the respective interest lower barrier and less than the respective interest upper barrier, the investor receives only the fallback interest rate, which might be zero.

During the interest period

Below the greatest interest lower barrier, the value of the Pyramid interest develops generally in the same direction as the underlying, while above the lowest interest upper barrier, the value of the Pyramid interest develops generally in the opposite direction as the underlying, in any case not to the same extent.

Price factor	Price will be higher when
Underlying price	<ul style="list-style-type: none"> • rise (below greatest interest lower barrier) • decline (above lowest interest upper barrier)
Implied volatility	declines
Interest rates	<ul style="list-style-type: none"> • decline (generally) • rise (slightly above any interest lower barrier)
Remaining term	is shorter

TAXATION

Potential investors in the Securities should be aware that they may be required to pay taxes in accordance with the laws and practices of the country where the Securities are transferred or other jurisdictions including (i) the investor's jurisdiction and (ii) the Issuer's jurisdiction of incorporation. Such taxes may have an impact on the income received from the Securities. Potential investors in the Securities should consult their tax advisors as to the relevant tax consequences of the ownership and disposition of Securities, including any possible detrimental change of the applicable tax regime.

The Issuer assumes no responsibility with respect to taxes withheld at source.

The following section contains only information on the taxation treatment of Securities where the Issuer is aware that the investment in such Securities attracts a tax regime specific to that type of investment.

SLOVAK REPUBLIC

Slovak tax residents should note that, with respect to the Securities issued under the Programme, the Securities may be issued either (i) directly by the Issuer, or (ii) through its Slovak branch, Raiffeisen Bank International AG, pobočka zahraničnej banky (the "**Slovak Branch**").

The tax treatment of interest income derived from the Securities depends on whether the Slovak tax resident is an individual or a corporation.

Individuals

Slovak tax residents, who are individuals, should be aware that the tax treatment of interest income derived from Securities issued by Issuer will differ dependent on (i) if the Securities are issued through the Slovak Branch or directly by the Issuer, and (ii) the attribution of the Issuer's proceeds from such Securities:

- The respective Final Terms will indicate in line 1 ("Issuer") if the Securities are issued by "Raiffeisen Bank International AG acting through its permanent Slovak branch". In such case, the respective Securities are issued through the Issuer's Slovak Branch; in any other case the Securities are issued directly by the Issuer.
- The respective Final Terms will indicate in line 30 ("Paying Agent") the entity which has been appointed as Paying Agent for the respective Securities. If the Slovak Branch is determined as Paying Agent, the net proceeds and costs of such Securities will be attributed to the Slovak Branch.

In case the Securities are (i) issued through the Slovak Branch and (ii) the respective net proceeds and costs are attributed to the Slovak Branch (which is considered as a permanent establishment for income tax purposes), the income from such Securities would be considered as Slovak sourced and thus the withholding tax is applicable under the Slovak tax laws.

In any other case, the income from such Securities would be considered as foreign sourced under the Slovak tax laws and Slovak tax residents, who are individuals, will be obliged to include this income in their special tax base and file the personal income tax return in Slovakia.

Corporations

For Slovak tax residents, who are corporations, the tax treatment of interest income derived from the Securities is independent of whether the Securities are issued (i) directly by the Issuer, or (ii) through its Slovak branch, and such corporate tax residents will be obliged to include this income in their corporate income tax base and file the respective tax return in Slovakia.

UNITED STATES INTERNAL REVENUE CODE 1986 SECTION 871(M)

Securities linked to U.S. equities or indices containing U.S. equities as an underlying or a basket component may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. Withholding can be required even if no actual dividend related payment or adjustment pursuant to the Terms and Conditions of the Securities has been made and thus investors can only determine with difficulty or not at all any connection to the payments to be made in respect of the

Securities. There is also a risk that withholding under section 871(m) may also be applied to Securities that were not initially subject to withholding. This case could arise in particular if the Securities' economic parameters change such that the Securities become subject to withholding under section 871(m) and the Issuer continues to issue and sell such Securities. As neither the Issuer nor any other person is required to gross up any amounts withheld in connection with a Security, investors will receive smaller payments in such case than they would have received without withholding tax being imposed.

TERMS AND CONDITIONS OF THE SECURITIES

The following terms and conditions apply to Securities issued by Raiffeisen Bank International AG (the “**Issuer**”) under the base prospectus for its Structured Securities Programme (the “**Base Prospectus**”) consisting of (i) the securities note of the Issuer approved on 30 November 2023 (as amended) and (ii) the registration document of the Issuer approved on 21 April 2023 (as amended). The provisions of these terms and conditions completed by each issue-specific set of Final Terms (the “**Final Terms**”) constitute the issue-specific Terms and Conditions for a specific Series of Securities (the “**Terms and Conditions**”). The options and/or missing information in the provisions of the Terms and Conditions which are applicable to the Securities shall be deemed to be completed by the information contained in the Final Terms as if such information was included in the Terms and Conditions; alternative or optional provisions of the Terms and Conditions as to which the corresponding provisions of the Final Terms are not completed or are deleted shall be deemed to be deleted from the Terms and Conditions; and all provisions of the Terms and Conditions which are inapplicable to the Securities (including instructions, explanatory notes and text set out in boxes) shall be deemed to be deleted from these Terms and Conditions, as required to give effect to the terms of the Final Terms.

Please note:

- If a provision of the Terms and Conditions for the determination of any amount, rate or level provides a number of conditions each with an associated amount, rate or level, these conditions have to be considered in the order they are provided and not arbitrarily.
- Where the Terms and Conditions refer to “Final Terms”, reference is made only to the relevant Final Terms applicable for the respective Series of Securities.
- Capitalised terms shall bear the meaning as given to such terms in the Terms and Conditions.

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§ 1

(Product Currency, Denomination, Form, Securityholder, Common Depository)

- (1) *Product Currency.* This Series of Securities (the “**Securities**”) of Raiffeisen Bank International AG (the “**Issuer**”) is issued in Product Currency (the “**Product Currency**” as specified in the Final Terms) in an aggregate principal amount on the Issue Date (the “**Issue Date**” as specified in the Final Terms).
- (2) *Denomination. Type of Quotation.* The Securities are divided either (i) in denominations of a specific nominal value (the “**Nominal Value**” as specified in the Final Terms), i.e. the Securities are percentage-quoted, or (ii) in units, i.e. the Securities are unit-quoted. The type of quotation is specified in the Final Terms.
- (3) *Reference Amount.* The Securities may refer to a Reference Amount (the “**Reference Amount**”) for the determination of certain parameter values of the Securities or payments under the Securities. The Reference Amount is either (i) the Nominal Value in case of percentage-quoted Securities, or (ii) such amount specified as “Reference Amount” in the Final Terms (if any) in case of unit-quoted Securities.
- (4) *Global Note.* The Securities are represented by a permanent modifiable global note in bearer form (the “**Global Note**”) without coupons either (i) in digital format authorized by the Issuer or (ii) as hard copy carrying authorised signatories of the Issuer or an electronic copy of such signatures. No definitive securities in physical form will be issued.
- (5) *Form.* The Securities are being issued in bearer form, i.e. the respective Securityholder is entitled to receive any amount due from the Issuer.
- (6) *Securityholder.* “**Securityholder**” means any holder of a proportionate co-ownership or other comparable right in the Global Note.
- (7) *Common Depository.* Each Global Note will be kept in custody by or on behalf of the Common Depository (specified as such in the Final Terms) and any successor in such capacity in its function as a central securities depository (the “**Common Depository**”) until all obligations of the Issuer under the Securities have been satisfied. The Securityholders have claims to co-ownership shares in the respective Global Note which may be transferred in accordance with the rules and regulations of the Common Depository.
- (8) *Delivery of Securities.* The Securities shall be deemed to have been delivered to the Securityholders as soon as the Common Depository has confirmed that the delivery of the Global Note has been settled.

§ 2

(Status)

- (1) *Status.* The Issuer’s obligations under the Securities constitute direct, unsecured, and unsubordinated obligations of the Issuer. In the event of normal insolvency proceedings (bankruptcy proceedings) of the Issuer, any claims under the Securities will rank
 - (a) junior to all present or future instruments or obligations of the Issuer pursuant to § 131(1) and (2) BaSAG (as defined in § 5),
 - (b) equally (*pari passu*) (i) among themselves, and (ii) with all other present or future unsecured ordinary senior instruments or obligations of the Issuer (other than senior instruments or obligations of the Issuer ranking or expressed to rank senior or junior to the Securities), and
 - (c) senior to all present or future claims under (i) non-preferred senior instruments or obligations of the Issuer which meet the criteria for debt instruments pursuant to § 131(3)(1) to (3) BaSAG, and (ii) subordinated instruments or obligations of the Issuer.

- (2) *MREL Eligible Securities.* “**MREL Eligible Securities**” means any Securities which are classified as eligible for MREL in the relevant Final Terms. During all or part of the term of MREL Eligible Securities, the Issuer intends to include them in the amount for minimum requirement for own funds and eligible liabilities (MREL) of the Issuer pursuant to the SRMR (as defined in § 5), subject to the compliance with the requirements of Article 72b CRR (as defined in § 5).

MREL Eligible Securities are neither (i) subject to set-off arrangements or netting rights that would undermine their capacity to absorb losses in resolution, nor (ii) secured, nor (iii) subject to a guarantee or any other arrangement that enhances the seniority of the claim under the Securities.

§ 3 (Principal Obligation, Due Date)

- (1) *Interest.* Unless Interest Payment is specified to apply in the Final Terms, the Securities bear no coupon and pay no periodic amounts. If Interest Payment is specified to apply in the Final Terms, the Issuer shall, on each Interest Payment Date as specified in the Final Terms in arrears, pay the relevant Interest Amount (as defined in § 4).
- (2) *Redemption/Exercise.* Each Security entitles each relevant Securityholder to receive from the Issuer (in accordance with § 7 and the Product Terms in § 23 (Redemption Amount)) in respect of each Nominal Value (in case of percentage-quoted Securities) or per unit (in case of unit-quoted Securities):
- (a) where the Final Terms determine the Settlement Method to be “Cash”, payment of the Redemption Amount (which is defined in the Product Terms and depends on the Product Type as specified in the relevant Final Terms but which shall always be equal to or greater than zero and, in the event that such amount will be less than zero, shall be deemed to be zero) in the Product Currency to each relevant Securityholder; or
 - (b) where the Final Terms determine the Settlement Method to be “Physical”,
 - (i) in case of Securities other than Call and Put Warrants delivery of an amount of Reference Assets equal to the Reference Asset Quantity;
 - (ii) in case of Call Warrants delivery of Reference Assets equal to the Reference Asset Quantity against payment of the Strike; or
 - (iii) in case of Put Warrants payment of the Strike in Underlying Currency against delivery of Reference Assets equal to the Reference Asset Quantity; or
 - (c) where the Final Terms determine the Settlement Method to be “Conditional”, either
 - (i) in case the Physical Settlement Condition as specified in the Product Terms is fulfilled, either payment or delivery according to the above-mentioned item (b); or
 - (ii) in case the Physical Settlement Condition as specified in the Product Terms is not fulfilled, payment according to the above-mentioned item (a).

Any case of delivery of Reference Assets in respect of a certain Securityholder in accordance with these provisions is subject to the non-occurrence of a Physical Settlement Disruption (as defined in § 7).

- (3) *Due date.* The obligation described in § 3 (2) falls due on the Maturity Date as specified in the Final Terms (the “**Maturity Date**”), unless the Securities have been validly exercised, in which case the Maturity Date with respect to such exercised Securities shall be:

- (i) in case the Maturity Date was fixed prior to the exercise of the Security: a number of Business Days after the Final Valuation Date that is equal to the number of Business Days the Maturity Date was after the Final Valuation Date immediately before the exercise of the Security; or
- (ii) in case the Maturity Date was not (yet) fixed prior to the exercise of the Security: the second Business Day after the Final Valuation Date.

In any case, the Maturity Date is subject to adjustments pursuant to the Terms and Conditions.

- (3a) *Redemption in case of Product Specific Termination.* The Product Terms for the Security may foresee a “Product Specific Termination”. In such case, (i) the Securities will be redeemed upon the first occurrence of a Product Specific Termination Event by payment of the Product Specific Termination Amount on the Product Specific Termination Date instead of payment of the Redemption Amount on the Maturity Date, and (ii) the Securityholders will neither receive any further payments (including the Redemption Amount and any interest, if any) or deliveries under the Securities after the Product Specific Termination Date, nor receive any compensation for such divergent redemption. Details of the redemption in case of a Product Specific Termination can be found in § 12 (5) (if applicable).
- (4) *Open-end Securities.* If the relevant Final Terms specify the Maturity Date to be “open-end” for a Security (an “**Open-end Security**”), such Securities do not have a maturity fixed at issue (“open-end”), and the Issuer shall be entitled to determine the Maturity Date and the Final Valuation Date not earlier than after the expiry of three calendar months after the Issue Date, provided that at the date of such determination the remaining term of the Securities shall amount to at least one calendar month. The determination of the Maturity Date and the Final Valuation Date shall be published pursuant to § 20. In case an Open-end Security is also a Reinvesting Security (as specified in § 24), the Issuer may only determine the immediately succeeding Scheduled Investment Valuation Date as Final Valuation Date.
- (5) *Conditions to Payment and/or Delivery.* The obligation of the Issuer to make payment or delivery under the Securities is subject to prior full payment of any amount due to be paid to the Issuer and/or delivery of Reference Assets to be delivered by the Securityholder to the Issuer pursuant to the Terms and Conditions. In particular, this includes any applicable Securityholder Expenses (as defined below) and, if the Security is specified to be a Put Warrant, delivery by the Securityholder of Reference Assets equal to the Reference Asset Quantity and if the Security is specified to be a Call Warrant, payment by the Securityholder of the Strike. Any due amount will, as far as covered by a cash amount(s) to be paid according to the Terms and Conditions, be directly subtracted from such cash amount(s). As long as a due amount has not been settled or a Reference Asset due to be delivered has not been delivered by a Securityholder, no payment or delivery shall be made by the Issuer under the Securities to such Securityholder.

As used herein:

“**Securityholder Expenses**” means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction or exercise charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the exercise of such Security and/or any payment and/or delivery due following exercise or otherwise in respect of such Security.

§ 4 (Interest)

For Securities, which do not bear interest according to their Final Terms, the following applies:

The Securities do not pay out any interest.

For Securities, which bear interest according to their Final Terms, the following applies:

- (1) *Interest Amount.* The “**Interest Amount**” in respect of each Reference Amount and each Interest Period (as defined below) is an amount calculated by the Calculation Agent as follows:

$$\text{Reference Amount} \times \text{Interest Rate} \times \text{Day Count Fraction}$$

If an Interest Final Valuation Date is specified for the relevant Interest Period, the Interest Amount will be determined on such Interest Final Valuation Date, otherwise it will be determined two Business Days before the Interest Payment Date. The Interest Amount shall always be equal to or greater than zero and, in the event that such amount will be less than zero, it shall be deemed to be zero. Each Interest Amount will be rounded to either (i) the nearest sub-unit of the relevant Product Currency, or (ii) if the Product Currency does not have a sub-unit, the nearest unit of the Product Currency.

Whereby:

if the Interest Type is “Fixed” pursuant to the Final Terms:

“**Interest Rate**” is a fixed rate as specified in the Final Terms.

if the Interest Type is “Variable” pursuant to the Final Terms:

Variable Interest Rate. The Variable Interest Rate is a rate calculated in accordance with the provisions included in § 22 and which depends on the type of Variable Interest Rate (as specified in the Final Terms). If the Underlying Currency is different from the Product Currency and the Product Currency is not specified as “Quanto”, the Variable Interest Rate shall be divided by the Initial Exchange Rate and multiplied by the foreign exchange rate specified as units of Product Currency per one unit of the Underlying Currency, whereby such foreign exchange rate shall be based on the relevant Foreign Exchange Rate Fixing as specified in § 14. The “**Initial Exchange Rate**” (if any) is specified in the Final Terms.

“**Base Interest Rate**” is a fixed rate as specified in the Final Terms.

“**Interest Final Reference Price**” of the Underlying means

- (i) if the Final Terms specify as “Interest Final Reference Price” a price only, such price of the Underlying for the current Interest Final Valuation Date which is specified in the Final Terms; or
- (ii) if the Final Terms specify as “Interest Final Reference Price” a price and Minimum Valuation Dates (as so specified, each a “**Minimum Valuation Date**”), the lowest of all such prices of the Underlying which have been determined for each Minimum Valuation Date; or
- (iii) if the Final Terms specify as “Interest Final Reference Price” a price and Maximum Valuation Dates (as so specified, each a “**Maximum Valuation Date**”), the highest of all such prices of the Underlying which have been determined for each Maximum Valuation Date; or
- (iv) if the Final Terms specify as “Interest Final Reference Price” a price and Averaging Valuation Dates (as so specified, each a “**Averaging Valuation Date**”), the average (i.e. the arithmetic mean) of all such prices of the Underlying which have been determined for each Averaging Valuation Date.

“**Interest Final Valuation Date**” is any date specified as Interest Final Valuation Date in the Final Terms.

“**Interest Initial Reference Price**” of the Underlying means

- (i) if the Final Terms specify as “Interest Initial Reference Price” a price only, such price of the Underlying for the respective Interest Initial Valuation Date; or

- (ii) if the Final Terms specify as “Interest Initial Reference Price” a price and Minimum Entry Valuation Dates (as so specified, each a “**Minimum Entry Valuation Date**”), the lowest of all such prices of the Underlying which have been determined for each Minimum Entry Valuation Date; or
- (iii) if the Final Terms specify as “Interest Initial Reference Price” a price and Maximum Entry Valuation Dates (as so specified, each a “**Maximum Entry Valuation Date**”), the highest of all such prices of the Underlying which have been determined for each Maximum Entry Valuation Date; or
- (iv) if the Final Terms specify as “Interest Initial Reference Price” a price and Averaging Entry Valuation Dates (as so specified, each a “**Averaging Entry Valuation Date**”), the average (i.e. the arithmetic mean) of all such prices of the Underlying which have been determined for each Averaging Entry Valuation Date.

“**Interest Initial Valuation Date**” is (i) the date specified as Initial Valuation Date in the Final Terms or (ii) if the Final Terms specify “Interest Reference Reset” to apply, (a) until the first Interest Final Valuation Date has occurred, the Initial Valuation Date, and thereafter (b) the immediate preceding Interest Final Valuation Date.

“**Interest Observation Period**” means each period from (but excluding) an Interest Initial Valuation Date to (and including) the immediately succeeding Interest Final Valuation Date.

“**Interest Rate**” means the sum of (i) the Base Interest Rate plus (ii) the Variable Interest Rate.

Whereby:

- if the Final Terms specify “Interest Lock-In” to apply, the Interest Rate for the relevant Interest Period is at least the highest Interest Rate which has been determined by the Calculation Agent for any previous Interest Period for the relevant Securities.
- if the Final Terms specify “Memory” to apply, the following provision will be applicable to every Interest Period starting with the second: If (i) the Variable Interest Rate of the relevant Interest Period is equal to the respective Digital Interest Rate and (ii) the Variable Interest Rate of the immediately preceding Interest Period is not equal to the respective Digital Interest Rate, all Memorized Interest Rates are summed up and added to the Interest Rate. “**Memorized Interest Rate**” means, with respect to a specific Interest Period, each Digital Interest Rate for Interest Periods starting with either (x) the Interest Period immediately following the latest previous Interest Period for which the Variable Interest Rate is equal to the Digital Interest Rate if there exists a previous Interest Period for which the Variable Interest Rate is equal to the Digital Interest Rate, or (y) the first Interest Period if there exists no previous Interest Period for which the Variable Interest Rate is equal to the Digital Interest Rate, and ending with the immediately preceding Interest Period.

“**Interest Valuation Period**” means the period from (but excluding) the Initial Valuation Date to (and including) the first Interest Final Valuation Date, and (where there is more than one Interest Final Valuation Date) each period from (but excluding) an Interest Final Valuation Date to (and including) the next following Interest Final Valuation Date.

<p>The following provisions apply to all Interest Types (end of “<u>Variable</u>” provisions)</p>
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“**Interest Period**” means the period from (and including) the Issue Date to (but excluding) the first Interest Payment Date, and (where there is more than one Interest Payment Date) each period from (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date.

“**Interest Payment Date**” is any date specified as Interest Payment Date in the Final Terms, provided that if an Interest Final Valuation Date is moved forwards or backwards pursuant to the Terms and Conditions (e.g. due to a Market Disruption Event, if any) the Interest Payment Date of the relevant Interest Period shall be moved to the next Business Day following a period of time which is equal to the period of time by which the Interest Final Valuation Date was moved.

“**Day Count Fraction**”, in respect of the calculation of an amount for any period of time (the “**Calculation Period**”) means:

(a) if “Actual/Actual (ICMA)” applies pursuant to the Final Terms:

- (A) where the Calculation Period is equal to or shorter than the Interest Period during which it falls, the actual number of days in the Calculation Period divided by the product of (i) the actual number of days in such Interest Period and (ii) the number of Interest Periods in any calendar year; and
- (B) where the Calculation Period is longer than one Interest Period, the sum of: (i) the actual number of days in such Calculation Period falling in the Interest Period in which it begins divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year; and (ii) the actual number of days in such Calculation Period falling in the next Interest Period divided by the product of (x) the actual number of days in such Interest Period and (y) the number of Interest Periods in any year.

(b) if “30/360” applies pursuant to the Final Terms:

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 twelve 30-day months (unless (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation 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 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)).

(c) if “30E/360” applies pursuant to the Final Terms:

the number of days in the Calculation Period divided by 360 (unless, in the case of the final Calculation Period, the Maturity Date or in case of Securities without fixed maturity date, the date of the actual redemption 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).

(d) if “Actual/365” or “Actual/Actual (ISDA)” applies pursuant to the Final Terms:

the actual number of days in the Calculation Period divided by 365 (or, if any portion of the 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).

(e) if “Actual/365 (Fixed)” applies pursuant to the Final Terms:

the actual number of days in the Calculation Period divided by 365.

(f) if “Actual/360” applies pursuant to the Final Terms:

the actual number of days in the Calculation Period divided by 360.

(g) if “Period Independent” applies pursuant to the Final Terms:

1 (one).

- (2) *Deferred Interest Payment Dates.* If any Interest Payment Date falls on a day which is not a Business Day (as defined in § 13 (2)):

(a) if the “Modified Following Business Day Convention” applies pursuant to the Final Terms:

the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event the Interest Payment Date shall be the immediately preceding Business Day;

(b) if the “Floating Rate Convention (FRN Convention)” applies pursuant to the Final Terms:

the Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (i) the Interest Payment Date shall be the immediately preceding Business Day and (ii) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months which is specified in the Final Terms after the preceding applicable Interest Payment Date;

(c) if the “Following Business Day Convention” applies pursuant to the Final Terms:

the Interest Payment Date shall be postponed to the next day which is a Business Day;

(d) if the “Preceding Business Day Convention” applies pursuant to the Final Terms:

the Interest Payment Date shall be the immediately preceding Business Day;

(e) if the “Following Unadjusted Business Day Convention” applies pursuant to the Final Terms:

the payment of the respective Interest Amount shall be postponed to the first Business Day immediately following such Interest Payment Date, whereby the Interest Payment Date itself and the respective Interest Amount shall not be affected by such postponement; and

(f) if the “Modified Following Unadjusted Business Day Convention” applies pursuant to the Final Terms:

the payment date shall be postponed to the next day which is a Business Day provided that interest due with respect to such Interest Payment Date shall not accrue from and including such (original) payment date to and including the postponed payment date (i.e. the date of payment of such interest as so postponed), and provided further that, if such day would thereby fall into the next calendar month the date of payment with respect to such Interest Payment Date will be moved to the Business Day immediately preceding such Interest Payment Date.

- (3) *Publication of Interest Rate and Interest Amount.* The Issuer will publish in accordance with § 20 every Interest Rate and the corresponding Interest Amount for each Interest Payment Date as soon as possible after the determination, but in no event later than the fourth Business Day (as defined in § 13 (2)) thereafter. Furthermore, if required by the rules of any trading venue on which the Securities are listed at the time of the determination of the Interest Amount, the Issuer will notify such trading venue about any Interest Rate and the corresponding Interest Amount for each Interest Payment Date as soon as possible after their determination.

- (4) If the Issuer for any reason fails to render any payment in respect of the Securities when due, interest shall accrue at the default rate established by statutory law on the outstanding amount from and including the due date to but excluding the day on which such payment is received by or on behalf of the Securityholders.

§ 5 (General Definitions)

“**BaSAG**” means the Austrian Recovery and Resolution Act (*Bundesgesetz über die Sanierung und Abwicklung von Banken*), as amended or replaced from time to time. Any references in the Terms and Conditions to relevant provisions of the BaSAG include references to any applicable provisions of law amending or replacing such provisions from time to time.

“**Benchmarks Regulation**” means Regulation (EU) 2016/1011 of the European Parliament and of the Council, as amended or replaced from time to time, and any references in the Terms and Conditions to relevant provisions of the Benchmarks Regulation include references to any applicable provisions of law amending or replacing such provisions from time to time.

“**Bond Part**” means that part of the value of the Security, which is independent of the performance of the Underlying. The market value of the Bond Part depends solely on the funding situation of the Issuer and will be determined by the Calculation Agent in accordance with any mandatory accounting and reporting standard.

“**Change in Law**” (for Securities for which the Final Terms specify Change in Law to be an “Extraordinary Redemption Event”) means that, on or after the Issue Date of the Securities (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), (X) it has or within one month will become illegal to (i) hold, (ii) acquire, (iii) refer for any calculation required by the Terms and Conditions to or (iv) dispose of the Underlying relating to the Securities and, where the Underlying is an Index, the Index Components and, where the Underlying is a Basket, the Basket Components, or (Y) the Issuer will incur a materially increased cost in performing its obligations under the Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

“**Change of Taxation**” (for Securities for which the Final Terms specify Change of Taxation to be an “Extraordinary Redemption Event”) means any event that causes either (i) the applicability to the Securities of a tax regime that was not applicable on the Issue Date, or (ii) a change of the applicable tax treatment of the Securities, including, but not limited to, the tax rate, irrespective of (a) the date of entry into force of the underlying tax regime, and (b) the actual cause of the event except for any misconduct or gross negligence of the Issuer.

“**Competent Resolution Authority**” means the resolution authority pursuant to Article 4(1)(130) CRR which is responsible for recovery or resolution of the Issuer on an individual or consolidated basis.

“**CRR**” means Regulation (EU) No 575/2013 of the European Parliament and of the Council, as amended or replaced from time to time, and any references in the Terms and Conditions to relevant provisions of the CRR include references to any applicable provisions of law amending or replacing such provisions from time to time.

“**Delivery Agent**” means the institution which the Final Terms specify to be the Delivery Agent.

“**Derivatives Part**” means that part of the value of the Security, which is dependent on the performance of the Underlying. In order to determine the market value of the Derivatives Part, the Calculation Agent requests at least three Independent Financial Institutions to provide fair and tradable offers to hedge the market risks of the Derivatives Part. The market value of the Derivatives Part shall be the price of the fair and tradable offer which is most favourable to the investor of the Security. Each trading offer so provided should be valid for either (x) an amount needed to hedge any market risks originating from the total issued amount of this Security, or (y) an amount as high as feasible for the relevant Independent Financial Institution. If the maximum tradable amount of the most favourable offer is less than the total issued amount of this Security, the Calculation Agent may determine the market value of the Derivatives Part as average of all the provided fair and tradable prices weighted in accordance with the tradable amount provided by each Independent Financial Institution, or any other value more favourable to the investor of the Security. In case the Calculation Agent is unable after using commercially reasonable efforts to obtain a sufficient number of fair and tradable offers in order to determine the market value of the Derivatives Part, a Hedging Disruption (as defined below) shall be deemed to have occurred, unless the market value of the Derivatives Part needs to be determined in accordance with the provisions of

§ 12 (4), in which case the Calculation Agent may determine the market value of the Derivatives Part in its sole reasonable discretion, adjusted to account fully for any losses, expenses and costs to the Issuer (or any of its affiliates) of unwinding any underlying or related hedging and funding arrangements.

“**Distribution Tax Rate**”, in respect of a distribution payment and as determined by the Calculation Agent, means

- (i) if the Payment Source Country is Austria, the Austrian capital gains tax rate (*Kapitalertragssteuer*) for payments of the same type as the distribution payment; otherwise
- (ii) if a withholding tax rate for non-resident entities is specified by the Payment Source Country for payments of the same type as the distribution payment, such withholding tax rate; or
- (iii) if a double taxation agreement is established between Austria and the Payment Source Country, the maximum permissible tax rate for payments of the same type as the distribution payment according to such agreement; or
- (iv) in any other case, the accumulated rate of any taxes and duties incurred by the Issuer with respect to such distribution payment;

whereby “**Payment Source Country**” means the country in which the relevant source of the respective distribution payment is located.

“**Extraordinary Redemption Event**” means any of “Change in Law”, “Change of Taxation”, “Hedging Disruption”, and/or “Increased Cost of Hedging” insofar as such event is specified in the relevant Final Terms as Extraordinary Redemption Event.

“**Fair Market Value**” means the fair and tradable value of the Securities as of a specific date and with regard to all applicable terms of the Securities as of such date:

- (i) For Open-end Securities which are not Reinvesting Securities either: The Fair Market Value of the Securities shall be equal to the Redemption Amount determined under the assumption that the Final Valuation Date is the specific date.
- (ii) For all other Securities: In order to determine the Fair Market Value, the Calculation Agent will split the economic value of the Security into (i) one part, that is dependent on the performance of the Underlying (the Derivatives Part, as defined), and (ii) a second part, that is independent of the performance of the Underlying (the Bond Part, as defined). The Calculation Agent may determine at its own discretion the detailed procedure of such split, provided that the combined payout structure of both parts is identical to the payout structure of the Security applicable at the relevant date. The Fair Market Value means then the combined market value of the Derivatives Part and the Bond Part as of the relevant date and based on the relevant parameter values and expiry.

“**Final Reference Price**” of the Underlying means

- (i) if the Final Terms specify as “Final Reference Price” a price only, such price of the Underlying for the Final Valuation Date; or
- (ii) if the Final Terms specify as “Final Reference Price” a price and Minimum Valuation Dates (as so specified, each a “**Minimum Valuation Date**”), the lowest of all such prices of the Underlying which have been determined for each Minimum Valuation Date; or
- (iii) if the Final Terms specify as “Final Reference Price” a price and Maximum Valuation Dates (as so specified, each a “**Maximum Valuation Date**”), the highest of all such prices of the Underlying which have been determined for each Maximum Valuation Date; or
- (iv) if the Final Terms specify as “Final Reference Price” a price and Averaging Valuation Dates (as so specified, each a “**Averaging Valuation Date**”), the average (i.e. the arithmetic mean) of all such prices of the Underlying which have been determined for each Averaging Valuation Date,

whereas the relevant Underlying for the determination of the Final Reference Price will in any case be the Underlying for the calculation of the Redemption Amount.

“**Final Valuation Date**” means such date as specified in the Final Terms, unless the Securities have been validly exercised, in which case the Final Valuation Date with respect to such exercised Securities shall be the Exercise Date.

“**Gross Amount**” means the free and clear amount, without withholding or deduction for any taxes or duties of whatever nature.

“**Gross Distribution**” means the Gross Amount of any dividend, coupon or similar distribution amount paid on any underlying (as published by the issuer of the underlying).

“**Gross Dividend**” means the Gross Amount of any dividend declared on a respective underlying (as published by the issuer of the underlying).

“**Hedging Disruption**” (for Securities for which the Final Terms specify Hedging Disruption to be an “Extraordinary Redemption Event”) means that the Issuer is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge market risks of issuing and performing its obligations under the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

“**Increased Cost of Hedging**” (for Securities for which the Final Terms specify Increased Cost of Hedging to be an “Extraordinary Redemption Event”) means that the Issuer would incur a materially increased (as compared with circumstances existing on the Issue Date) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk of issuing and performing its obligations under the Securities, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s), provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

“**Independent Financial Institution**” means any independent third party which is a financial institution capable of providing financial services to the Issuer and which is licensed by the relevant competent authority of its home state. If any provision of the Terms and Conditions obliges the Calculation Agent to request any kind of financial services from an arbitrary number of Independent Financial Institutions, the Calculation Agent will select in good faith such Independent Financial Institutions, which it deems most appropriate to provide the necessary financial services.

“**Initial Reference Price**” of the Underlying means

- (i) if the Final Terms specify as “Initial Reference Price” a price only, such price of the Underlying for the Initial Valuation Date; or
- (ii) if the Final Terms specify as “Initial Reference Price” a price and Minimum Entry Valuation Dates (as so specified, each a “**Minimum Entry Valuation Date**”), the lowest of all such prices of the Underlying which have been determined for each Minimum Entry Valuation Date; or
- (iii) if the Final Terms specify as “Initial Reference Price” a price and Maximum Entry Valuation Dates (as so specified, each a “**Maximum Entry Valuation Date**”), the highest of all such prices of the Underlying which have been determined for each Maximum Entry Valuation Date; or
- (iv) if the Final Terms specify as “Initial Reference Price” a price and Averaging Entry Valuation Dates (as so specified, each a “**Averaging Entry Valuation Date**”), the average (i.e. the arithmetic mean) of all such prices of the Underlying which have been determined for each Averaging Entry Valuation Date,

whereas the relevant Underlying for the determination of the Initial Reference Price will in any case be the Underlying for the calculation of the Redemption Amount.

“**Initial Valuation Date**” means such date as specified in the Final Terms.

“**Net Amount**” means the amount of a distribution payment reduced according to the Distribution Tax Rate.

“**Net Distributions**” means the Net Amount of any dividend, coupon or similar distribution amount paid on any Underlying.

“**Net Dividend**” means the Net Amount of any dividend.

“**Quarterly Predecessor Date**”, in respect of a reference date, means any date with the same day of month as the reference date, but three months before either (i) the reference date or (ii) any Quarterly Predecessor Date of the reference date, whereby if such day of month would be after the end of the relevant month, it shall be deemed to be the last day of the relevant month.

“**Reference Asset**” for Securities with delivery of Reference Assets means such assets as specified in the relevant Final Terms.

“**Reference Asset Quantity**” for Securities with delivery of Reference Assets means an amount calculated by the Calculation Agent on the Final Valuation Date in accordance with the provisions as set forth in the Final Terms.

“**Reference Price**” means the Initial Reference Price, the Final Reference Price and each further price which is referred to as a “Reference Price” and/or the definition of which includes the term “Reference Price” in the Terms and Conditions and/or the Final Terms. The consequences of adjustment events, corrections, and extraordinary events on any Reference Price are set out in § 10, § 11 and § 12.

“**Securities Depository**” means the financial institution that holds the Securities for safekeeping on behalf of the Securityholder and which is licensed by the relevant competent authority of its home state. Each Securityholder is obliged to keep the Securities in a securities account with a Securities Depository of its own choice, whereby the Securityholder assumes the sole responsibility towards the Issuer and any of its Agents that (i) any communication, (ii) any transfer of Securities or Reference Assets and (iii) any monetary payments between (x) the Securityholder and (y) the Issuer or any of its Agents by means of such Security Depository is carried out properly within a timely manner.

“**Semi-Annual Predecessor Date**”, in respect of a reference date, means any date with the same day of month as the reference date, but six months before either (i) the reference date or (ii) any Semi-Annual Predecessor Date of the reference date, whereby if such day of month would be after the end of the relevant month, it shall be deemed to be the last day of the relevant month.

“**SRMR**” means Regulation (EU) No 806/2014 of the European Parliament and of the Council, as amended or replaced from time to time, and any references in the Terms and Conditions to any relevant provisions of the SRMR include references to any applicable provisions of law amending or replacing such provisions from time to time.

“**Valuation Date(s)**” means the Initial Valuation Date and the Final Valuation Date and each other date (if any) which is referred to as “Valuation Date” in the Final Terms. If any Valuation Date is not a Scheduled Trading Day, it shall be deemed to be the immediately succeeding Scheduled Trading Day. The consequences of market disruptions on any Valuation Date are set out in § 9.

“**Yearly Predecessor Date**”, in respect of a reference date, means any date with the same day of month and the same month as the reference date in any year before the year of the reference date, whereby if such day of month would be after the end of the relevant month, it shall be deemed to be the last day of the relevant month.

§ 6 (Underlying Definitions)

The underlying specific definitions in this § 6 of the Terms and Conditions are referred to as the “**Underlying Definitions**”.

Please note the following:

- Each Security may either have (i) one single Underlying, which is used for the calculation of the Redemption Amount as well as any Variable Interest Rate (if any), or (ii) two separate Underlyings, (a) one of which is used solely for the calculation of the Redemption Amount and (b) the other of which is used solely for the calculation of any Variable Interest Rate. Each Underlying is of a specific type (the “**Underlying Type**”, as specified as such in the Final Terms) and for each Underlying Type individual provisions apply. Any Underlying of a Security may be a Basket consisting of multiple components, but it is the price of the Basket itself that is relevant for the calculation of any Reference Price.

- The Underlying Definitions are divided into sections, each containing the definitions and provisions applicable to a specific Underlying Type (the “**Specific Underlying Definitions**”).
- Each Specific Underlying Definition is further divided into subsections covering at least general definitions, determination of Reference Prices used – among others – for the calculation of interest payments (see § 22 and related) and redemption (see § 23 and related), and market disruptions. The subsection concerning market disruptions may contain some or all of the following definitions:
 - A "Market Disruption Event" that causes a Disrupted Day, leading to a postponement of Valuation Days (see § 9 and related), which subsequently may lead to delays in payments or deliveries under the Securities.
 - An “Extraordinary Event”, the occurrence of which may lead to either (i) adjustments of the terms of the Securities (see § 10 and related), or (ii) an early redemption of the Securities (see § 12 and related).
 - A “Potential Adjustment Event”, the occurrence of which will lead to adjustments of the terms of the Securities (see § 10 and related).

Index

The following provisions apply for each Underlying for which the Underlying Type is Index:

(1) *General definitions for Index.*

“**Index**” or “**Underlying**” means the index specified as Underlying in the Final Terms.

“**Index Sponsor**” means the entity specified as Index Sponsor in the Final Terms which is (i) responsible for setting and reviewing the rules, procedures and methods of calculation, and adjustments, if any, related to the Index, and (ii) announces (directly or through an agent) the level of the Index on a regular basis.

If the Index Sponsor ceases to publish the Index, but the Index is published by a successor to the Index Sponsor (the “**Successor Index Sponsor**”) acceptable to the Calculation Agent, (i) such Successor Index Sponsor shall be deemed to be the Index Sponsor, and (ii) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

If the Index is replaced by a successor index (the “**Successor Index**”) that (i) uses, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as the Index, and (ii) is published by an entity acceptable to the Calculation Agent (if different from the original Index Sponsor), then (a) such Successor Index shall be deemed to be the Index, (b) the entity publishing the Successor Index shall be deemed to be the Index Sponsor, and (c) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“**Index Component**” means those securities, assets or reference values of which the Index is comprised from time to time.

“**Exchange**” means (i) the trading venue specified as such for each Index Component by the Index Sponsor, or (ii) any substitute trading venue to which trading in the affected Index Components has temporarily relocated (provided that the Calculation Agent has determined that such temporary substitute trading venue provides liquidity comparable to the original Exchange with respect to the affected Index Components).

“**Related Exchange(s)**” means (i) each trading venue specified as Related Exchange in the Final Terms, (ii) any successor to such trading venue, or (iii) any substitute trading venue to which trading in futures or options contracts relating to the Index has temporarily relocated (provided that the Calculation Agent has determined that such temporary substitute trading venue provides liquidity comparable to the original Related Exchange with respect to futures and options contracts relating to the Index). In cases where the Final Terms specify “All Exchanges” as the Related Exchange, “**Related Exchange(s)**” means each trading venue where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Index.

“**Underlying Currency**” means the currency specified as the Underlying Currency in the Final Terms.

(2) *Reference Price determination for Index.*

“**Closing Price**” means the official closing price of the Index as published by the Index Sponsor.

“**Intraday Price**” means any official price of the Index as published by the Index Sponsor.

“**Regular Intraday Price**” means any official price of the Index as published by the Index Sponsor during regular trading sessions of (i) any Index Component on its respective Exchange, or (ii) any futures or options contract relating to the Index on a Related Exchange.

“**Settlement Price**” means the official settlement price of the Index as published by the Index Sponsor.

(3) *Business days and market disruptions for Index.*

“**Disrupted Day**” means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

“**Exchange Disruption**” means (i) the failure of any Exchange or any relevant Related Exchange to open for trading during its regular trading session, or (ii) the temporary or permanent discontinuance or unavailability of any Exchange or any relevant Related Exchange.

“**Extraordinary Event**” means (in the determination of the Calculation Agent) the occurrence of (i) an Index Cancellation, (ii) an Index Modification, (iii) an Index Sponsor Disappearance, or (iv) any Extraordinary Event of an Index Component, whereby for this provision for each Index Component the specific provisions set out in the relevant Specific Underlying Definitions (if any) shall apply and be included and for this purpose, the term “Underlying” and all terms including such term, all as defined in such Underlying Definitions shall be referred to as, and changed to, “Index Component”.

“**Index Cancellation**” means that (i) the Index Sponsor permanently cancels the Index, and (ii) no Successor Index exists.

“**Index Modification**” means any material modification of the Index other than a modification prescribed in the relevant documentation of the Index prepared and published by the Index Sponsor not later than the Issue Date.

“**Index Sponsor Disappearance**” means (i) the permanent discontinuance or unavailability of the Index Sponsor, and (ii) no Successor Index Sponsor exists.

“**Index Sponsor Disruption**” means (i) the failure of the Index Sponsor to publish the Index on the scheduled date and time, or (ii) the temporary discontinuance or unavailability of the Index Sponsor.

“**Market Disruption Event**” means (in the determination of the Calculation Agent) the occurrence of (i) an Index Sponsor Disruption, (ii) an Exchange Disruption, or (iii) a Trading Disruption.

“**Scheduled Trading Day**” means any day on which the Index Sponsor is scheduled to publish the level of the Index.

“**Trading Disruption**” means any event that disrupts, impairs, or limits the ability of market participants in general to effect transactions in, or obtain market values for, (i) any Index Component on the respective Exchange, or (ii) futures or options contracts relating to the Index on any relevant Related Exchange.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

Consumer Price Index

The following provisions apply for each Underlying for which the Underlying Type is Consumer Price Index:

(4) *General definitions for Consumer Price Index.*

“**Consumer Price Index**” or “**Underlying**” means the consumer price index specified as Underlying in the Final Terms.

“**Index Sponsor**” means the entity specified as Index Sponsor in the Final Terms which is (i) responsible for setting and reviewing the rules, procedures and methods of calculation, and adjustments, if any, related to the Consumer Price Index, and (ii) announces (directly or through an agent) the level of the Consumer Price Index on a regular basis.

If the Index Sponsor ceases to publish the Consumer Price Index, but the Consumer Price Index is published by a successor to the Index Sponsor (the “**Successor Index Sponsor**”) acceptable to the Calculation Agent, (i) such Successor Index Sponsor shall be deemed to be the Index Sponsor, and (ii) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

If the Consumer Price Index is replaced by a successor consumer price index (the “**Successor Consumer Price Index**”) that (i) uses, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as the Consumer Price Index, and (ii) is published by an entity acceptable to the Calculation Agent (if different from the original Index Sponsor), then (a) such Successor Consumer Price Index shall be deemed to be the Consumer Price Index, (b) the entity publishing the Successor Consumer Price Index shall be deemed to be the Index Sponsor, and (c) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“**Related Exchange(s)**” means (i) each trading venue specified as Related Exchange in the Final Terms, if any, (ii) any successor to such trading venue, or (iii) any substitute trading venue to which trading in futures or options contracts relating to the Consumer Price Index has temporarily relocated (provided that the Calculation Agent has determined that such temporary substitute trading venue provides liquidity comparable to the original Related Exchange with respect to futures and options contracts relating to the Consumer Price Index). In cases where the Final Terms specify “All Exchanges” as the Related Exchange, “**Related Exchange(s)**” means each trading venue where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Consumer Price Index.

“**Underlying Currency**” means the currency specified as the Underlying Currency in the Final Terms.

(5) *Reference Price determination for Consumer Price Index.*

“**Delayed Monthly Index Level**” means the official level of the Consumer Price Index as published by the Index Sponsor for the month and year of the relevant original Valuation Date before any postponement of such Valuation Date in accordance with the Terms and Conditions. For the avoidance of doubt: the month and year relevant for the respective Delayed Monthly Index Level corresponds to the month and year of the respective original Valuation Date as specified in the Final Terms, whereas the determination of such Delayed Monthly Index Level might occur on a later date if the respective Valuation Date needs to be postponed in accordance with the Terms and Conditions.

“**Delayed Publication Adjustment**” means the adjustment of Valuation Dates necessary for the determination of a Reference Price of the Consumer Price Index. As soon as the Index Sponsor announces the publication date of the official level of the Consumer Price Index for the month and year of any original Valuation Date before any postponement of such Valuation Date in accordance with the Terms and Conditions, such Valuation Date shall be deemed to be:

- (i) if that publication date is on or before the second Business Day preceding the Maturity Date: that publication date with regard to the determination of a Reference Price of the Consumer Price Index;
- (ii) in any other case: the second Business Day preceding the Maturity Date, and such Valuation Date shall be deemed to be a Scheduled Trading Day and a Disrupted Day.

“**Three Months Previous Index Level**” means the official level of the Consumer Price Index as published by the Index Sponsor for the month that is three months before the relevant original Valuation Date before any postponement of such Valuation Date in accordance with the Terms and Conditions.

“**Closing Price**”, “**Intraday Price**”, “**Regular Intraday Price**” and “**Settlement Price**” means the Delayed Monthly Index Level, whereby if such Delayed Monthly Index Level is not denominated in the Underlying Currency, it shall be treated as if in the Underlying Currency.

(6) *Business days and market disruptions for Consumer Price Index.*

“**Disrupted Day**” means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

“**Exchange Disruption**” means (i) the failure of any relevant Related Exchange to open for trading during its regular trading session, or (ii) the temporary or permanent discontinuance or unavailability of any relevant Related Exchange.

“**Extraordinary Event**” means (in the determination of the Calculation Agent) the occurrence of (i) an Index Cancellation, (ii) an Index Modification, or (iii) an Index Sponsor Disappearance.

“**Index Cancellation**” means that (i) the Index Sponsor permanently cancels the Consumer Price Index, and (ii) no Successor Consumer Price Index exists.

“**Index Modification**” means any material modification of the Consumer Price Index other than a modification prescribed in the relevant documentation of the Consumer Price Index prepared and published by the Index Sponsor not later than the Issue Date.

“**Index Sponsor Disappearance**” means (i) the permanent discontinuance or unavailability of the Index Sponsor, and (ii) no Successor Index Sponsor exists.

“**Index Sponsor Disruption**” means (i) the failure of the Index Sponsor to publish the Consumer Price Index on the scheduled date and time, or (ii) the temporary discontinuance or unavailability of the Index Sponsor.

“**Market Disruption Event**” means (in the determination of the Calculation Agent) the occurrence of (i) an Index Sponsor Disruption, (ii) an Exchange Disruption, or (iii) a Trading Disruption.

“**Scheduled Trading Day**” means any day on which the Index Sponsor is scheduled to publish the level of the Consumer Price Index.

“**Trading Disruption**” means any event that disrupts, impairs, or limits the ability of market participants in general to effect transactions in, or obtain market values for futures or options contracts relating to the Consumer Price Index on any relevant Related Exchange.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

Equity

The following provisions apply for each Underlying for which the Underlying Type is Equity:

(7) *General definitions for Equity.*

“**Shares**” or “**Underlying**” means any Shares specified as Underlying in the Final Terms.

“**Share Issuer**” means the issuer of the Shares.

“**Exchange**” means the trading venue specified as Exchange in the Final Terms.

If the Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason, but are immediately re-listed, re-traded or re-quoted in the same currency on a successor trading venue (the “**Successor Exchange**”) (i) which is located in the same country as the Exchange, (ii) which is governed by an equivalent regulatory framework, (iii) with an at least equivalent regulatory classification, and (iv) on which the Shares have not been previously listed, traded or quoted, (a) such Successor Exchange shall be deemed to be the Exchange, and (b) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“**Related Exchange(s)**” means (i) each trading venue specified as Related Exchange in the Final Terms, (ii) any successor to such trading venue, or (iii) any substitute trading venue to which trading in futures or options contracts relating to the Shares has temporarily relocated (provided

that the Calculation Agent has determined that such temporary substitute trading venue provides liquidity comparable to the original Related Exchange with respect to futures and options contracts relating to such Shares). In cases where the Final Terms specify “All Exchanges” as the Related Exchange, “**Related Exchange(s)**” means each trading venue 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.

“**Underlying Currency**” means the currency specified in the Final Terms as the Underlying Currency.

(8) *Reference Price determination for Equity.*

“**Closing Price**” means the official closing price of the Shares on the Exchange.

“**Intraday Price**” means any traded price of the Shares on the Exchange.

“**IPO Price**” means the official initial public offering price of the Shares on the Exchange.

“**Regular Intraday Price**” means any price of the Shares traded during regular trading sessions on the Exchange.

“**Settlement Price**” means the official settlement price of the Shares on the Exchange and if regularly no official settlement price is published by the Exchange, the Closing Price of the Shares.

(9) *Business days and market disruptions for Equity.*

“**Delisting**” means that (i) the Exchange announces that pursuant to the rules of such Exchange, the Shares cease (or will cease) to be listed, traded, or publicly quoted on the Exchange for any reason, and (ii) no Successor Exchange exists.

“**Disrupted Day**” means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

“**Exchange Disappearance**” means (i) the permanent discontinuance or unavailability of the Exchange and no Successor Exchange exists, or (ii) the permanent discontinuance or unavailability of any relevant Related Exchange.

“**Exchange Disruption**” means (i) the failure of the Exchange or any Related Exchange to open for trading during its regular trading session, or (ii) the temporary discontinuance or unavailability of the Exchange or any relevant Related Exchange.

“**Extraordinary Dividend**” means a dividend per Share or portion thereof which has been determined as an Extraordinary Dividend by the Calculation Agent.

“**Extraordinary Event**” means (in the determination of the Calculation Agent) the occurrence of (i) a Delisting, (ii) an Exchange Disappearance, (iii) an Insolvency, (iv) a Low Liquidity, (v) a Merger Event, (vi) a Nationalisation, (vii) a Significant Change In Shareholders, or (viii) a Tender Offer.

“**Insolvency**” means that

- (i) either the Share Issuer or a competent authority institutes a proceeding against the Share Issuer seeking (a) a judgment of insolvency or bankruptcy or (b) any other relief under applicable insolvency or bankruptcy law affecting creditors’ rights; or
- (ii) the Share Issuer consents to a proceeding in accordance with item (i) regardless of who initiated such proceeding; or
- (iii) a petition for the winding-up or liquidation of the Share Issuer is presented by the Share Issuer or a competent authority; or
- (iv) a petition for the winding-up or liquidation of the Share Issuer is presented by creditors and the Share Issuer consents to such petition; or
- (v) any right of the holders of the Shares is limited or negated by any measure in relation to a proceeding or petition in accordance with items (i) to (iv); or
- (vi) the Share Issuer is dissolved, terminated or ceases to exist.

“Low Liquidity” means, in respect of any date before the Final Valuation Date, that the average daily trading volume of the Shares over a period of ten Scheduled Trading Days immediately preceding such date is less than five percent of the average daily trading volume of the Shares over the Liquidity Reference Period, whereby the trading volume of the Shares relevant for this provision shall be the trading volume in Underlying Currency on the Exchange. **“Liquidity Reference Period”** means the later of (i) a period of sixty Scheduled Trading Days immediately preceding the Issue Date, or (ii) a period of sixty Scheduled Trading Days immediately succeeding the initial public offering date of the Shares on the Exchange.

“Market Disruption Event” means (in the determination of the Calculation Agent) the occurrence of (i) an Exchange Disruption, or (ii) a Trading Disruption.

“Merger Event” means the merger or amalgamation under any applicable company law of the Share Issuer with another entity or legal person (in whole or in part), whereby a Merger Event shall be deemed to occur during the period (i) starting with the date of the official announcement of such merger or amalgamation, and (ii) ending with the date such merger or amalgamation becomes legally effective.

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

“Potential Adjustment Event” means (in the determination of the Calculation Agent) any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event or Tender Offer), 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 relevant 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 issuer 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 and except where such distribution, issue or dividend is only made at the option of the individual holder of the Shares in the course of an ordinary dividend payment;
- (iii) an Extraordinary Dividend;
- (iv) a call by the Share Issuer in respect of relevant Shares that are not fully paid;
- (v) a repurchase by the 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) in respect of the Share Issuer, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Issuer 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, 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 relevant Shares.

“Scheduled Trading Day” means any day on which the Exchange and each Related Exchange are scheduled to be open for trading in the Shares or futures or options contracts thereon, respectively, for their respective regular trading sessions.

“**Significant Change In Shareholders**” means that any entity or legal person acting either alone or in concert with other entities or legal persons acquires or announces the intention to acquire, directly or indirectly, a previously not held majority of voting rights granted by any shares of the Share Issuer.

“**Trading Disruption**” means any event that disrupts, impairs, or limits the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Shares on the Exchange, or (ii) futures or options contracts relating to the Shares on any relevant Related Exchange.

“**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 percent of the outstanding voting shares of the 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.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

Fund Share

The following provisions apply for each Underlying for which the Underlying Type is Fund Share:

(10) General definitions for Fund Share.

“**Fund Shares**” or “**Underlying**” means any Fund Share specified as Underlying in the Final Terms.

“**Exchange**” means the trading venue specified as Exchange in the Final Terms, if any.

If an Exchange is specified in the Final Terms and the Fund Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason, but are immediately re-listed, re-traded or re-quoted in the same currency on a successor trading venue (the “**Successor Exchange**”) (i) which is located in the same country as the Exchange, (ii) which is governed by an equivalent regulatory framework, (iii) with an at least equivalent regulatory classification, and (iv) on which the Fund Shares have not been previously listed, traded or quoted, (a) such Successor Exchange shall be deemed to be the Exchange, and (b) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

If an Exchange is specified in the Final Terms, “**Related Exchange(s)**” means (i) each trading venue specified as Related Exchange in the Final Terms, if any, (ii) any successor to such trading venue, or (iii) any substitute trading venue to which trading in futures or options contracts relating to the Fund Shares has temporarily relocated (provided that the Calculation Agent has determined that such temporary substitute trading venue provides liquidity comparable to the original Related Exchange with respect to futures and options contracts relating to such Fund Shares). In cases where the Final Terms specify “All Exchanges” as the Related Exchange, “**Related Exchange(s)**” means each trading venue where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Fund Shares.

“**Exchange Traded Fund**” means Fund Shares for which an Exchange is specified in the Final Terms.

“**Fund**” means the issuer of the Fund Shares.

“**Fund Administrator**” means the person with the primary administrative responsibilities for the Fund according to the Fund Documents.

“**Fund Documents**” means the constitutive and governing documents, subscription agreement and other agreements of the Fund specifying the terms and conditions relating to the Fund Shares and any additional fund documents, in each case, as amended from time to time.

“**Management Company**” means the entity responsible for calculating and publishing the Net Asset Value of the Fund Shares (or any successor to such entity), as determined by the Calculation Agent.

“**Underlying Currency**” means the currency specified in the Final Terms as the Underlying Currency.

(11) *Reference Price determination for Fund Share.*

“**Net Asset Value**” means the net asset value of the Fund Shares as published by the Management Company.

“**Closing Price**” means (i) for Exchange Traded Funds the official closing price of the Fund Shares on the Exchange, and (ii) otherwise the Net Asset Value of the Fund Shares.

“**Intraday Price**” means (i) for Exchange Traded Funds any traded price of the Fund Shares on the Exchange, and (ii) otherwise the Net Asset Value of the Fund Shares.

“**Regular Intraday Price**” means (i) for Exchange Traded Funds any price of the Fund Shares traded during regular trading sessions on the Exchange, and (ii) otherwise the Net Asset Value of each of the Fund Shares.

“**Settlement Price**” means (i) for Exchange Traded Funds the official settlement price of the Fund Shares on the Exchange and if regularly no official settlement price is published by the Exchange, the Closing Price of the Fund Shares, and (ii) otherwise the Net Asset Value of each of the Fund Shares.

(12) *Specific provisions for market disruptions for non-exchange-traded Fund Share.* The provisions in this subsection apply only to Fund Shares not being an Exchange Traded Fund:

“**Market Disruption Event**” means (in the determination of the Calculation Agent) either (i) the failure by the relevant Management Company to publish the Net Asset Value at the scheduled date and time, or (ii) any suspension of, impairment of or limitation imposed on the acceptance or execution of subscription or redemption orders by the Fund.

“**Scheduled Trading Day**” means a day upon which (i) the relevant Management Company is due to publish the Net Asset Value on the scheduled date and time and (ii) the Fund is scheduled to accept and execute subscription and redemption orders.

(13) *Specific provisions for market disruptions for Exchange Traded Fund.* The provisions in this subsection apply only to Fund Shares being an Exchange Traded Fund:

“**Delisting**” means that (i) the Exchange announces that pursuant to the rules of such Exchange, the Fund Shares cease (or will cease) to be listed, traded, or publicly quoted on the Exchange for any reason, and (ii) no Successor Exchange exists.

“**Exchange Disappearance**” means (i) the permanent discontinuance or unavailability of the Exchange and no Successor Exchange exists, or (ii) the permanent discontinuance or unavailability of any relevant Related Exchange.

“**Exchange Disruption**” means (i) the failure of the Exchange or any Related Exchange to open for trading during its regular trading session, or (ii) the temporary discontinuance or unavailability of the Exchange or any relevant Related Exchange.

“**Low Liquidity**” means, in respect of any date before the Final Valuation Date, that the average daily trading volume of the Fund Shares over a period of ten Scheduled Trading Days immediately preceding such date is less than five percent of the average daily trading volume of the Fund Shares over the Liquidity Reference Period, whereby the trading volume of the Fund Shares relevant for this provision shall be the trading volume in Underlying Currency on the Exchange. “**Liquidity Reference Period**” means the later of (i) a period of sixty Scheduled Trading Days immediately preceding the Issue Date, or (ii) a period of sixty Scheduled Trading Days immediately succeeding the initial public offering date of the Fund Shares on the relevant Exchange.

“**Market Disruption Event**” means (in the determination of the Calculation Agent) the occurrence of (i) an Exchange Disruption, or (ii) a Trading Disruption.

“**Scheduled Trading Day**” means any day on which the Exchange and each Related Exchange are scheduled to be open for trading in the Fund Shares or futures or options contracts thereon, respectively, for their respective regular trading sessions.

“Trading Disruption” means any event that disrupts, impairs, or limits the ability of market participants in general to effect transactions in, or obtain market values for, (i) the Fund Shares on the Exchange, or (ii) futures or options contracts relating to the Fund Shares on any relevant Related Exchange.

(14) *Business days and general provisions for market disruptions for Fund Share.*

“Disrupted Day” means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

“Extraordinary Distribution” means any distribution payment per Fund Share or portion thereof which has been determined as an Extraordinary Distribution by the Calculation Agent.

“Extraordinary Event” means (in the determination of the Calculation Agent) the occurrence of any of the following events:

- (i) Fund Merger Event, Fund Insolvency, Fund Rules Modification, Fund Rules Violation, Fund Termination, Nationalisation, or Regulatory Action; or
- (ii) additionally in case of an Exchange Traded Fund: Delisting, Exchange Disappearance, or Low Liquidity.

“Fund Merger Event” means the merger or amalgamation under any applicable investment fund law of the Fund with another entity or legal person (in whole or in part), whereby a Fund Merger Event shall be deemed to occur during the period (i) starting with the date of the official announcement of such merger or amalgamation, and (ii) ending with the date such merger or amalgamation becomes legally effective.

“Fund Insolvency” means that

- (i) either the Fund or a competent authority institutes a proceeding against the Fund seeking (a) a judgment of insolvency or bankruptcy or (b) any other relief under applicable insolvency or bankruptcy law affecting creditors’ rights; or
- (ii) the Fund consents to a proceeding in accordance with (i) regardless of who initiated such proceeding; or
- (iii) a petition for the winding-up or liquidation of the Fund is presented by the Fund or a competent authority; or
- (iv) a petition for the winding-up or liquidation of the Fund is presented by creditors and the Fund consents to such petition; or
- (v) any right of the holders of the Fund Shares is limited or negated by any measure in relation to a proceeding or petition in accordance with (i) to (iv); or
- (vi) the dissolution of the Fund is announced or becomes effective; or
- (vii) the Fund ceases to exist.

“Fund Rules Modification” means

- (i) any material change or amendment of any strategy guideline, investment rule or similar provision stated in the Fund Documents; or
- (ii) any significant change of any leverage restriction stated in the Fund Documents; or
- (iii) any cancellation or material limitation by the Fund of any right or remedy granted in the Fund Documents to holders of the Fund Shares,

all as determined by the Calculation Agent.

“Fund Rules Violation” means that

- (i) the Fund has violated any strategy guideline, investment rule or similar provision stated in the Fund Documents; or
- (ii) the Fund has violated any leverage restriction (a) stated in the Fund Documents, or (b) required by any applicable law or regulation; or

- (iii) the Fund didn't recognize any right or remedy granted in the Fund Documents to holders of the Fund Shares.

“**Fund Termination**” means that the termination of the Fund in accordance with the provisions stated in the Fund Documents is announced or becomes effective.

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

“**Potential Adjustment Event**” means (in the determination of the Calculation Agent) any of the following:

- (i) a subdivision, consolidation or reclassification of relevant Fund Shares, or a free distribution of any such Fund Shares to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution or issue to existing holders of the relevant Fund Shares of (a) an additional amount of such Fund Shares, or (b) other share capital or securities granting the right to payment of distributions and/or the proceeds of liquidation of the Fund equally or proportionately with such payments to holders of such Fund Shares, or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Fund as a result of a spin-off or other similar transaction, or (d) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an Extraordinary Distribution;
- (iv) a repurchase by the Fund or any of its subsidiaries of relevant Fund Shares whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of Fund Shares initiated by an investor in such Fund Shares that is consistent with the Fund Documents; or
- (v) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Fund Shares.

“**Regulatory Action**” means that a cancellation, suspension or revocation of the regulatory registration or approval of the Fund or any Fund Shares by any competent authority is announced or becomes effective.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

Commodity

The following provisions apply for each Underlying for which the Underlying Type is Commodity:

(15) General definitions for Commodity.

“**Relevant Commodity**” or “**Underlying**” means the commodity specified as Underlying in the Final Terms.

“**Price Source**” means the entity specified as Price Source in the Final Terms.

If the Price Source ceases to publish prices for the Relevant Commodity, but a successor to the Price Source (the “**Successor Price Source**”) acceptable to the Calculation Agent publishes prices for the Relevant Commodity, (i) such Successor Price Source shall be deemed to be the Price Source, and (ii) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“**Related Exchange(s)**” means (i) each trading venue specified as Related Exchange in the Final Terms, if any, (ii) any successor to such trading venue, or (iii) any substitute trading venue to which trading in futures or options contracts relating to the Relevant Commodity has temporarily relocated (provided that the Calculation Agent has determined that such temporary substitute trading venue provides liquidity comparable to the original Related Exchange with respect to futures and options contracts relating to the Relevant Commodity). In cases where the Final Terms

specify “All Exchanges” as the Related Exchange, “**Related Exchange(s)**” means each trading venue where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Relevant Commodity.

“**Underlying Currency**” means the currency specified as the Underlying Currency in the Final Terms.

(16) *Reference Price determination for Commodity.*

“**Closing Price**” means the official price published by the Price Source as fixing for the Relevant Commodity.

“**Intraday Price**” means any official price published by the Price Source for the Relevant Commodity.

“**Regular Intraday Price**” means any official price published by the Price Source for the Relevant Commodity.

“**Settlement Price**” means the official price published by the Price Source as fixing for the Relevant Commodity.

(17) *Business days and market disruptions for Commodity.*

“**Cessation By Price Source**” means that (i) the Price Source permanently ceases to publish prices for the Relevant Commodity, and (ii) no Successor Price Source exists.

“**Commodity Modification**” means (i) any material modification in the formula for or method of the determination of any price for the Relevant Commodity, or (ii) any material modification in the content, composition, or constitution of the Relevant Commodity other than a modification prescribed in the relevant documentation of the Relevant Commodity prepared and published by the Price Source not later than the Issue Date.

“**Disrupted Day**” means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

“**Exchange Disappearance**” means the permanent discontinuance or unavailability of any relevant Related Exchange.

“**Exchange Disruption**” means (i) the failure of any relevant Related Exchange to open for trading during its regular trading session, or (ii) the temporary discontinuance or unavailability of any relevant Related Exchange.

“**Extraordinary Event**” means (in the determination of the Calculation Agent) the occurrence of (i) a Cessation By Price Source, (ii) a Commodity Modification, (iii) an Exchange Disappearance, or (iv) a Price Source Disappearance.

“**Market Disruption Event**” means (in the determination of the Calculation Agent) the occurrence of (i) an Exchange Disruption, (ii) a Price Source Disruption, or (iii) a Trading Disruption.

“**Price Source Disappearance**” means (i) the permanent discontinuance or unavailability of the Price Source, and (ii) no Successor Price Source exists.

“**Price Source Disruption**” means (i) the failure of the Price Source to publish a price for the Relevant Commodity on the scheduled date and time or (ii) the temporary discontinuance or unavailability of the Price Source.

“**Scheduled Trading Day**” means any day on which the Price Source is scheduled to publish a price for the Relevant Commodity.

“**Trading Disruption**” means any event that disrupts, impairs, or limits the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to the Relevant Commodity on any relevant Related Exchange.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

FX Rate

The following provisions apply for each Underlying for which the Underlying Type is FX Rate:

(18) *General definitions for FX Rate.*

“Foreign Exchange Rate” or **“Underlying”** means the foreign exchange rate (i) specified as Underlying and (ii) expressed as Base Currency (the **“Base Currency”**) to Underlying Currency (the **“Underlying Currency”**) in the Final Terms.

“Currency Pair” means the currency pair consisting of the Underlying Currency and the Base Currency, and which represents the relative value of the Underlying Currency compared to one unit of the Base Currency.

“Specified Fixing Rate” means the foreign exchange rate published by the Fixing Price Source (as specified in the Final Terms, the **“Fixing Price Source”**) under the Fixing Price Identifier (as specified in the Final Terms, the **“Fixing Price Identifier”**).

“Specified Intraday Rate” means the foreign exchange rate published by the Intraday Price Source (as specified in the Final Terms, if applicable, the **“Intraday Price Source”**) under the Intraday Price Identifier (as specified in the Final Terms, if applicable, the **“Intraday Price Identifier”**), if applicable.

If the Specified Fixing Rate is replaced by a successor foreign exchange rate (the **“Successor Fixing Rate”**) that (i) uses, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as the Specified Fixing Rate, and (ii) is published by an entity acceptable to the Calculation Agent (if different from the original Fixing Price Source), then (a) the identifier under which such Successor Fixing Rate is published shall be deemed to be the Fixing Price Identifier, and (b) the entity publishing the Successor Fixing Rate shall be deemed to be the Fixing Price Source, and thereby the Successor Fixing Rate shall be deemed to be the Specified Fixing Rate. The Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

If the Fixing Price Source ceases to publish the Specified Fixing Rate, but the Specified Fixing Rate is published by a successor to the Fixing Price Source (the **“Successor Fixing Price Source”**) acceptable to the Calculation Agent, (i) such Successor Fixing Price Source shall be deemed to be the Fixing Price Source, (ii) the identifier under which such Successor Fixing Price Source publishes the Specified Fixing Rate shall be deemed to be the Fixing Price Identifier, and (iii) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

If the Specified Intraday Rate is replaced by a successor foreign exchange rate (the **“Successor Intraday Rate”**) that (i) uses, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as the Specified Intraday Rate, and (ii) is published by an entity acceptable to the Calculation Agent (if different from the original Intraday Price Source), then (a) the identifier under which such Successor Intraday Rate is published shall be deemed to be the Intraday Price Identifier, and (b) the entity publishing the Successor Intraday Rate shall be deemed to be the Intraday Price Source, and thereby the Successor Intraday Rate shall be deemed to be the Specified Intraday Rate. The Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

If the Intraday Price Source ceases to publish the Specified Intraday Rate, but the Specified Intraday Rate is published by a successor to the Intraday Price Source (the **“Successor Intraday Price Source”**) acceptable to the Calculation Agent, (i) such Successor Intraday Price Source shall be deemed to be the Intraday Price Source, (ii) the identifier under which such Successor Intraday Price Source publishes the Specified Intraday Rate shall be deemed to be the Intraday Price Identifier, and (iii) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“Related Exchange(s)” means (i) each trading venue specified as Related Exchange in the Final Terms, if any, (ii) any successor to such trading venue, or (iii) any substitute trading venue to which trading in futures or options contracts relating to the Currency Pair has temporarily

relocated (provided that the Calculation Agent has determined that such temporary substitute trading venue provides liquidity comparable to the original Related Exchange with respect to futures and options contracts relating to such Currency Pair). In cases where the Final Terms specify “All Exchanges” as the Related Exchange, “**Related Exchange(s)**” means each trading venue where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Currency Pair.

(19) *Reference Price determination for FX Rate.*

“**Closing Price**” means the Fixing Rate.

“**Fixing Rate**” means the official exchange rate of the Specified Fixing Rate published as fixing.

If the Final Terms specify an Intraday Price Source, “**Intraday Rate**”, “**Intraday Price**” and “**Regular Intraday Price**” means any exchange rate of the Specified Intraday Rate.

“**Settlement Price**” means the Fixing Rate.

(20) *Business days and market disruptions for FX Rate.*

“**Cessation By Price Source**” means that (i) the Fixing Price Source permanently ceases to publish the Specified Fixing Rate and no Successor Fixing Price Source exists, or (ii) the Intraday Price Source permanently ceases to publish the Specified Intraday Rate and no Successor Intraday Price Source exists (if applicable).

“**Disrupted Day**” means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

“**Exchange Disappearance**” means the permanent discontinuance or unavailability of any relevant Related Exchange.

“**Exchange Disruption**” means (i) the failure of any relevant Related Exchange to open for trading during its regular trading session, or (ii) the temporary discontinuance or unavailability of any relevant Related Exchange.

“**Extraordinary Event**” means (in the determination of the Calculation Agent) the occurrence of (i) a Cessation By Price Source, (ii) an Exchange Disappearance, (iii) a Fixing Rate Modification, (iv) an Intraday Rate Modification (if applicable), (v) a General Inconvertibility, (vi) a General Non-Transferability, or (vii) a Price Source Disappearance.

“**Fixing Rate Modification**” means any material modification in the formula for or method of the price determination for the Specified Fixing Rate other than a modification prescribed in the relevant documentation of the Specified Fixing Rate prepared and published by the Fixing Price Source not later than the Issue Date.

“**General Inconvertibility**” means the occurrence of any event that makes it (i) illegal or (ii) impossible using commercially reasonable efforts to convert any amount, which the Issuer deems to be relevant for performing its obligations under the Securities, between any two of the following currencies: the Base Currency, the Underlying Currency and the Product Currency.

“**General Non-Transferability**” means the occurrence of any event that makes it (i) illegal or (ii) impossible using commercially reasonable efforts to transfer any amount of Base Currency or Underlying Currency, which the Issuer deems to be relevant for performing its obligations under the Securities, between accounts located in any two of the following countries: (a) any country where the Base Currency is the lawful currency, (b) any country where the Underlying Currency is the lawful currency, and (c) any Member State of the European Union.

If the Final Terms specify an Intraday Price Source, “**Intraday Rate Modification**” means any material modification in the formula for or method of the price determination for the Specified Intraday Rate other than a modification prescribed in the relevant documentation of the Specified Intraday Rate prepared and published by the Intraday Price Source not later than the Issue Date.

“**Market Disruption Event**” means (in the determination of the Calculation Agent) the occurrence of (i) an Exchange Disruption, (ii) a Price Source Disruption, or (iii) a Trading Disruption.

“Price Source Disappearance” means the permanent discontinuance or unavailability of (i) the Fixing Price Source, or (ii) the Intraday Price Source (if applicable).

“Price Source Disruption” means (i) the failure of the Fixing Price Source to publish any rate for the Specified Fixing Rate, (ii) the failure of the Intraday Price Source to publish any rate for the Specified Intraday Rate (if applicable), (iii) the temporary discontinuance or unavailability of the Fixing Price Source, or (iv) the temporary discontinuance or unavailability of the Intraday Price Source.

“Scheduled Trading Day” means any day on which the Fixing Price Source is scheduled to publish the rate of the Specified Fixing Rate.

“Trading Disruption” means any event that disrupts, impairs, or limits the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to the Currency Pair on any relevant Related Exchange.

“Underlying Business Day” means any Scheduled Trading Day which is not a Disrupted Day.

Interest Rate

The following provisions apply for each Underlying for which the Underlying Type is Interest Rate:

(21) *General definitions for Interest Rate.*

“Relevant Interest Rate” or **“Underlying”** means each interest rate specified as Underlying in the Final Terms.

“Price Source” means the entity specified as Price Source in the Final Terms.

If the Price Source ceases to publish prices for the Relevant Interest Rate, but a successor to the Price Source (the **“Successor Price Source”**) acceptable to the Calculation Agent publishes prices for the Relevant Interest Rate, (i) such Successor Price Source shall be deemed to be the Price Source, and (ii) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“Related Exchange(s)” means (i) each trading venue specified as Related Exchange in the Final Terms, if any, (ii) any successor to such trading venue, or (iii) any substitute trading venue to which trading in futures or options contracts relating to the Relevant Interest Rate has temporarily relocated (provided that the Calculation Agent has determined that such temporary substitute trading venue provides liquidity comparable to the original Related Exchange with respect to futures and options contracts relating to the Relevant Interest Rate). In cases where the Final Terms specify “All Exchanges” as the Related Exchange, **“Related Exchange(s)”** means each trading venue where trading has a material effect (as determined by the Calculation Agent) on the overall market for futures or options contracts relating to the Relevant Interest Rate.

If the Relevant Interest Rate is replaced by a successor interest rate (the **“Successor Interest Rate”**) that (i) uses, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as the Relevant Interest Rate, and (ii) is published by an entity acceptable to the Calculation Agent (if different from the original Price Source), then (a) such Successor Interest Rate shall be deemed to be the Relevant Interest Rate, (b) the entity publishing the Successor Interest Rate shall be deemed to be the Price Source, and (c) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“Underlying Currency” means the currency specified as the Underlying Currency in the Final Terms.

(22) *Reference Price determination for Interest Rate.*

“Closing Price” means the Fixing Rate multiplied by 100 units of the Underlying Currency.

“Fixing Rate” means the official interest rate of the Relevant Interest Rate published on the Price Source as fixing.

“Intraday Price” means the Intraday Rate multiplied by 100 units of the Underlying Currency.

“**Intraday Rate**” means any official interest rate of the Relevant Interest Rate published on the Price Source.

“**Regular Intraday Price**” means the Intraday Price.

“**Regular Intraday Rate**” means the Intraday Rate.

“**Settlement Price**” means the Settlement Rate multiplied by 100 units of the Underlying Currency.

“**Settlement Rate**” means the official interest rate of the Relevant Interest Rate published on the Price Source as settlement rate.

(23) *Business days and market disruptions for Interest Rate.*

“**Cessation By Price Source**” means that (i) the Price Source permanently ceases to publish prices for the Relevant Interest Rate, and (ii) no Successor Price Source exists.

“**Disrupted Day**” means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

“**Extraordinary Event**” means (in the determination of the Calculation Agent) the occurrence of (i) a Cessation By Price Source, (ii) an Interest Rate Modification, or (iii) a Price Source Disappearance.

“**Interest Rate Modification**” means any material modification in the formula for or method of the price determination for the Relevant Interest Rate other than a modification prescribed in the relevant documentation of the Relevant Interest Rate prepared and published by the Price Source not later than the Issue Date.

“**Market Disruption Event**” means (in the determination of the Calculation Agent) the occurrence of (i) a Price Source Disruption, or (ii) a Trading Disruption.

“**Price Source Disappearance**” means the permanent discontinuance or unavailability of the Price Source.

“**Price Source Disruption**” means (i) the failure of the Price Source to publish a price for the Relevant Interest Rate on the scheduled date and time or (ii) the temporary discontinuance or unavailability of the Price Source.

“**Scheduled Trading Day**” means any day on which the Price Source is scheduled to publish a price for the Relevant Interest Rate.

“**Trading Disruption**” means any event that disrupts, impairs, or limits the ability of market participants in general to effect transactions in, or obtain market values for, futures or options contracts relating to the Relevant Interest Rate on any relevant Related Exchange.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

Futures Contract

The following provisions apply for each Underlying for which the Underlying Type is Futures Contract:

(24) *General definitions for Futures Contract.*

“**Futures Contract**” or “**Underlying**” means the futures contract specified as Underlying in the Final Terms.

“**Exchange**” means the trading venue specified as Exchange in the Final Terms.

If the Futures Contract in effect as Underlying of the Securities ceases (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason, but is immediately re-listed, re-traded or re-quoted in the same currency on a successor trading venue (the “**Successor Exchange**”) (i) which is located in the same country as the Exchange, (ii) which is governed by an equivalent regulatory framework, (iii) with an at least equivalent regulatory classification, and (iv) on which the Futures Contract has not been previously listed, traded or quoted, (a) such Successor Exchange

shall be deemed to be the Exchange, and (b) the Calculation Agent shall notify the Securityholders thereof in accordance with § 20.

“**Underlying Currency**” means the currency specified in the Final Terms as the Underlying Currency.

(25) *Reference Price determination for Futures Contract.*

“**Closing Price**” means the official closing price of the Futures Contract on the Exchange.

“**Intraday Price**” means any traded price of the Futures Contract on the Exchange.

“**Regular Intraday Price**” means any price of the Futures Contract traded during regular trading sessions on the Exchange.

“**Settlement Price**” means the official settlement price of the Futures Contract on the Exchange and if regularly no official settlement price is published by the Exchange, the Closing Price of the Futures Contract.

(26) *Business days and market disruptions for Futures Contract.*

“**Delisting**” means that (i) the Exchange announces that pursuant to the rules of such Exchange, the Futures Contract in effect as Underlying of the Securities ceases (or will cease) to be listed, traded, or publicly quoted on the Exchange for any reason, and (ii) no Successor Exchange exists.

“**Disrupted Day**” means any Scheduled Trading Day on which a Market Disruption Event has occurred or is continuing.

“**Exchange Disappearance**” means the permanent discontinuance or unavailability of the Exchange.

“**Exchange Disruption**” means (i) the failure of the Exchange to open for trading during its regular trading session, or (ii) the temporary discontinuance or unavailability of the Exchange.

“**Extraordinary Event**” means (in the determination of the Calculation Agent) the occurrence of (i) a Delisting, (ii) an Exchange Disappearance, (iii) a Low Liquidity, (iv) a Roll-Over Disruption (as defined below), or – (v) depending on the underlying asset of the Futures Contract – the Extraordinary Events stipulated in the relevant Specific Underlying Definitions (if applicable).

“**Low Liquidity**” means, in respect of any date before the Final Valuation Date, that the average daily trading volume of the Futures Contracts over a period of ten Scheduled Trading Days immediately preceding such date is less than five percent of the average daily trading volume of the Futures Contracts over the Liquidity Reference Period, whereby the trading volume of the Futures Contracts relevant for this provision shall be the trading volume in Underlying Currency on the Exchange. “**Liquidity Reference Period**” means the later of (i) a period of twenty Scheduled Trading Days immediately preceding the Issue Date, or (ii) a period of twenty Scheduled Trading Days immediately succeeding the first trading day of the Futures Contracts on the Exchange.

“**Market Disruption Event**” means (in the determination of the Calculation Agent) the occurrence of (i) an Exchange Disruption, or (ii) a Trading Disruption.

“**Trading Disruption**” means any event that disrupts, impairs, or limits the ability of market participants in general to effect transactions in, or obtain market values for the Futures Contract on the Exchange.

“**Scheduled Trading Day**” means any day on which the Exchange is scheduled to be open for trading in the Futures Contract for its respective regular trading sessions.

“**Underlying Business Day**” means any Scheduled Trading Day which is not a Disrupted Day.

(27) *Roll over provisions for Futures Contract.*

“**Roll-Over**” means

- (i) if the Final Terms specify Roll-Over to be “Next Futures Contract”, the existing Underlying is replaced by the Calculation Agent by the Next Futures Contract on the Effective Date. “**Next Futures Contract**” means the futures contract having its

maturity date on the next possible date, but in any case not earlier than in the next following month, whereby the terms and conditions of the Next Futures Contract shall substantially correspond to the terms and conditions of the replaced Underlying;

- (ii) if the Final Terms specify Roll-Over to be “New Futures Contract”, the existing Underlying is replaced by the Calculation Agent by the New Futures Contract on the Effective Date. “**New Futures Contract**” means the futures contract with the best liquidity (as determined by the Calculation Agent), provided that the terms and conditions of the New Futures Contract shall substantially correspond to the terms and conditions of the original Underlying, except for the due date of maturity; and
- (iii) if the Final Terms specify Roll-Over to be “**None**”, no replacement of the Underlying is intended by the Calculation Agent under normal circumstances.

“**Early Roll-Over**” means the Roll-Over after the determination of a Negative Price Disruption.

The “**Effective Date**” shall be either (a) the day on which the Calculation Agent determines that a Negative Price Disruption has occurred, or (b) the Effective Date as specified in the Final Terms provided that (i) if the Effective Date is no Scheduled Trading Day, the Effective Date shall be the most recent Scheduled Trading Day prior to the original Effective Date, and (ii) if the Effective Date (after having been moved in accordance with (i), if required) is a Disrupted Day, the Effective Date shall be the first following Scheduled Trading Day which is no Disrupted Day.

“**Negative Price Disruption**” means that the traded price of any Previous Futures Contract is substantially less than zero (as determined by the Calculation Agent), whereby “**Previous Futures Contract**” means any futures contract traded on the same exchange as the Underlying, provided that the terms and conditions of the Previous Futures Contract substantially correspond to the terms and conditions of the Underlying, except for the due date of maturity, which shall be before the due date of maturity of the Underlying.

“**Replaced Futures Contract**” means, in respect of a specific Roll-Over Event, the Futures Contract, which was applicable as the Underlying immediately before such Roll-Over Event.

“**Replacing Futures Contract**” means, in respect of a specific Roll-Over Event, the Futures Contract, which was applicable as the Underlying since such Roll-Over Event.

“**Roll-Over Disruption**” means that (i) the traded price of the scheduled Replaced Futures Contract is less than or equal to zero, or (ii) the traded price of the scheduled Replacing Futures Contract is less than or equal to zero, or (iii) the ratio of (a) the traded price of the scheduled Replaced Futures Contract to (b) the traded price of the scheduled Replacing Futures Contract is greater than three or less than a third, in each case (x) scheduled for the next Roll-Over Event, and (y) within ten Scheduled Trading Days up to and including the Effective Date of such Roll-Over.

“**Roll-Over Event**” means the replacement of the Futures Contract as Underlying in accordance with the Roll-Over.

“**Roll-Over Ratio**” means, in respect of a specific Roll-Over Event, the relevant price of the Replacing Futures Contract divided by the relevant price of the Replaced Futures Contract, both in effect immediately before such Roll-Over Event, whereby the relevant price of each Futures Contract is (i) if the Final Reference Price is specified as “Closing Price” in the Final Terms: the official closing price of the respective Futures Contract on the relevant Exchange, otherwise (ii) the official settlement price of the respective Futures Contract on the relevant Exchange.

Basket and Selecting Basket

The following provisions apply for each Underlying for which the Underlying Type is Basket or Selecting Basket:

- (28) *General definitions for Basket.*

“**Basket**” or “**Underlying**” means a basket of a specific type composed of the Basket Components specified in the Final Terms (each a “**Basket Component**”) in the Component Quantity (as defined below).

The “**Basket Adjustment Method**” is specified in the Final Terms, defines the method of possible adjustments of the Basket, and is either “None” or “Volatility Adjusted”.

The “**Basket Type**” is specified in the Final Terms, defines the specific type of the Basket, and is either “Conventional Basket”, “Worst-of Basket”, “Best-of Basket”, “Cappuccino Basket”, or “Value-weighted Basket”.

In case of a “Cappuccino Basket”, “**Cappuccino Cap**” of each Basket Component means the Cappuccino Cap, “**Cappuccino Level**” of each Basket Component means the Cappuccino Level, and “**Cappuccino Floor**” of each Basket Component means the Cappuccino Floor, all as specified in the Final Terms.

“**Cash on Deposit**” (if any) means cash money in the relevant Underlying Currency in the respective Component Quantity.

“**Common Pricing**” means that a Reference Price may only be determined on a specific Valuation Date if a Reference Price for each single Basket Component can be determined on such Valuation Date. The Final Terms will specify if Common Pricing is applicable or not. If Common Pricing is applicable, any Valuation Date on which not for each single Basket Component a Reference Price is determined shall be postponed to the first succeeding day on which a Reference Price for each single Basket Component is determined.

“**Component Reference Asset**” with respect to each Basket Component means such asset, if any, as specified in the relevant Final Terms for such Basket Component.

“**Greatest Value Component**” means the Basket Component, for which the product of (i) its relevant price converted, if necessary, into the Underlying Currency and (ii) its Component Quantity is the greatest, whereby provided that such product is the greatest for more than one Basket Component, “**Greatest Value Component**” means the Basket Component, for which (a) such product is the greatest and (b) the liquidity as determined by the Calculation Agent is the highest.

“**Least Value Component**” means the Basket Component, for which the product of (i) its relevant price converted, if necessary, into the Underlying Currency and (ii) its Component Quantity is the least, whereby provided that such product is the least for more than one Basket Component, “**Least Value Component**” means the Basket Component, for which (a) such product is the least and (b) the liquidity as determined by the Calculation Agent is the highest.

“**Underlying Currency**” means the currency specified in the relevant Final Terms as the Underlying Currency for the Basket.

(29) *Component quantities for Basket.*

“**Component Quantity**” means the quantity of any Basket Component in the Basket as specified in the Final Terms. Please note that the Component Quantity of one or more Basket Components may change from time to time if the Final Terms of the relevant Security specify in relation to the Basket that a certain type of Basket Adjustment applies.

If the Component Quantities are specified as “indicative” in the Final Terms, the Component Quantity of each Basket Component will be an indicative amount as of the Date of the Quantity Indication (the “**Date of Quantity Indication**” as specified in the Final Terms). The effective Component Quantity of each Basket Component on the Initial Valuation Date shall then be

- in case of (i) a “Conventional Basket” or (ii) a “Cappuccino Basket”, the Initial Reference Price of the Underlying converted from the Underlying Currency into the currency of the respective Basket Component, multiplied by the respective weighting and divided by the respective Quantity Determination Price; or
- in case of a “Worst-of Basket”, “Best-of Basket” or “Value-weighted Basket”, the Initial Reference Price of the Underlying converted from the Underlying Currency

into the currency of the respective Basket Component and divided by the respective Quantity Determination Price;

whereby, if the Issuer deems necessary, the effective Component Quantity of each Basket Component will be rounded to at least such number of digits, so that the effect of such rounding on the Basket Reference Price for the Initial Valuation Date is less than a thousandth of the main unit of the Underlying Currency.

“**Quantity Determination Price**” means the price as specified in the Final Terms, if any.

(30) *Reference Price determination for Basket.*

“**Basket Reference Price**” means

- (i) in case of a “Conventional Basket”, the sum of each relevant price of each Basket Component converted, if necessary, into the Underlying Currency and multiplied by the respective Component Quantity of this Basket Component;
- (ii) in case of a “Worst-of Basket”, the product of (a) the relevant price of the Least Value Component converted, if necessary, into the Underlying Currency and (b) its Component Quantity;
- (iii) in case of a “Best-of Basket”, the product of (a) the relevant price of the Greatest Value Component converted, if necessary, into the Underlying Currency and (b) its Component Quantity;
- (iv) in case of a “Cappuccino Basket”, the sum of each relevant price of each Basket Component converted into the Underlying Currency and multiplied by the respective Component Quantity of this Basket Component, whereas (a) if the relevant price is below the respective Cappuccino Floor, it shall be the Cappuccino Floor; and (b) if the relevant price is at or above the respective Cappuccino Level, it shall be the Cappuccino Cap;
- (v) in case of a “Value-weighted Basket”, the sum of each relevant price of each Basket Component converted, if necessary, into the Underlying Currency and multiplied by the respective Component Quantity and the associated Value Weighting of this Basket Component, whereby “**Value Weightings**” is a list of percentages (each a “**Value Weighting**”) as specified in the Final Terms. For the determination of the associated Value Weighting of each Basket Component, the value of each Basket Component position is calculated and then all the Basket Component position values are sorted in descending order. The resulting list is then consolidated with the Value Weightings thus relating each Basket Component with its associated Value Weighting. That is, the first Value Weighting of the Value Weightings list relates to the Basket Component with the highest Basket Component position value, the second Value Weighting of the Value Weightings list relates to the Basket Component with the second-highest Basket Component position value, and so on. The value of a Basket Component position is equal to the relevant price of this Basket Component multiplied by the respective Component Quantity and converted, if necessary, into the Underlying Currency. If two or more Basket Component position values are equal, the Issuer will determine the order of the affected position values among each other at its own discretion.

If Cash on Deposit is a Basket Component, its relevant price shall be in any case one.

“**Closing Price**” means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Closing Price.

“**Intraday Price**” means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Intraday Price.

“**Regular Intraday Price**” means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Regular Intraday Price.

“**Settlement Price**” means the Basket Reference Price whereas the relevant price for each Basket Component shall be its Settlement Price.

(31) *Business days and market disruptions for Basket.* For the provisions of this subsection, for each Basket Component save for Cash on Deposit, the specific provisions set out in the relevant

Specific Underlying Definitions (if any) shall apply and be included and for this purpose, the term “Underlying” and all terms including such term, all as defined in such Specific Underlying Definitions shall be referred to as, and changed to, “Basket Component”.

“**Disrupted Day**” means (i) if Common Pricing does not apply, each day which is a Disrupted Day for each of the Basket Components and (ii) if Common Pricing applies, each day which is a Disrupted Day for at least one of the Basket Components.

“**Extraordinary Event**” means any Extraordinary Event of a Basket Component.

“**Potential Adjustment Event**” means any Potential Adjustment Event of a Basket Component.

“**Scheduled Trading Day**” means (i) if Common Pricing does not apply, each day which is a Scheduled Trading Day for at least one of the Basket Components and (ii) if Common Pricing applies, each day which is a Scheduled Trading Day for each of the Basket Components.

“**Underlying Business Day**” means (i) if Common Pricing does not apply, each day which is an Underlying Business Day for at least one of the Basket Components and (ii) if Common Pricing applies, each day which is an Underlying Business Day for all Basket Components.

- (32) *Adjustments for Basket.* The provisions in this subsection apply only if the Basket Adjustment Method is not “None”:

“**Basket Adjustment**” means any change in the composition of the Basket due to the application of a Basket Adjustment Method.

“**Basket Adjustment Date(s)**” means such dates as are specified in the Final Terms, whereas if such specified date is not an Underlying Business Day, the immediately following Underlying Business Day. Any references to “previous Basket Adjustment Date” on or before the first Basket Adjustment Date shall instead refer to the Initial Valuation Date.

- (33) *Volatility adjustments for Basket.* The provisions in this subsection apply only if the Basket Adjustment Method is “Volatility Adjusted”:

On the end of each Basket Adjustment Date, the Calculation Agent performs the following actions:

- (a) The Calculation Agent determines the adjustment value B_A of the Basket by calculating the Realized Volatility Reference Price BV of the Basket and adding interest:

$$B_A = BV + \underbrace{C_{A-1} \cdot N \cdot \frac{r}{360}}_{\text{Interest}}$$

whereas

- C_{A-1} means the value of the Basket Cash Component on the previous Basket Adjustment Date, which amounts to the Realized Volatility Reference Price of the Basket Cash Component on the previous Basket Adjustment Date multiplied by Component Quantity of the Basket Cash Component on the previous Basket Adjustment Date.
 - N means the number of calendar days from the previous Basket Adjustment Date (exclusive) to the current Basket Adjustment Date (inclusive).
 - r means the Cash Interest Rate on the current Basket Adjustment Date.
- (b) The Calculation Agent determines the lowest volatility in the Weighting Table, which is greater than the Realized Volatility. The associated weighting in the Weighting Table shall be the new weighting w_A of the Basket Volatility Component.
- (c) The Component Quantity of the Basket Volatility Component shall be adjusted to n_V :

$$n_V = \frac{B_A}{V_A} \cdot w_A$$

whereas V_A means the Realized Volatility Reference Price of the Basket Volatility Component on the current Basket Adjustment Date.

- (d) The Component Quantity of the Basket Cash Component shall be adjusted to

$$n_C = \frac{B_A \cdot (1 - w_A)}{C_A}$$

whereas C_A means the Realized Volatility Reference Price of the Basket Cash Component on the current Basket Adjustment Date.

Whereby:

“**Realized Volatility**” means an amount determined in accordance with the following provisions:

$$RV_A = \sqrt{\frac{252}{d} \cdot \sum_{k=y}^{y+d-1} \left[\ln \left(\frac{V_{t-k+1}}{V_{t-k}} \right)^2 \right]}$$

and whereas

- d means a number of days equal to the Realized Volatility Days.
- y means a number of days equal to the Realized Volatility Determination Days.
- V_{t-k} means the Realized Volatility Reference Price of the Basket Volatility Component on the Underlying Business Day immediately preceding the k-th Underlying Business Day before the Basket Adjustment Date.
- V_{t-k+1} means the Realized Volatility Reference Price of the Basket Volatility Component on the k-th Underlying Business Day before the Basket Adjustment Date.
- \ln means the natural logarithm.

The “**Basket Volatility Component**”, the “**Basket Cash Component**”, the “**Realized Volatility Reference Price**”, the “**Realized Volatility Determination Days**” the “**Realized Volatility Days**” the “**Cash Interest Rate**” and the “**Weighting Table**” are specified in the Final Terms.

§ 7

(Redemption, Delivery of Reference Assets)

- (1) *Redemption Amount.* The Redemption Amount is an amount calculated in accordance with the provisions included in § 23 and which depends on the Product Type (as specified in the Final Terms).
- (2) *Rounding of Redemption Amounts.* Each Redemption Amount will be rounded to three digits after the comma in accordance with § 14(2).
- (3) *Adjustments of (parts of) Redemption Amounts.* If an amount is to be adjusted in accordance with the Terms and Conditions, the amount shall be adjusted according to the following provisions:
 - (a) If the Security is percentage-quoted:
 - (i) If the amount is denominated in a currency other than the Product Currency and the Product Currency is not specified as “Quanto”, the amount shall be (x) divided by the Initial Exchange Rate (the “**Initial Exchange Rate**” as specified in the Final Terms) and (y) multiplied by the foreign exchange rate specified as units of Product Currency per one unit of the Underlying Currency, whereby such foreign exchange

rate shall be based on the relevant Foreign Exchange Rate Fixing as specified in § 14; and

(ii) it shall be divided by (x) the Initial Reference Price if the Initial Reference Price is not zero, or (y) one unit of the Underlying Currency if the Initial Reference Price is zero; and

(iii) finally it shall be multiplied by the Nominal Value.

(b) If the Security is unit-quoted:

(i) If it is denominated in a currency other than the Product Currency and the Product Currency is not specified as “Quanto”, it shall be converted into the Product Currency according to § 14; and

(ii) if it is denominated in a currency other than the Product Currency and the Product Currency is specified as “Quanto”, it shall be treated as if in the Product Currency (i.e. 1:1 conversion) according to § 14; and

(iii) finally it shall be multiplied by the Multiplier, whereby the “**Multiplier**” is specified in the Final Terms.

If physical delivery is possible (i.e. if Settlement Method is either (i) Physical or (ii) Conditional) pursuant to the Final Terms, the following provisions apply:

(4) *Delivery of Reference Assets.* In case of redemption by delivery of Reference Assets, the Issuer will deliver, or procure the delivery by the Delivery Agent, on or before the Maturity Date of Reference Assets in an amount corresponding to the Reference Asset Quantity per Nominal Value or unit.

(5) *Manner of Delivery.* Delivery of Reference Assets will be effected by the Issuer or by the Delivery Agent on behalf of the Issuer, to or to the order of the Securityholder and the Reference Assets will be credited to the Securities Depository latest by the end of the Maturity Date, whereby the exact delivery within the securities custody chain (i) will be determined by the Common Depository in accordance with its rules and procedures, and (ii) cannot be influenced by the Securityholder, and no assurances can be given that the Reference Assets are tradable on a specific trading venue without prior redelivery of the Reference Assets on instruction and at the expense of the Securityholder. The Issuer shall be discharged by delivery to, or to the order of, the Securities Depository. No Securityholder will be entitled to receive dividends or any other distributions (if any) declared or paid in respect of the Reference Assets to which such Securityholder gives entitlement or to any other rights relating to or arising out of such Reference Assets if the date on which the Reference Assets are quoted cum-dividend or cum-the relevant distribution or right falls before the date on which the Reference Assets are credited to the securities account of the Securityholder.

(6) *Number of Reference Assets to be delivered and compensation.* The Reference Asset Quantity is specified in the Final Terms per Nominal Value or unit. The number of Reference Assets to be delivered to the respective Securityholder shall be the Reference Asset Quantity rounded down to the nearest whole number and subsequently multiplied by either (i) in case of percentage-quoted Securities - the quotient of (a) the aggregated Nominal Value of the relevant Securities held by the Securityholder and (b) the Nominal Value, or (ii) in case of unit-quoted Securities - the number of units of the relevant Securities held by the respective Securityholder. The entitlement to the remaining fractions of Reference Assets will be settled by payment of the cash value of those fractions rounded down to two decimals (the “**Compensation Amount**”). The Compensation Amount shall be calculated by the Calculation Agent on the basis of either (x) in case the Reference Asset is the Underlying – the Final Reference Price, or (y) in case the Reference Asset is not the Underlying – the price of the Reference Asset on the Final Valuation Date that is primarily used for settlement. Before payment the Compensation Amount will be – if necessary – converted into the Product Currency.

(7) *Delivery Expenses.* All expenses including but not limited to any depository charges, transfer costs, levies, scrip fees, registration, transaction or exercise charges, stamp duty, stamp duty reserve tax and/or taxes or duties (together, “**Delivery Expenses**”) arising from the delivery of Reference Assets in respect of a Security shall be for the account of the relevant Securityholder

and no delivery of Reference Assets in respect of a Security shall be made until all Delivery Expenses have been discharged to the satisfaction of the Issuer by the relevant Securityholder. The Calculation Agent shall be entitled to deduct an amount of Reference Assets equal in value to the Delivery Expenses from the Reference Asset Quantity.

- (8) *No Obligation.* None of the Issuer and the Agents shall be under any obligation to register or procure the registration of the relevant Securityholder prior or after any delivery or any other person in any kind of register (if any, e.g. register of shareholders, register of fundholders, etc.) of any company or otherwise.
- (9) *Postponement of deliveries.* Any delivery of Reference Assets under the Securities shall be postponed as long as the Issuer or Delivery Agent is prevented from effecting such delivery by any event or circumstance – including among others any fiscal or other laws or regulations – while using commercially reasonable efforts (a “**Physical Settlement Disruption**”), whereby (i) such postponement shall not constitute a default by the Issuer, and (ii) no postponement of deliveries should apply if it had been caused solely by gross negligence or wilful misconduct of the Issuer. The Issuer shall notify the Securityholders, in accordance with § 20, of such postponements no later than one Business Day after the due date of the first delivery under the Securities affected by such Physical Settlement Disruption.
- (10) *Alternative cash settlement.* As long as the delivery of the Reference Assets is prevented by the continuation of a Physical Settlement Disruption, instead of physical delivery of the Reference Assets the Issuer may elect to satisfy its obligations in respect of the relevant Security by payment of the Disruption Cash Settlement Amount (as specified in the Final Terms) not later than on the third Business Day following the date that the notice of such election is given (the “**Cash Settlement Notice Date**”) in accordance with § 20.
- (11) *Discharge.* The Issuer shall be discharged by delivery to, or to the order of, the Securities Depository.

§ 8 (Exercise)

If the Securities are “**Exercisable Securities**” pursuant to their Final Terms, this § 8 shall apply:

- (1) *Exercise of Securities.* The date on which a Security is validly exercised or automatic exercise pursuant to item (4) below occurs shall be its “**Exercise Date**”.
- (2) *Day(s) of Exercise.* The Securities may only be validly exercised by a Securityholder on an Underlying Business Day, which is one of the following “**Scheduled Exercise Date(s)**”:
 - (a) if “European Style” has been specified to apply in the Final Terms, the Final Valuation Date (as specified in the Final Terms) or, if such day is not a Business Day, the next following Business Day;
 - (b) if “American Style” has been specified to apply in the Final Terms, each Business Day in the period beginning on the Issue Date and ending on the Final Valuation Date; and
 - (c) if “Bermudan Style” has been specified to apply in the Final Terms, each of the days specified as “Scheduled Exercise Dates” in the Final Terms or, if any such day is not a Business Day, the next following Business Day.
- (3) *Duly Exercise.* Each Security, unless previously redeemed or purchased and subject to the provisions of the Terms and Conditions, is exercisable as of any Scheduled Exercise Date by performing each of the following actions – if applicable:
 - (a) delivery of a duly completed Exercise Notice to the Securities Depository;

- (b) payment of any due amount according to § 3 (5) by (i) authorizing the Securities Depository to debit a specific account, (ii) providing all necessary account details to the Securities Depository and (iii) instructing the Securities Depository to transfer such due amount on time to the Issuer;
- (c) in case of physical settlement of Put Warrants: delivery of a number of Reference Assets equal to the Reference Asset Quantity to the Delivery Agent by (i) if necessary, delivering the relevant number of Reference Asset to the Securities Depository, (ii) instructing the Securities Depository to deliver in due time such number of Reference Assets to the Delivery Agent;
- (d) in case the Terms and Conditions foresee the physical delivery of Reference Assets to the Securityholder: instructing the Securities Depository to accept on behalf of the Securityholder any number of Reference Assets delivered by the Delivery Agent;
- (e) instructing the Securities Depository to provide the Paying Agent in due time with any relevant information in English or German language regarding the exercise of the Security, including amongst others the ISIN of the Security, the number of units or nominal value to be exercised and – as applicable – delivery or settlement instructions and a cash account;
- (f) certifying that neither the Securityholder nor any person on whose behalf the Securities are held or are being exercised or redeemed is a U.S. person or a person within the United States, and that no cash, and in the case of a physical delivery of a Reference Asset, no securities or other property have been or will be transferred in the United States or to, or for the account or benefit of, a U.S. person in connection with any exercise or redemption thereof. As used herein, “**U.S. person**” means either a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended, or a person who does not come within the definition of a non-United States person under Rule 4.7 of the United States Commodity Exchange Act, as amended.

Any Exercise Notice, for which all relevant information as aforesaid is delivered by the Securities Depository to the Paying Agent no later than the earlier of (i) 12.00 noon Vienna local time or (ii) two hours before the determination of a price specified as “Final Reference Price” in the Final Terms, shall be binding, unconditional and irrevocable on the respective Securityholder. In case the relevant information is delivered to the Paying Agent after such time, the Exercise Notice shall become effective on the following Scheduled Exercise Date, if any.

By submitting the Exercise Notice to the Securities Depository the Securityholder authorises the production of such notice in any applicable administrative or legal proceedings.

- (4) *Automatic Exercise.* If Automatic Exercise is specified to apply in the Final Terms, the Securities will be exercised automatically on the Final Valuation Date if a Redemption Amount greater than zero would be payable to the Securityholder. In such case (i) a Securityholder will not be required to complete an Exercise Notice pursuant to § 8 (3) and (ii) such automatic exercise will be valid even if the Final Valuation Date is not a Scheduled Exercise Date (i.e. the requirements of § 8 (2) shall not apply).
- (5) *Form of the Exercise Notice.* “**Exercise Notice**” means a duly completed notice for the exercise of securities either (i) in the form as set out by the Securities Depository, or (ii) if no such form is provided by the Securities Depository, substantially in the form set out in Annex 1 to the Terms and Conditions.
- (6) *Minimum Exercise.* Where a Minimum Exercise Number has been specified in the Final Terms (the “**Minimum Exercise Number**”), any purported exercise of Securities for a number of Securities less than such Minimum Exercise Number shall be void and of no effect. Where a Minimum Exercise Amount has been specified in the Final Terms (the “**Minimum Exercise Amount**”), any purported exercise of Securities for an aggregated amount of the Nominal Value less than such Minimum Exercise Amount shall be void and of no effect.

- (7) *Delivery of Securities.* Each Securityholder exercising a Security shall deliver by means of the Securities Depository the respective number of Securities not later than the relevant information pursuant to item (3) is submitted. If the Securities have not been delivered to the Paying Agent on such time, the purported exercise of Securities shall be void and of no effect.
- (8) *Due date of monetary payments or physical deliveries.* Any monetary payments in respect of a duly exercise of Securities shall be due three days after the Exercise Date, whereby each of such days has to be (i) a Business Day and (ii) if applicable, a day on which banks are open for currency exchanges between the Underlying Currency and the Product Currency.

Any delivery of Reference Assets in respect of a duly exercise of Securities shall be due three days after the Exercise Date, whereby each of such days has to be (i) a Business Day and (ii) a Scheduled Trading Day.

§ 9 (Market Disruptions)

- (1) If the day on which a Reference Price for any Valuation Date is officially scheduled to be determined is a Disrupted Day, the Calculation Agent will postpone the determination of the Reference Price for the relevant Valuation Date up to the number of days specified as Cut-off Period:
- (a) If the relevant price for the relevant Valuation Date is published or determined retrospectively by the responsible entity (the “**Delayed Price**”) on or before the first day within the Cut-off Period that is not a Disrupted Day (the “**First Regular Day**”), the Calculation Agent will determine the Reference Price for the relevant Valuation Date to be the Delayed Price.
 - (b) If the relevant price for the relevant Valuation Date has not been published or determined retrospectively by the responsible entity on or before the First Regular Day, the Calculation Agent will determine the Reference Price for the relevant Valuation Date as the Reference Price on the First Regular Day.
 - (c) If the Calculation Agent determines that all days of the Cut-off Period are Disrupted Days, the Calculation Agent will use commercially reasonable efforts to obtain binding quotes for the Reference Price for the relevant Valuation Day from four or more Independent Financial Institutions on the last day of the Cut-off Period, and then determine the Reference Price for such date as follows:
 - (i) if at least four quotes are provided, the relevant Reference Price shall be the arithmetic mean of the quotes provided without regard to one quote with the highest value and to one quote with the lowest value; and
 - (ii) if either two or three quotes are provided, the relevant Reference Price shall be the arithmetic mean of the quotes provided; and
 - (iii) if less than two quotes are provided, the Calculation Agent shall estimate the relevant Reference Price in good faith; and finally
 - (iv) such determined Reference Price shall be rounded to the number of digits generally used in publications of the relevant price by the responsible entity;

whereas the Calculation Agent may determine at its sole discretion any value more favourable to the Securityholders than the one determined in accordance with items (i) to (iv) as the relevant Reference Price.

Whereby:

“**Cut-off Period**” means (i) for Consumer Price Index twenty banking business days, and (ii) otherwise eight Scheduled Trading Days.

If the respective Valuation Date is the last Valuation Date relevant for the determination of any payment or delivery under the Securities, the due date of such payment or delivery shall be

postponed by the same number of Business Days the determination of the Reference Price for the relevant Valuation Date was postponed due to this provision.

- (2) If (i) the Underlying is a Basket or a Selecting Basket, and (ii) any Valuation Date in respect of any Basket Component is a Disrupted Day (as determined in § 6), then the respective Reference Price for each Basket Component not affected by the occurrence of a Disrupted Day shall be determined on the original date and the respective Reference Price for each Basket Component affected by the occurrence of a Disrupted Day shall be determined in accordance with the provisions in item (1) above.
- (3) The Calculation Agent shall notify the Securityholders in accordance with § 20 of (i) the first determination of a Disrupted Day, (ii) the final determination of the respective Reference Price, and (iii) if applicable, the postponement of the due date of any affected payment or delivery, all within five Business Days after the respective determination or postponement, respectively.

§ 10 (Adjustments)

- (1) *Potential Adjustment Event.* If a Potential Adjustment Event (as specified in § 6) occurs, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Underlying and, if so, will:
 - (a) make the corresponding adjustment(s), if any, to any one or more of the Redemption Amount and/or the Reference Asset Quantity and/or the Interest Rate and/or the other relevant terms as the Calculation Agent determines appropriate to account for that diluting or concentrative effect on the Securities, taking into account any relevant taxes or fees in relation to such Potential Adjustment Event, whereby no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Underlying; and
 - (b) determine the effective date(s) of the adjustment(s). In such case, such adjustments shall be deemed to be so made from such date(s). The Calculation Agent may (but need not) determine the appropriate adjustment(s) by reference to the adjustment(s) in respect of such Potential Adjustment Event made by any Exchange and/or Related Exchange.

Upon making any such adjustment, the Calculation Agent shall give notice as soon as practicable to the Securityholders in accordance with § 20, stating the adjustment, if any, to any one or more of the relevant terms mentioned above and giving brief details of the Potential Adjustment Event. For the avoidance of doubt, in addition to or instead of varying any terms in accordance with the above provisions, the Calculation Agent may offer to distribute to the holders of the outstanding relevant Securities additional Securities and/or a cash amount. Such distribution of additional Securities may be made on a “free” or “delivery versus payment” basis.

- (2) *Extraordinary Event.* If “Calculation Agent Adjustment” is specified in the Final Terms, in the event of an Extraordinary Event (as specified in § 6) the Calculation Agent may make such adjustments to the redemption, settlement, payment or any other terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect on the Securities of such Extraordinary Event. In this case within not more than five Business Days after such adjustment has been effected, the Calculation Agent shall give notice of such adjustment to the Securityholders in accordance with § 20.
- (3) *Rounding after an adjustment.* Any numeric result of an adjustment made to the terms of a Security will be rounded to at least such number of digits, so that the effect of such rounding on the value of the Security is less than a thousandth of the main unit of the Product Currency.
- (4) *Adjustments of referenced interest rates.* The Final Terms may specify certain interest rates to be used for calculations in accordance with the Terms and Conditions (e.g. for the Ordinary Daily Adjustment of Turbo Long Certificates, Turbo Short Certificates and Factor Certificates, certain Basket Adjustments, or adjustments due to an Issuer Fee). If (i) the relevant actual figure of any such interest rate is not available to the Issuer or any of its Agents using commercially reasonable efforts, (ii) any such interest rate or the use of it by the Issuer or any of its Agents is not compliant

with any applicable law or regulation, or (iii) a material suspension or limitation occurs with regard to any figure required to calculate any such interest rate, the Issuer shall be entitled to determine the affected interest rate as customary interest rate relevant for the same currency and similar term as the affected interest rate and shall publish such determination pursuant to § 20.

- (5) *Statutory resolution measures.* Prior to any insolvency proceedings (*Konkursverfahren*) or liquidation of the Issuer the Competent Resolution Authority may, in accordance with applicable bank resolution provisions, exercise the power to (i) write down (including to zero) the obligations of the Issuer under the Securities, (ii) convert them into shares or other instruments of ownership of the Issuer, in each case in whole or in part, or (iii) apply any other resolution measure, including among others (a) any deferral of the obligations, (b) any transfer of the obligations to another entity, (c) an amendment of the Terms and Conditions, or (d) a cancellation of the Securities.

§ 11 (Corrections)

- (1) *Corrections of the Underlying.* In the event that any price, quotation, rate or any kind of amount published by any relevant entity (i) is utilised for any calculation or determination made in relation to the Securities and in accordance with the Terms and Conditions and (ii) is subsequently corrected and the correction is published by such entity before the Final Valuation Date and, if applicable, after the latest Basket Adjustment Date, the Calculation Agent will make such adjustments to the terms of the Securities as the Calculation Agent determines appropriate to account for the economic effect of such correction on the Securities. Within not more than five Business Days after such adjustment has been effected, the Calculation Agent shall give notice of such adjustment to the Securityholders in accordance with § 20.
- (2) *Corrections of paid or delivered amounts.* In the event that any amount paid or delivered under the Securities on a specified date (the “**Original Date**”) has to be corrected subsequently, the Calculation Agent (i) determines the additional amount that is payable or deliverable as a result of that correction (the “**Differential Amount**”), (ii) specifies the date on which the Differential Amount has to be paid or delivered to the Securityholders (the “**Differential Payment Date**”) as three Business Days after the day the Differential Amount has been determined and (iii) determines default interest (the “**Correction Default Interest**”) based on a default interest rate of four percent p.a. and a day count fraction equal to the number of calendar days in the period from (and including) the Original Date to (but excluding) the Differential Payment Date divided by 365. The Issuer will then publish the Differential Amount, the Differential Payment Date and the Correction Default Interest according to § 20 within two Business Days after the determination of the Differential Amount and cause the Differential Amount to be paid or delivered and the Correction Default Interest to be paid, both on the Differential Payment Date.

§ 12 (Early Redemption)

- (1) *Waiver of Early Termination.* The Securityholders waive their ordinary right of early redemption of the Securities during the term of the Securities unless stated otherwise herein.
- (2) *Extraordinary Event.* If “Cancellation and Payment” is applicable according to the Final Terms, the Issuer may redeem all, or only some, of the Securities then outstanding at their Fair Market Value in the event of an Extraordinary Event (as specified in § 6). The Issuer will give notice about the occurrence of such Extraordinary Event in accordance with § 20 and immediately after such occurrence will start the determination of the Fair Market Value. As soon as the Issuer was able to determine the Fair Market Value, it will publish such Fair Market Value in accordance with § 20. Up to five Business Days after such publication, the relevant Securities will be redeemed at the Fair Market Value, unless such value is less than zero, in which case the relevant Securities will be cancelled without further payment.
- (3) The Securities do not grant the Issuer an unconditional right to redeem the Securities prior to their term at the Issuer’s own discretion (no “Issuer’s Call”).

- (4) *Early Redemption.* If “Early Redemption” is applicable according to the Final Terms, the Issuer may redeem the Securities in whole (but not in part) on the Early Redemption Date at the Early Redemption Amount as soon as an Extraordinary Redemption Event (as specified in § 5) occurs on or before the Final Valuation Date. The Calculation Agent shall notify the Securityholders of the occurrence of an Extraordinary Redemption Event as well as the determination of the Early Redemption Amount and the Early Redemption Date in accordance with § 20. On the Early Redemption Date the Issuer will pay or cause to be paid to the relevant Securityholders the Early Redemption Amount, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Securityholder and the Issuer shall not have any liability in respect thereof.

For the purpose of this provision:

After the occurrence of an Extraordinary Redemption Event, the Calculation Agent determines the Fair Market Value of the Securities (the “**Early Redemption Amount**”), whereby if the Calculation Agent determines in its sole discretion that the market conditions after the occurrence of the Extraordinary Redemption Event would result in a Fair Market Value of the Securities disadvantageous for the Securityholders, the Calculation Agent has the right, but not the obligation, to wait up to six months after the occurrence of the Extraordinary Redemption Event with the determination of the Fair Market Value. Neither the Calculation Agent nor the Issuer shall have any liability due to the delayed determination of the Early Redemption Amount in accordance with this provision.

The “**Early Redemption Date**” means the second Business Day after the determination of the Early Redemption Amount.

- (5) *Product Specific Termination.* If the Product Terms relevant for the Securities foresee a “Product Specific Termination”, the Issuer will redeem the Securities at any time until the Maturity Date (including) following the first occurrence of any of the **Product Specific Termination Events** (as defined in the in § 23 and § 24). The Issuer will redeem the Securities in whole (but not in part) on the Product Specific Termination Date (as specified in § 23 and § 24, the “**Product Specific Termination Date**”) and will pay or cause to be paid the Product Specific Termination Amount (as specified in § 23 and § 24, the “**Product Specific Termination Amount**”) in respect of such Securities to the relevant Securityholders for value of such Product Specific Termination Date, subject to any applicable fiscal or other laws or regulations and subject to and in accordance with the Terms and Conditions. Payments of any applicable taxes and redemption expenses will be made by the relevant Securityholder and the Issuer shall not have any liability in respect thereof. The Securityholders will neither receive any further payments (including the Redemption Amount and interest, if any) or deliveries under the Securities after the Product Specific Termination Date, nor receive any compensation for such divergent redemption.
- (6) *Condition for an early redemption of MREL Eligible Securities.* Any early redemption of MREL Eligible Securities included in the amount for minimum requirement for own funds and eligible liabilities of the Issuer is subject to the prior permission of the Competent Resolution Authority.

§ 13 (Payments)

- (1) *Payments.* All payments in respect of Securities shall be made, subject to applicable fiscal and other laws and regulations, in the Product Currency to the Securities Depository or to its order for credit to the accounts of the relevant account holders.
- (2) *Business Day.* If the date for payment of any amount in respect of any Security is not a Business Day, then the Securityholder shall not be entitled to payment until the next Business Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay.

“**Business Day**” means a day on which (other than Saturday and Sunday) (a) banks are open for business (including dealings in foreign exchange and foreign currency deposits) in all Relevant Business Centres (as specified in the Final Terms) and (b) all relevant parts of the Trans-European

Automated Real-Time Gross Settlement Express Transfer System 2 or any successor system thereto (“**TARGET**”) are operating to effect payments in Euro.

- (3) *Discharge.* The Issuer shall be discharged by payment to, or to the order of, the Securities Depository.
- (4) *Postponement of payments.* Any payment under the Securities shall be postponed as long as any fiscal or other laws or regulations prevent the Issuer from effecting such payment, whereby (i) no additional interest shall be accrued by the Securities solely due to such postponement unless explicitly stated otherwise by the law or regulation effectively causing the postponement, and (ii) no postponement of payments should apply if it had been caused solely by gross negligence or wilful misconduct of the Issuer. The Issuer shall notify the Securityholders, in accordance with § 20, of such postponements no later than one Business Day after the due date of the first payment under the Securities affected by the respective law or regulation.
- (5) *Amendment of payment currency.* If any applicable fiscal or other laws or regulations prevent the Issuer from effecting payments under the Securities in the Product Currency, such payments shall be effected either (i) in the currency required by such law or regulation, or (ii) in Euro if such law or regulation does not explicitly state a replacement currency. The Issuer shall notify the Securityholders, in accordance with § 20, of such amendment of the payment currency no later than one Business Day after the due date of the first payment under the Securities affected by the respective law or regulation.

§ 14 (Currency Conversions, Rounding)

- (1) *Currency conversions.* Any amounts which are to be converted into another currency in line with the Terms and Conditions are converted as follows:
 - (a) If at least one of the involved currencies is specified as “Quanto”, one unit of the first currency involved corresponds to one unit of the second currency involved, i.e. an amount in the first currency is treated as if in the second currency; otherwise
 - (b) if the currency conversion is needed for the determination of an Intraday Price, a Regular Intraday Price or a Basket Distribution Amount, the currency conversion shall be based on the current foreign exchange rate as determined by the Calculation Agent in its reasonable discretion whereby the Calculation Agent will use a foreign exchange rate which is used for similar transactions by other recognised financial institutions within the European Economic Area, if available;
 - (c) in any other case, the currency conversion shall be based on the relevant Foreign Exchange Rate Fixing.

For the avoidance of doubt: The provisions above only apply to the explicit conversion of amounts from one currency to another and not to any calculation simply referring to foreign exchange rates.

“**Foreign Exchange Rate Fixing**” for a given currency pair and a given date means the rate at which one unit of a currency (the “**Fixing Base Currency**”) can be exchanged for an amount in another currency (the “**Fixing Quote Currency**”). The Foreign Exchange Rate Fixing will be:

- (a) if the Fixing Base Currency is identical to the Fixing Quote Currency, one; or
- (b) if a Published Exchange Rate Fixing has been published at which one unit of the Fixing Base Currency can be exchanged into the Fixing Quote Currency, such Published Exchange Rate Fixing; or
- (c) if a Published Exchange Rate Fixing has been published at which one unit of the Fixing Quote Currency can be exchanged into the Fixing Base Currency, one divided by the such Published Exchange Rate Fixing; otherwise

- (d) if (i) a Foreign Exchange Rate Fixing can be determined at which one Euro can be exchanged into the Fixing Base Currency (the “**Euro-to-Base Rate**”), and (ii) a Foreign Exchange Rate Fixing can be determined at which one Euro can be exchanged into the Fixing Quote Currency (the “**Euro-to-Quote Rate**”), the Euro-to-Quote Rate divided by the Euro-to-Base Rate; or
- (e) if (i) a Foreign Exchange Rate Fixing can be determined at which one U.S. dollar can be exchanged into the Fixing Base Currency (the “**Dollar-to-Base Rate**”), and (ii) a Foreign Exchange Rate Fixing can be determined at which one U.S. Dollar can be exchanged into the Fixing Quote Currency (the “**Dollar-to-Quote Rate**”), the Dollar-to-Quote Rate divided by the Dollar-to-Base Rate; or finally
- (f) the foreign exchange rate for the given currency pair and the given date as determined by the Calculation Agent in its reasonable discretion whereby the Calculation Agent will use a foreign exchange rate which is used for similar transactions by other recognised financial institutions within the European Economic Area, if available.

“**Published Exchange Rate Fixing**” for a given currency pair and a given date means:

- (a) if the Exchange Rate Fixing Source is “WM/Refinitiv CET”: the WM/Refinitiv 2PM CET FX benchmark, as administered and published by Refinitiv Benchmark Services (UK) Limited (which is as administrator included in the public register maintained by the European Securities and Markets Authority in accordance with Article 36 of the Benchmarks Regulation); or
- (b) if the Exchange Rate Fixing Source is “Bloomberg BFIX London”: the London 4:00 pm Spot Rate, as administered and published by Bloomberg Index Services Limited (which is as administrator included in the public register maintained by the European Securities and Markets Authority in accordance with Article 36 of the Benchmarks Regulation); or
- (c) if the Exchange Rate Fixing Source is “Bloomberg BFIX Frankfurt”: the Frankfurt 2:00 pm Spot Rate, as administered and published by Bloomberg Index Services Limited (which is as administrator included in the public register maintained by the European Securities and Markets Authority in accordance with Article 36 of the Benchmarks Regulation);
- (d) in any other case: the official Euro foreign exchange reference rate as published by the European Central Bank.

Whereby:

The “**Exchange Rate Fixing Source**” is specified in the Final Terms; and

In case any currency of the currency pair is given as a subunit of the respective main unit, the respective Published Exchange Rate Fixing shall be the published exchange rate (as specified above) for the relevant main unit adjusted by the ratio between the respective subunit and its main unit; and

If either (i) a Published Exchange Rate Fixing is not published at its originally scheduled publication time, or (ii) the Calculation Agent is not authorised to refer to a Published Exchange Rate Fixing for conversion of amounts at the time of publication of such fixing, the Calculation Agent may deem such Published Exchange Rate Fixing as not published for the determination of a Foreign Exchange Rate Fixing.

- (2) *Rounding.* Any numbers which are to be rounded up to a given number of significant digits in line with the Terms and Conditions are rounded as follows: if the digit immediately following the last significant digit is either 0, 1, 2, 3 or 4, then the number to be rounded will be rounded towards zero, otherwise away from zero.

§ 15 (Taxation)

All payments of principal and/or interest in respect of the Securities will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of

whatever nature imposed, levied, collected, withheld or assessed by or within Austria or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law in which case payments to Securityholders will be reduced accordingly.

§ 16 (Prescription)

Claims of any kind against the Issuer arising under the Securities will be prescribed thirty years after the earlier of the date on which the early redemption or the date on which the ordinary redemption of the Securities has become due, except for claims (if any) for interests which will be prescribed three years after such interest claims have become due.

§ 17 (Agents)

- (1) *Appointment.* The Paying Agents, the Calculation Agent, the Delivery Agent (if any) (together the “**Agents**”) are specified in the Final Terms (as there specified, the “**Paying Agent**”, the “**Calculation Agent**” and the “**Delivery Agent**”, respectively).
- (2) *Variation or Termination of Appointment.* The Issuer reserves the right at any time to vary or terminate the appointment of any Agent, to appoint another Calculation Agent and to appoint additional or other Paying Agents and Delivery Agents. 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 nor more than 45 days’ prior notice thereof shall have been given to the Securityholder in accordance with § 20.
- (3) *Agent of the Issuer.* Any Agent acts solely as the agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for any Securityholder.
- (4) *Determinations Binding.* All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the Terms and Conditions by the Calculation Agent shall (in the absence of manifest error) be binding on the Issuer, the Paying Agents, the Delivery Agents and the Securityholders.
- (5) None of the Agents shall have any responsibility in respect of any error or omission or subsequent correcting made in the calculation or publication of any amount in relation to the Securities, whether caused by negligence or otherwise (other than gross negligence or wilful misconduct).

§ 18 (Issuer Fee)

If an “Issuer Fee” (as specified in the Final Terms, the “**Issuer Fee**”) is specified in the Final Terms, starting with the first day after the Issue Date and until the Final Valuation Date (inclusive) the Reference Amount and/or the Multiplier, whichever applies, shall be daily multiplied by the difference between (a) one and (b) the quotient of (i) the Issuer Fee and (ii) 360. This adjustment reduces the Reference Amount and/or the Multiplier and thus, all future payments under the Security and the value of the Security.

The Issuer Fee may be specified in the Final Terms either as (i) fixed percentage, (ii) reference to an interest rate and an optional margin, or (iii) provision to determine the actual rate based on multiple interest rates and margins.

If the Issuer Fee as specified in the Final Terms references any interest rate, such interest rate is subject to adjustments in accordance with § 10 (4).

§ 19
(Purchases. Cancellation)

- (1) *Purchases.* The Issuer may at any time purchase Securities at any price in the open market or otherwise. If purchases are made by tender, tenders must be available to all Securityholders alike. Such Securities may be held, reissued, resold or cancelled, all at the option of the Issuer.
- (2) *Cancellation.* All Securities redeemed in full shall be cancelled forthwith and may not be reissued or resold.

§ 20
(Notices)

- (1) *Location.* All notices concerning the Securities shall be published (i) in the internet on the website specified in the Final Terms, and (ii) on any optional additional location specified in the Final Terms, if any. If the Issuer so decides it may also publish notices by delivery to the relevant Securities Depository for communication to the Securityholders.
- (2) *Language.* All notices shall be prepared at least in the English language. If the Issuer decides to provide notices in additional languages, those additional languages are only provided for informational purposes and only the notice in the English language shall be binding. Any capitalised terms not defined in any notice shall bear the same meaning as given to such terms in the Terms and Conditions.
- (3) *Validity.* Any notice given in accordance with items (1) to (2) shall be deemed to have been validly given either:
 - (a) if the notice concerns adjustments of the terms of the Securities in accordance with the Terms and Conditions, which are intended to compensate for an event with a diluting, concentrative or any other economic effect on the Securities or any Underlying: on the date of the earliest publication of such notice; or
 - (b) in any other case: on the fifth banking business day after the earliest publication of such notice.
- (4) *Other required method or location.* If any applicable regulation, law or exchange rule forbids a certain publication in accordance with items (1) to (3), such publication shall be either (i) adapted to comply with the relevant regulation, law or exchange rule, or (ii) if such adaptation is not practically feasible, not be carried out at all. If any applicable regulation, law or exchange requires a specific method or location of publication which is not covered by items (1) to (3), the notice shall be additionally published in accordance with such regulation, law or exchange rule.

§ 21
(Governing Law. Jurisdiction)

- (1) *Governing Law.* The Securities are governed by Austrian law, excluding its conflict of laws rules where their application would lead to the applicability of a foreign law.
- (2) *Jurisdiction.* The exclusive place of jurisdiction for all proceedings arising out of or in connection with the Securities shall be the court competent for the first district of Vienna, Austria. The Securityholders, however, may also pursue their claims before any other court of competent jurisdiction.

PRODUCT TERMS

These Product Terms are an integral part of the Terms and Conditions of the Securities and contain the product specific provisions for the determination of the Redemption Amount and – if applicable – the Variable Interest Rate and Physical Settlement Condition.

§ 22 (Variable Interest Rate)

If the Securities carry a **Barrier Digital Interest** pursuant to the Final Terms, the following provisions apply:

Barrier Digital Interest

- (1) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Digital Interest Rate (i) if an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, or (ii) if no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out. In any other case the Variable Interest Rate shall be zero.
- (2) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was
 - (i) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or
 - (ii) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.
- (3) *Specifications in Final Terms.* The “**Digital Interest Rate**”, the “**Interest Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Interest Barrier Style**” are specified in the Final Terms.

If the Securities carry a **Range Digital Interest** pursuant to the Final Terms, the following provisions apply:

Range Digital Interest

- (4) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Digital Interest Rate (i) if an Interest Barrier Event has occurred and the Interest Barrier Style is Knock-in, or (ii) if no Interest Barrier Event has occurred and the Interest Barrier Style is Knock-out. In any other case the Variable Interest Rate shall be zero.
- (5) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price was (i) less than or equal to the Interest Lower Barrier, or (ii) greater than or equal to the Interest Upper Barrier.
- (6) *Specifications in Final Terms.* The “**Digital Interest Rate**”, the “**Interest Barrier Style**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**”, the “**Interest Lower Barrier**” and the “**Interest Upper Barrier**” are specified in the Final Terms.

If the Securities carry a **Reference Rate Interest** pursuant to the Final Terms, the following provisions apply:

Reference Rate Interest

- (7) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Interest Final Reference Price multiplied by the Interest Participation as specified in the Final Terms.

If the Securities carry a Capped Reference Rate Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Reference Rate Performance Interest

- (8) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (b) Otherwise the Variable Interest Rate shall be the difference between (i) either the Interest Cap Level or the Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently multiplied by the Interest Participation.
- (9) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Cap Level**” and the “**Interest Participation**” are specified in the Final Terms.

If the Securities carry a Capped Reference Rate Reverse Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Reference Rate Reverse Performance Interest

- (10) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is greater than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (b) Otherwise the Variable Interest Rate shall be the difference between (i) the Interest Strike, and (ii) either the Interest Floor Level or the Interest Final Reference Price, whichever is greater, subsequently multiplied by the Interest Participation.
- (11) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Floor Level**” and the “**Interest Participation**” are specified in the Final Terms.

If the Securities carry a Barrier Reference Rate Performance Interest pursuant to the Final Terms, the following provisions apply:

Barrier Reference Rate Performance Interest

- (12) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, the Variable Interest Rate shall be the Fallback Interest Rate.
 - (b) If an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out, the Variable Interest Rate shall be the Fallback Interest Rate.

- (c) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (d) In any other case the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently multiplied by the Interest Participation.
- (13) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was:
- (a) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or
 - (b) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.
- (14) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Participation**”, the “**Interest Barrier Style**”, the “**Interest Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Fallback Interest Rate**” are specified in the Final Terms.

If the Securities carry a **Performance Interest** pursuant to the Final Terms, the following provisions apply:

Performance Interest

- (15) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (b) Otherwise the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.
- (16) *Specifications in Final Terms.* The “**Interest Strike**” and the “**Interest Participation**” are specified in the Final Terms.

If the Securities carry a **Capped Performance Interest** pursuant to the Final Terms, the following provisions apply:

Capped Performance Interest

- (17) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (b) Otherwise the Variable Interest Rate shall be the difference between (i) either the Interest Cap Level or the Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.
- (18) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Cap Level**” and the “**Interest Participation**” are specified in the Final Terms.

If the Securities carry a Capped Absolute Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Absolute Performance Interest

- (19) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If the Interest Final Reference Price is greater than or equal to the Interest Cap Level, the Variable Interest Rate shall be the Interest Positive Participation multiplied by the difference between (i) the Interest Cap Level and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price.
 - (b) If the Interest Final Reference Price is less than the Interest Cap Level but greater than the Interest Strike, the Variable Interest Rate shall be the Interest Positive Participation multiplied by the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price.
 - (c) If the Interest Final Reference Price is equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (d) If the Interest Final Reference Price is less than the Interest Strike but greater than the Interest Floor Level, the Variable Interest Rate shall be the Interest Negative Participation multiplied by the difference between (i) the Interest Strike and (ii) the Interest Final Reference Price, subsequently divided by the Interest Initial Reference Price.
 - (e) If the Interest Final Reference Price is less than or equal to the Interest Floor Level, the Variable Interest Rate shall be the Interest Negative Participation multiplied by the difference between (i) the Interest Strike and (ii) the Interest Floor Level, subsequently divided by the Interest Initial Reference Price.
- (20) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Positive Participation**”, the “**Interest Negative Participation**”, the “**Interest Cap Level**” and the “**Interest Floor Level**” are specified in the Final Terms.

If the Securities carry a Barrier Performance Interest pursuant to the Final Terms, the following provisions apply:

Barrier Performance Interest

- (21) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, the Variable Interest Rate shall be the Fallback Interest Rate.
 - (b) If an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out, the Variable Interest Rate shall be the Fallback Interest Rate.
 - (c) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (d) In any other case the Variable Interest Rate shall be the difference between (i) the Interest Final Reference Price and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.

- (22) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was:
- (a) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or
 - (b) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.
- (23) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Participation**”, the “**Interest Barrier Style**”, the “**Interest Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Fallback Interest Rate**” are specified in the Final Terms.

If the Securities carry a Capped Barrier Performance Interest pursuant to the Final Terms, the following provisions apply:

Capped Barrier Performance Interest

- (24) *Variable Interest Rate.* “**Variable Interest Rate**” means an amount determined in accordance with the following provisions:
- (a) If no Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-in or Up-and-in, the Variable Interest Rate shall be the Fallback Interest Rate.
 - (b) If an Interest Barrier Event has occurred and the Interest Barrier Style is either Down-and-out or Up-and-out, the Variable Interest Rate shall be the Fallback Interest Rate.
 - (c) Otherwise if the Interest Final Reference Price is less than or equal to the Interest Strike, the Variable Interest Rate shall be zero.
 - (d) In any other case the Variable Interest Rate shall be the difference between (i) either Interest Cap Level or Interest Final Reference Price, whichever is less, and (ii) the Interest Strike, subsequently divided by the Interest Initial Reference Price and multiplied by the Interest Participation.
- (25) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if during the respective Interest Barrier Observation Period any Interest Barrier Reference Price compared to the respective Interest Barrier was:
- (a) less than or equal to in case the Interest Barrier Style is Down-and-in or Down-and-out, or
 - (b) greater than or equal to in case the Interest Barrier Style is Up-and-in or Up-and-out.
- (26) *Specifications in Final Terms.* The “**Interest Strike**”, the “**Interest Participation**”, the “**Interest Cap Level**”, the “**Interest Barrier Style**”, the “**Interest Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Fallback Interest Rate**” are specified in the Final Terms.

If the Securities carry a Cliquet Interest pursuant to the Final Terms, the following provisions apply:

Cliquet Interest

- (27) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Interest Participation multiplied by the sum of all Interest Performances of the relevant Interest Period. If the Variable Interest Rate is greater than the Variable Interest Rate Cap, it shall be deemed to be the Variable Interest Rate Cap. If the Variable Interest Rate is less than the Variable Interest Rate Floor, it shall be deemed to be the Variable Interest Rate Floor.

Whereby:

The “**Interest Performance**” shall be the Interest Performance Reference Price on any Interest Performance Valuation Date, except the first, divided by the Interest Performance Reference Price on the immediately preceding Interest Performance Valuation Date and subsequently reduced by one. If the Interest Performance is greater than the Interest Performance Cap, it shall be deemed to be the Interest Performance Cap. If the Interest Performance is less than the Interest Performance Floor, it shall be deemed to be the Interest Performance Floor.

- (28) *Specifications in Final Terms.* The “**Interest Performance Valuation Dates**”, the “**Interest Performance Reference Price**”, the “**Interest Performance Cap**”, the “**Interest Performance Floor**”, the “**Interest Participation**”, the “**Variable Interest Rate Cap**” and the “**Variable Interest Rate Floor**” are specified in the Final Terms.

If the Securities carry a Step-Up Interest pursuant to the Final Terms, the following provisions apply:

Step-Up Interest

- (29) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the greatest Step-Up Rate for which the associated Interest Step-Up Level is less than or equal to the Interest Final Reference Price. If no Interest Step-Up Level is less than or equal to the Interest Final Reference Price, the Variable Interest Rate shall be zero.
- (30) *Specifications in Final Terms.* Each “**Interest Step-Up Rate**” and its associated “**Interest Step-Up Level**” is specified in the Final Terms.

If the Securities carry a Step-Down Interest pursuant to the Final Terms, the following provisions apply:

Step-Down Interest

- (31) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the greatest Step-Down Rate for which the associated Interest Step-Down Level is greater than or equal to the Interest Final Reference Price. If no Interest Step-Down Level is greater than or equal to the Interest Final Reference Price, the Variable Interest Rate shall be zero.
- (32) *Specifications in Final Terms.* Each “**Interest Step-Down Rate**” and its associated “**Interest Step-Down Level**” is specified in the Final Terms.

If the Securities carry an Accumulated Distribution Interest pursuant to the Final Terms, the following provisions apply:

Accumulated Distribution Interest

- (33) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the sum of all Interest Distribution Amounts, if necessary converted into the Underlying Currency according to § 14, whose ex-day is within the respective Interest Observation Period, divided by the Interest Initial Reference Price. If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.
- (34) *Specifications in Final Terms.* The “**Interest Distribution Amount**” is specified in the Final Terms.

If the Securities carry a Range Accrual Interest pursuant to the Final Terms, the following provisions apply:

Range Accrual Interest

- (35) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the Digital Interest Rate multiplied by the number of Range Accrual Days and divided by the number of Range Observation Days, both within the respective Interest Barrier Observation Period.

Whereby:

If a Range Observation Day is not an Underlying Business Day, the relevant day for the determination of any Reference Price for such day shall be the immediately preceding Underlying Business Day.

“**Range Accrual Day**” means any Range Observation Day on which (i) no Interest Barrier Event has occurred and the Interest Barrier Style is Stay-in, or (ii) an Interest Barrier Event has occurred and the Interest Barrier Style is Stay-out.

- (36) *Interest Barrier Event.* An “**Interest Barrier Event**” has occurred if any Interest Barrier Reference Price was (i) less than or equal to the Interest Lower Barrier or (ii) greater than or equal to the Interest Upper Barrier.
- (37) *Specifications in Final Terms.* The “**Digital Interest Rate**”, the “**Range Observation Day**”, the “**Interest Barrier Style**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**”, the “**Interest Lower Barrier**” and the “**Interest Upper Barrier**” are specified in the Final Terms.

If the Securities carry a Pyramid Interest pursuant to the Final Terms, the following provisions apply:

Pyramid Interest

- (38) *Variable Interest Rate.* The “**Variable Interest Rate**” shall be the greatest Interest Pyramid Rate for which during the respective Interest Barrier Observation Period every Interest Barrier Reference Price was greater than the respective Interest Lower Barrier and less than the respective Interest Upper Barrier. If no Interest Pyramid Rate is specified for which during the respective Interest Barrier Observation Period every Interest Barrier Reference Price was greater than the respective Interest Lower Barrier and less than the respective Interest Upper Barrier, the Variable Interest Rate shall be the Fallback Interest Rate.
- (39) *Specifications in Final Terms.* The “**Interest Pyramid Rate**”, the “**Interest Lower Barrier**”, the “**Interest Upper Barrier**”, the “**Interest Barrier Observation Period**”, the “**Interest Barrier Reference Price**” and the “**Fallback Interest Rate**” are specified in the Final Terms.

§ 23
(Redemption Amount)

The “**Redemption Amount**” shall be an amount as specified by the following applicable section, except for:

- (i) Exercisable Securities not duly exercised, for which the Redemption Amount shall be zero; and
- (ii) duly exercised Reinvesting Securities, for which the Redemption Amount for such exercise shall be the Reinvestment Amount applicable in the current Investment Period.

Please note: the headers of the following sub sections provide the respective EUSIPA classification in parenthesis for informational purposes only.

If the Securities are Winner Certificates or Winner Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

Winner Certificates (1100) and Winner Guarantee Certificates (1100)

- (1) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be the Participation multiplied by:

- (a) zero if the Final Reference Price is less than the Strike; otherwise
- (b) the difference between (i) the Final Reference Price and (ii) the Strike.

The resulting Participation Amount shall be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**”, the “**Strike**” and the “**Participation**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is greater than the Strike.

If the Securities are Capped Winner Certificates or Capped Winner Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

**Capped Winner Certificates (1120) and
Capped Winner Guarantee Certificates (1120)**

- (2) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be the Participation multiplied by:

- (a) zero if the Final Reference Price is less than the Strike; otherwise
- (b) the difference between (i) either the Final Reference Price or the Cap, whichever is less, and (ii) the Strike.

The resulting Participation Amount shall be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**”, the “**Strike**”, the “**Cap**” and the “**Participation**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is greater than the Strike and less than the Cap.

If the Securities are Barrier Winner Certificates or Barrier Winner Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

Barrier Winner Certificates (1130) and Barrier Winner Guarantee Certificates (1130)

- (3) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if a Barrier Event has occurred, the Participation Amount shall be the Fallback Participation Amount; otherwise
- (b) if the Final Reference Price is equal to or less than the Strike, the Participation Amount shall be zero; otherwise
- (c) in any other case the Participation Amount shall be the Participation multiplied by the difference between (i) the Final Reference Price and (ii) the Strike. The resulting amount shall be adjusted according to § 7 (3).

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was greater than or equal to the Barrier;

The “**Protection Amount**”, the “**Fallback Participation Amount**”, the “**Strike**”, the “**Participation**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if no Barrier Event has occurred and the Final Reference Price is greater than the Strike.

If the Securities are Capital Protection Certificates or Guarantee Certificates or Protected Certificates pursuant to the Final Terms, the following provisions apply:

Capital Protection Certificates (1140) and Guarantee Certificates (1140) and Protected Certificates (1140)

- (4) *Redemption Amount.* The “**Redemption Amount**” shall be the Protection Amount. For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**” is specified in the Final Terms.

If the Securities are Step-Up Certificates or Step-Up Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

Step-Up Certificates (1199) and Step-Up Guarantee Certificates (1199)

- (5) *Redemption Amount.* The “**Redemption Amount**” shall be the greater of (i) the Protection Amount or (ii) the greatest Step-Up Redemption Amount for which the associated Step-Up Level is less than or equal to the Final Reference Price. If no Step-Up Level is less than or equal to the Final Reference Price, the Redemption Amount shall be the Protection Amount. For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**”, the “**Step-Up Redemption Amount(s)**” and the “**Step-Up Level(s)**” are specified in the Final Terms.

If the Securities are Step-Down Certificates or Step-Down Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

Step-Down Certificates (1199) and Step-Down Guarantee Certificates (1199)

- (6) *Redemption Amount.* The “**Redemption Amount**” shall be the greater of (i) the Protection Amount or (ii) the greatest Step-Down Redemption Amount for which the associated Step-Down Level is greater than or equal to the Final Reference Price. If no Step-Down Level is greater than or equal to the Final Reference Price, the Redemption Amount shall be the Protection Amount. For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Protection Amount**”, the “**Step-Down Redemption Amount(s)**” and the “**Step-Down Level(s)**” are specified in the Final Terms.

If the Securities are Express Safe Certificates or Express Safe Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

Express Safe Certificates (1199) and Express Safe Guarantee Certificates (1199)

- (7) *Redemption Amount.* The “**Redemption Amount**” shall be the Protection Amount.

Whereby:

An “**Express Event**”, which is a Product Specific Termination Event pursuant to § 12, has occurred if the Express Reference Price for an Express Valuation Date was greater than or equal to the respective Express Valuation Level. In such an event the relevant Product Specific Termination Amount shall be the respective Express Redemption Amount and the Product Specific Termination Date shall be the respective Express Redemption Date;

The “**Protection Amount**”, “**Express Valuation Date(s)**”, the “**Express Valuation Level(s)**”, “**Express Redemption Date(s)**”, “**Express Redemption Amount(s)**” and the “**Express Reference Price**” are specified in the Final Terms.

For the avoidance of doubt: Neither the Redemption Amount nor the Product Specific Termination Amount shall be adjusted according to § 7 (3).

If the Securities are Reverse Express Safe Certificates or Reverse Express Safe Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

**Reverse Express Safe Certificates (1199) and
Reverse Express Safe Guarantee Certificates (1199)**

(8) *Redemption Amount.* The “**Redemption Amount**” shall be the Protection Amount.

Whereby:

An “**Express Event**”, which is a Product Specific Termination Event pursuant to § 12, has occurred if the Express Reference Price for an Express Valuation Date was less than or equal to the respective Express Valuation Level. In such an event the relevant Product Specific Termination Amount shall be the respective Express Redemption Amount and the Product Specific Termination Date shall be the respective Express Redemption Date;

The “**Protection Amount**”, “**Express Valuation Date(s)**”, the “**Express Valuation Level(s)**”, “**Express Redemption Date(s)**”, “**Express Redemption Amount(s)**” and the “**Express Reference Price**” are specified in the Final Terms.

For the avoidance of doubt: Neither the Redemption Amount nor the Product Specific Termination Amount shall be adjusted according to § 7 (3).

If the Securities are Range Winner Certificates or Range Winner Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

**Range Winner Certificates (1199) and
Range Winner Guarantee Certificates (1199)**

(9) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be the sum of all Range Participation Amounts, for which the respective Range Lower Level is less than the Final Reference Price. The resulting Participation Amount shall be adjusted according to § 7 (3).

The “**Range Participation Amount**” for each Range Lower Level shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or less than the respective Range Lower Level, the Range Participation Amount shall be zero; or
- (b) if (x) a Range Upper Level is specified for the respective Range Lower Level, and (y) the Final Reference Price is equal to or greater than the respective Range Upper Level, the Range Participation Amount shall be the respective Range Participation multiplied by the difference between (i) the respective Range Upper Level and (ii) the respective Range Lower Level; otherwise
- (c) in any other case the Range Participation Amount shall be the respective Range Participation multiplied by the difference between (i) the Final Reference Price and (ii) the respective Range Lower Level.

Whereby:

The “**Protection Amount**”, the “**Range Lower Level(s)**”, the “**Range Upper Level(s)**” and the “**Range Participation(s)**” are specified in the Final Terms.

If the Securities are Capped Twin-Win Safe Certificates or Capped Twin-Win Safe Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

Capped Twin-Win Safe Certificates (1199) and Capped Twin-Win Safe Guarantee Certificates (1199)

- (10) *Redemption Amount.* The “**Redemption Amount**” shall be the sum of the Protection Amount and the Participation Amount.

Whereby:

The “**Participation Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if the Final Reference Price is equal to or greater than the Cap, the Participation Amount shall be the difference between (i) the Cap and (ii) the Strike; otherwise
- (b) if the Final Reference Price is equal to or greater than the Strike, the Participation Amount shall be the difference between (i) the Final Reference Price and (ii) the Strike; otherwise
- (c) if no Barrier Event has occurred, the Participation Amount shall be the difference between (i) the Strike and (ii) the Final Reference Price; otherwise
- (d) the Participation Amount shall be zero.

The resulting Participation Amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Protection Amount**”, the “**Strike**”, the “**Cap**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is greater than the Strike and less than the Cap.

If the Securities are Bonus Safe Certificates or Bonus Safe Guarantee Certificates pursuant to the Final Terms, the following provisions apply:

Bonus Safe Certificates (1199) and Bonus Safe Guarantee Certificates (1199)

- (11) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If only one Barrier is specified in the Final Terms: if no Barrier Event has occurred, the Redemption Amount shall be the Bonus Amount; otherwise, it shall be the Protection Amount.
- (b) If more than one Barrier is specified in the Final Terms: the Redemption Amount shall be the greater of (i) the Protection Amount or (ii) the greatest Bonus Amount for which no Barrier Event has occurred for the relevant Barrier. If for all Bonus Amounts a Barrier Event has occurred for the relevant Barrier, the Redemption Amount shall be the Protection Amount.

For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” for a specific Barrier has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to such Barrier;

The “**Protection Amount**”, the “**Bonus Amount(s)**”, the “**Barrier(s)**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms.

If the Securities are Discount Certificates pursuant to the Final Terms, the following provisions apply:

Discount Certificates (1200)

- (12) *Redemption Amount.* The “**Redemption Amount**” shall be the lesser of (i) the Cap or (ii) the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Cap**” is specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is less than the Cap.

If the Securities are Reverse Convertibles pursuant to the Final Terms, the following provisions apply:

Reverse Convertibles (1220)

- (13) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Reference Amount; or
- (b) Otherwise the Redemption Amount shall be the Reference Amount multiplied by the Final Reference Price and divided by the Strike.

For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

The “**Strike**” is specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is less than the Strike.

If the Securities are Barrier Reverse Convertibles or Protected Reverse Convertibles pursuant to the Final Terms, the following provisions apply:

Barrier Reverse Convertibles (1230) and Protected Reverse Convertibles (1230)

- (14) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or greater than the Strike or no Barrier Event has occurred, the Redemption Amount shall be the Reference Amount; or
- (b) Otherwise the Redemption Amount shall be the Reference Amount multiplied by the Final Reference Price and divided by the Strike.

For the avoidance of doubt: The resulting amount shall not be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Strike**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Strike.

If the Securities are Capped Bonus Certificates pursuant to the Final Terms, the following provisions apply:

Capped Bonus Certificates (1250)

(15) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the Cap; otherwise
- (b) if no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Bonus Level; or
- (c) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Bonus Level**”, the “**Cap**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Cap.

If the Securities are Express Certificates pursuant to the Final Terms, the following provisions apply:

Express Certificates (1260)

(16) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If no Barrier Event has occurred, the Redemption Amount shall be the Security Level.
- (b) Otherwise the Redemption Amount shall be the lesser of (i) the Final Reference Price or (ii) the Security Level.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

An “**Express Event**”, which is a Product Specific Termination Event pursuant to § 12, has occurred if the Express Reference Price for an Express Valuation Date was greater than or equal to the respective Express Valuation Level. In such an event the relevant Product Specific Termination Amount shall be the respective Express Redemption Level adjusted according to § 7 (3) and the Product Specific Termination Date shall be the respective Express Redemption Date;

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Express Valuation Date(s)**”, the “**Express Valuation Level(s)**”, “**Express Redemption Date(s)**”, “**Express Redemption Level(s)**”, the “**Express Reference Price**”, the “**Security Level**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Security Level.

If the Securities are Capped Twin-Win Certificates pursuant to the Final Terms, the following provisions apply:

Capped Twin-Win Certificates (1299)

(17) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if the Final Reference Price is equal to or greater than the Cap, the Redemption Amount shall be the Cap; otherwise
- (b) if the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Final Reference Price; otherwise
- (c) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) twice the Strike and (ii) the Final Reference Price; or
- (d) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Strike**”, the “**Cap**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred and the Final Reference Price is less than the Cap.

If the Securities are Capped Reverse Bonus Certificates pursuant to the Final Terms, the following provisions apply:

Capped Reverse Bonus Certificates (1299)

(18) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if the Final Reference Price is less than the Floor, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the Floor; or
- (b) if the Final Reference Price is equal to or greater than the Reverse Level, the Redemption Amount shall be zero; otherwise
- (c) if a Barrier Event has occurred, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) the Final Reference Price; or
- (d) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) the Reverse Level and (ii) either the Final Reference Price or the Bonus Level, whichever is less.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was greater than or equal to the Barrier; and

The “**Bonus Level**”, the “**Floor**”, the “**Reverse Level**”, the “**Barrier**”, the “**Barrier Observation Period**”, and the “**Barrier Reference Price**” are specified in the Final Terms.

If the Securities are Index Certificates or Participation Certificates pursuant to the Final Terms, the following provisions apply:

Index Certificates and Participation Certificates (1300)

(19) *Redemption Amount.* The “**Redemption Amount**” shall be the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3).

If the Underlying is a Futures Contract, “**Roll-Over Adjustment**” means the adjustment of the Multiplier caused by a Roll-Over Event of the Underlying. During a Roll-Over Adjustment, the Multiplier will be divided by the Roll-Over Ratio.

If the Final Terms specify a “**Distribution Amount**”, the Calculation Agent will perform a Distribution Adjustment on the ex-day of any distribution payment of the Underlying. “**Distribution Adjustment**” means that the Calculation Agent will multiply the Multiplier by the sum of (i) the Fair Ex-Value and (ii) the Distribution Amount, and subsequently divide it by the Fair Ex-Value. “**Fair Ex-Value**” means the difference between (i) such price specified as “Final Reference Price” in the Final Terms of the Underlying on the relevant cum-distribution day and (ii) the gross amount of the relevant distribution payment.

If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.

If the Securities are Outperformance Certificates pursuant to the Final Terms, the following provisions apply:

Outperformance Certificates (1310)

(20) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be the Final Reference Price.
- (b) Otherwise the Redemption Amount shall be the sum of (i) the Participation multiplied by the difference between (a) the Final Reference Price and (b) the Strike, and (ii) the Strike.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” and the “**Participation**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if the Final Reference Price is less than the Strike.

If the Securities are Bonus Certificates pursuant to the Final Terms, the following provisions apply:

Bonus Certificates (1320)

(21) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If no Barrier Event has occurred, the Redemption Amount shall be the greater of (i) the Final Reference Price or (ii) the Bonus Level.
- (b) Otherwise the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Bonus Level**”, the “**Barrier**”, the “**Barrier Observation Period**”, and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred.

If the Securities are Twin-Win Certificates pursuant to the Final Terms, the following provisions apply:

Twin-Win Certificates (1340)

(22) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) if the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be the Final Reference Price; otherwise
- (b) if no Barrier Event has occurred, the Redemption Amount shall be the difference between (i) twice the Strike and (ii) the Final Reference Price; or
- (c) if a Barrier Event has occurred, the Redemption Amount shall be the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**” has occurred if any Barrier Reference Price during the Barrier Observation Period was less than or equal to the Barrier;

The “**Strike**”, the “**Barrier**”, the “**Barrier Observation Period**” and the “**Barrier Reference Price**” are specified in the Final Terms; and

The “**Physical Settlement Condition**” is fulfilled if a Barrier Event has occurred.

If the Securities are Call Warrants pursuant to the Final Terms, the following provisions apply:

Call Warrants (2100)

(23) *Redemption Amount.* The “**Redemption Amount**” shall be the greater of (i) zero or (ii) the difference between (a) the Final Reference Price and (b) the Strike. The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” is specified in the Final Terms.

If the Securities are Put Warrants pursuant to the Final Terms, the following provisions apply:

Put Warrants (2100)

- (24) *Redemption Amount.* The “**Redemption Amount**” shall be the greater of (i) zero or (ii) the difference between (a) the Strike and (b) the Final Reference Price. The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” is specified in the Final Terms.

If the Securities are Capped Call Warrants pursuant to the Final Terms, the following provisions apply:

Capped Call Warrants (2110)

- (25) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or less than the Strike, the Redemption Amount shall be zero.
- (b) Otherwise the Redemption Amount shall be the difference between (i) either the Cap or the Final Reference Price, whichever is less, and (ii) the Strike.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” and the “**Cap**” are specified in the Final Terms; and

If the Securities are Capped Put Warrants pursuant to the Final Terms, the following provisions apply:

Capped Put Warrants (2110)

- (26) *Redemption Amount.* The “**Redemption Amount**” shall be an amount determined in accordance with the following provisions:

- (a) If the Final Reference Price is equal to or greater than the Strike, the Redemption Amount shall be zero.
- (b) Otherwise the Redemption Amount shall be the difference between (i) the Strike and (ii) either the Floor or the Final Reference Price, whichever is greater.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

The “**Strike**” and the “**Floor**” are specified in the Final Terms; and

If the Securities are Turbo Long Certificates or Turbo Short Certificates pursuant to the Final Terms, the following provisions apply:

Turbo Long Certificates and Turbo Short Certificates (2210)

(27) *Redemption Amount.* The “**Redemption Amount**” shall be:

- (a) in case of Turbo Long Certificates, the difference between (i) the Final Reference Price and (ii) the Strike; or
- (b) in case of Turbo Short Certificates, the difference between (i) the Strike and (ii) the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

A “**Barrier Event**”, which is a Product Specific Termination Event pursuant to § 12, has occurred if during the Barrier Observation Period any Barrier Reference Price compared to the Barrier in effect was:

- (a) less than or equal to in case of Turbo Long Certificates; or
- (b) greater than or equal to in case of Turbo Short Certificates.

Within a maximum of three Trading Hours after the occurrence of such Barrier Event, the Calculation Agent shall determine the residual value resulting from the closing of hedging positions concluded by the Issuer, taking into account all costs incurred in connection with such closing. The residual value is usually very small and may even be zero. The Product Specific Termination Amount shall be the residual value and the Product Specific Termination Date shall be the fifth Business Day after the determination of the residual value.

In case the Distribution Amount is different from “None”, “**Distribution Adjustment**” means the adjustment of the Strike and Barrier caused by distribution payments of the Underlying. If the Underlying pays out distribution, the Calculation Agent will subtract the Distribution Amount from the Strike as well as from the Barrier. The adjustment will be effective on the ex-distribution day immediately after the Ordinary Daily Adjustment.

If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.

The “**Financing Costs**” of each Turbo Adjustment Date shall be the Financing Amount multiplied by the sum of (i) the Financing Rate and (ii) the Financing Rate Margin, subsequently divided by 360 and multiplied by the number of calendar days since the immediately preceding Turbo Adjustment Date.

As the Financing Amount, the Financing Rate and the Financing Rate Margin may be positive or negative, the resulting Financing Costs may also be positive or negative. If the Financing Costs are greater than zero, the value of the Securities will be reduced by an Ordinary Daily Adjustment. If the Financing Costs are less than zero, the value of the Securities will be increased by an Ordinary Daily Adjustment.

The “**Financing Amount**” shall be:

- (a) in case of Turbo Long Certificates and if the Underlying is not a Futures Contract, the Strike.
- (b) in case of Turbo Long Certificates and if the Underlying is a Futures Contract, the difference between (i) the Strike and (ii) the Turbo Adjustment Reference Price on the immediately preceding Turbo Adjustment Date. In general, this amount will be negative.

- (c) in case of Turbo Short Certificates and if the Underlying is not a Futures Contract, the difference between (i) zero and (ii) the Strike. In general, this amount will be negative.
- (d) in case of Turbo Short Certificates and if the Underlying is a Futures Contract, the difference between (i) the Turbo Adjustment Reference Price on the immediately preceding Turbo Adjustment Date and (ii) the Strike. In general, this amount will be negative.

With regard to a specific Turbo Adjustment Date, “**Turbo Adjustment Reference Price**” means such price specified as “Final Reference Price” in the Final Terms of the Underlying on such Turbo Adjustment Date.

“**Turbo Adjustment Date**” is a Valuation Date and means any banking business day in Austria or Germany which is an Underlying Business Day within the period starting on the Issue Date and ending on the Final Valuation Date.

“**Financing Rate**” means the interest rate specified as such in the Final Terms, subject to adjustments in accordance with § 10 (4).

“**Trading Hour**” means any hour during any Business Day

- (a) if an Exchange is specified for the Underlying: at which the Exchange is open for trading; and/or
- (b) if one or more Related Exchanges are specified for the Underlying: at which any Related Exchange is open for trading; otherwise
- (c) if neither an Exchange nor any Related Exchange is specified for the Underlying: which is the first hour (i) after the determination of any Regular Intraday Price of the Underlying and (ii) between 9:00 and 17:30 Vienna time

and only during which there is no Market Disruption Event.

“**Ordinary Daily Adjustment**” means the adjustment of Strike and Barrier on every Turbo Adjustment Date after the Issue Date. In case of Turbo Long Certificates, the Strike is increased by the Financing Costs, whereas in case of Turbo Short Certificates, the Strike is reduced by the Financing Costs. The Barrier is subsequently determined as the Strike multiplied by the Barrier-Strike Ratio, whereby “**Barrier-Strike Ratio**” means the Barrier divided by the Strike, both as specified in the Final Terms.

If the Underlying is a Futures Contract, “**Roll-Over Adjustment**” means the adjustment of Strike, Barrier and Multiplier immediately after an Ordinary Daily Adjustment caused by a Roll-Over Event of the Underlying. Strike and Barrier are both multiplied by the Roll-Over Ratio, and the Multiplier is divided by the Roll-Over Ratio.

The “**Strike**”, the “**Barrier**”, the “**Barrier Observation Period**”, the “**Barrier Reference Price**”, the “**Distribution Amount**” and the “**Financing Rate Margin**” are specified in the Final Terms.

If the Securities are Factor Certificates pursuant to the Final Terms, the following provisions apply:

Factor Certificates (2300)

- (28) *Redemption Amount.* The “**Redemption Amount**” shall be
- (a) the difference between (i) the Final Reference Price and (ii) the Factor Level in case of a Leverage Factor greater than zero,
 - (b) otherwise the difference between (i) the Factor Level and (ii) the Final Reference Price.

The resulting amount shall be adjusted according to § 7 (3).

Whereby:

In case the Distribution Amount is different from “None”, “**Distribution Adjustment**” means the adjustment of the Factor Level and Protection Level caused by distribution payments of the Underlying. If the Underlying pays out distribution, the Calculation Agent will subtract the Distribution Amount from the Factor Level as well as from the Protection Level. The adjustment will be effective on the ex-distribution day.

If the Underlying is an index, a fund or a basket, and any component of the Underlying pays out distributions, which are not reinvested by the Underlying, those distribution payments will be weighted according to the weighting of the corresponding component within the Underlying on the cum-distribution day and then be treated as distributions paid out by the Underlying itself on the ex-distribution day.

“**Extraordinary Intraday Adjustment**” means the Factor Adjustment by the Calculation Agent in case the Intraday Price of the Underlying on any day during the term of the Security is

- (a) in case of a Leverage Factor greater than zero: equal to or less than, or
- (b) in case of a Leverage Factor less than zero: equal to or greater than

the Protection Level, and “**Adjustment Trigger Price**” means the Intraday Price that triggers the Extraordinary Intraday Adjustment.

The Factor Adjustment carried out in the course of an Extraordinary Intraday Adjustment will be performed under the assumption that the Factor Adjustment Reference Price is either (i) the Protection Level, or (ii) in case the Issuer was unable, after using commercially reasonable efforts, to effect transactions in the Underlying at the Protection Level to hedge its market risks with respect to the Securities, such price in the range from and excluding the Protection Level to and including the Adjustment Trigger Price, which (a) prevents the value of the Security from becoming less than zero, and (b) is deemed by the Issuer to be most appropriate to hedge its market risks with respect to the Securities. This Extraordinary Intraday Adjustment efficiently prevents the value of the Security from becoming less than zero.

“**Factor Level**” means a level calculated on the Issue Date according to an Ordinary Daily Adjustment under the assumptions that d is zero and C_{prev} is equal to the Issue Price, converted, if necessary, into the Underlying Currency, subject to a Factor Adjustment and Distribution Adjustment.

“**Factor Adjustment**” means an Ordinary Daily Adjustment or an Extraordinary Intraday Adjustment. The Multiplier, Factor Level and Protection Level will be adjusted as follows:

$$Multiplier = \underbrace{s \cdot l \cdot \frac{C_{prev}}{R_{prev}}}_{\text{Leverage reset}}$$

$$Factor\ Level = \underbrace{\frac{l-1}{l} \cdot R_{prev}}_{\text{Value term}} + \underbrace{R_{prev} \cdot \frac{f \cdot l - 1}{l} \cdot \frac{r_{prev} + r_M}{360} \cdot d}_{\text{Interest term}}$$

where:

- s = 1 (one) if the Leverage Factor is greater than zero, or -1 (minus one) otherwise.
- C_{prev} = the value of the Factor Certificate immediately before this Factor Adjustment calculated under the assumption that the value of the Underlying is equal to the Factor Adjustment Reference Price, i.e. $C_{prev} = s \cdot M_{prev} \cdot (R_{prev} - FL_{prev})$, subject to a Roll-Over Adjustment.
- M_{prev} = the Multiplier in effect immediately before this Factor Adjustment
- R_{prev} = Factor Adjustment Reference Price
- FL_{prev} = the Factor Level in effect immediately before this Factor Adjustment
- l = Leverage Factor
- f = 0 (zero) if the Underlying is a Futures Contract, or 1 (one) otherwise
- r_{prev} = Financing Rate in effect immediately before this Factor Adjustment
- r_M = Financing Rate Margin of the Issuer

d = number of calendar days between the day of this Factor Adjustment and the previous Factor Adjustment

The Multiplier will be rounded to eight fractional digits and the Factor Level to four fractional digits. The Protection Level will be adjusted analogously to the provisions for the calculation of the Protection Level as set out below. The resulting Factor Level and Protection Level are subject to a Distribution Adjustment.

“**Factor Adjustment Reference Price**” is a Reference Price and means (i) in relation to an Ordinary Daily Adjustment: such price as specified in the Final Terms of the Underlying; or (ii) in relation to an Extraordinary Intraday Adjustment: the Protection Level in effect immediately before this Factor Adjustment.

“**Factor Adjustment Date**” is a Valuation Date and means any day after the Issue Date that is a banking business day in Austria or Germany and which is an Underlying Business Day.

“**Financing Rate**” means the interest rate specified as such in the Final Terms, subject to adjustments in accordance with § 10 (4).

“**Ordinary Daily Adjustment**” means the Factor Adjustment by the Calculation Agent on every Factor Adjustment Date at the time of the determination of the Factor Adjustment Reference Price by the Calculation Agent. The Multiplier, Factor Level and Protection Level are constant in the period between each consecutive Ordinary Daily Adjustment, except in case of an Extraordinary Intraday Adjustment.

“**Protection Level**” means a level that

- (a) exceeds the Factor Adjustment Reference Price in case the Leverage Factor is less than zero, or
- (b) falls below the Factor Adjustment Reference Price in case the Leverage Factor is greater than zero,

by the percentage specified as Protection Level in the Final Terms.

If the Underlying is a Futures Contract, “**Roll-Over Adjustment**” means the adjustment of the value C_{prev} of the Factor Certificate during the Ordinary Daily Adjustment caused by a Roll-Over Event of the Underlying. During the Ordinary Daily Adjustment on the Effective Date of the Roll-Over the value C_{prev} is calculated based on the Replaced Futures Contract, i.e. $C_{prev} = s \cdot M_{prev} \cdot (R_{prev}^{roll} - FL_{prev})$, where R_{prev}^{roll} means the Roll-Over Reference Price of the Replaced Futures Contract on the preceding Factor Adjustment Date and “**Roll-Over Reference Price**” means a price specified as Factor Adjustment Reference Price in the Final Terms.

The “**Leverage Factor**”, the “**Financing Rate Margin**” and the “**Distribution Amount**” are specified in the Final Terms.

§ 24 (Reinvesting Securities)

If the Final Terms specify “Reinvesting” as applicable for a Security (a “**Reinvesting Security**”), the Calculation Agent will perform a Reinvestment Adjustment during each Reinvestment Period, whereby:

“**Reinvestment Adjustment**” means each of (i) an Ordinary Reinvestment Adjustment and (ii) an Early Reinvestment Adjustment. In order to perform a Reinvestment Adjustment with regard to a specific Investment Period, the Calculation Agent will implement the following measures in the given order:

- (1) On the Investment Valuation Date, the Reinvestment Amount will be determined in accordance with its provisions, whereby (i) in case of an Ordinary Reinvestment Adjustment this will occur at the time of the determination of the Investment Reference Price and (ii) in case of an Early Reinvestment Adjustment this will occur at the later of (x) the time of the determination of the Closing Price of the Underlying or (y) the time of the determination of the Settlement Price of the Underlying.
- (2) The Reference Amount will be adjusted to the Reinvestment Amount. Until the Reinvestment Valuation Date (inclusive) and contrary to any applicable Issuer Fee in accordance with § 18, the Reference Amount will not be adjusted and remains constant.
- (3) Any parameter value which is subject to a Relative-to-Fixing Adjustment will be determined according to the provisions of such adjustment and expressed as percentage of the relevant Reinvestment Reference Price.
- (4) All parameter values which are subject to a Most-Favourable-Value Adjustment will be determined according to the provisions of such adjustment. Each so determined parameter value will be expressed in a similar manner as it is expressed in the Final Terms.
- (5) At least two Scheduled Trading Days before the Reinvestment Date, the Calculation Agent shall give notice of all parameter values determined pursuant to paragraphs (1) through (4) in accordance with § 20.
- (6) On the Reinvestment Valuation Date at the time of the determination of the Reinvestment Reference Price, the Multiplier will be determined as the Reinvestment Amount divided by the Reinvestment Reference Price, the latter being converted into the Product Currency, if necessary, and subsequently rounded to eight fractional digits.
- (7) The actual figure of each parameter value expressed as percentage of the relevant Reinvestment Reference Price will be determined and subsequently rounded to four fractional digits.

For the purpose of this provision:

If Interest Type is “Fixed” and any Interest Rate is subject to a Most-Favourable-Value Adjustment, “**Adjustment Part**” means the Bond Part, otherwise the Derivatives Part.

If the Final Terms specify that “Downward Trigger” is applicable, a “**Downward Trigger Event**”, in respect of each individual Investment Period, has occurred if any Trigger Reference Price during the Downward Trigger Observation Period was less than or equal to the Downward Trigger Level for a number of consecutive Underlying Business Days which is equal to Trigger Day Count. The Calculation Agent shall give notice of the occurrence of a Downward Trigger Event in accordance with § 20.

“**Early Reinvestment Adjustment**” means the Reinvestment Adjustment by the Calculation Agent if the Investment Period ends due to the occurrence of an Early Reinvestment Event.

At least two Scheduled Trading Days after the occurrence of either (i) an Upward Trigger Event or (ii) a Downward Trigger Event and only if no Final Valuation Date has yet been determined by the Issuer, an “**Early Reinvestment Event**” is deemed to have occurred as soon as the Calculation Agent was able to determine the Fair Market Value necessary for the proper application of an Early Reinvestment Adjustment. The Calculation Agent shall give notice in accordance with § 20 of the occurrence of an Early Reinvestment Event and the determined Fair Market Value.

“**Fixed-Value Part**” means either the Bond Part or the Derivatives Part, whichever is not the Adjustment Part.

“Investment Period” means the period from (and including) the Issue Date to (and including) the first Investment Valuation Date and each period from (and including) a Reinvestment Date to (including) the immediately following Investment Valuation Date.

“Investment Reference Price” means a price determined in accordance with the provisions for the determination of the Final Reference Price stipulated in § 5, whereby any reference to “Final Valuation Date” shall instead refer to the Investment Valuation Date.

“Investment Valuation Date”, in respect of each Investment Period, means either (i) the date on which the Calculation Agent determines that an Early Reinvestment Event has occurred or (ii) the respective Scheduled Investment Valuation Date if no Early Reinvestment Event has occurred prior to such Scheduled Investment Valuation Date during the respective Investment Period.

“Most-Favourable-Value Adjustment” means the adjustment of parameter values subject to a Most-Favourable-Value Adjustment. The Calculation Agent will implement the following measures in the given order:

- (1) The economic value of the Security is split into (i) one part, that is dependent on the performance of the Underlying (the Derivatives Part, as defined), and (ii) a second part, that is independent of the performance of the Underlying (the Bond Part, as defined). The Fixed-Value Part and the Adjustment Part are determined in accordance with their provisions.
- (2) The market value of the Fixed-Value Part will be determined in accordance with the provisions of such part.
- (3) The target market value of the Adjustment Part (the **“Target Market Value”**) will be determined as the difference between (i) the relevant Reinvestment Amount and (ii) the market value of the Fixed-Value Part, i.e. the combined market value of the Adjustment Part and of the Fixed-Value Part will be equal to the relevant Reinvestment Amount.
- (4) If the Adjustment Part is the Bond Part, the Calculation Agent will determine all values of parameters subject to a Most-Favourable-Value Adjustment as the values as favourable as possible for the investor in the Security using commercially reasonable efforts, given that (i) the ratio between any two of those parameter values is identical to the respective ratio of the values of such parameters applicable on the Issue Date, (ii) the Bond Part expires at the Scheduled Investment Valuation Date applicable in the immediately succeeding Investment Period, and (iii) the market value of the Bond Part is equal to the Target Market Value.
- (5) If the Adjustment Part is the Derivatives Part, the Calculation Agent requests at least three Independent Financial Institutions to provide trading offers to hedge the market risks of the Derivatives Part, given that (i) the values of parameters subject to a Most-Favourable-Value Adjustment are as favourable as possible to the investor in the Security using commercially reasonable efforts, (ii) the ratio between any two of such provided parameter values is identical to the respective ratio of the values of those parameters applicable on the Issue Date, (iii) the Derivatives Part expires at the Scheduled Investment Valuation Date applicable in the immediately succeeding Investment Period, and (iv) the fair and tradable price for the Derivatives Part based on such provided parameter values is equal to the Target Market Value. Each trading offer so provided should be valid for either (x) an amount needed to hedge any market risks originating from the total issued amount of this Security, or (y) an amount as high as feasible for the relevant Independent Financial Institution. If the maximum tradable amount of the most favourable offer is less than the an amount needed to hedge any market risks originating from the total issued amount of this Security, the Calculation Agent may instead determine each parameter value subject to a Most-Favourable-Value Adjustment as average of all the relevant provided parameter values weighted in accordance with the tradable amount provided by each Independent Financial Institution, or any other parameter value more favourable to the investor in the Security.

“Ordinary Reinvestment Adjustment” means the Reinvestment Adjustment by the Calculation Agent if the respective Investment Period ends at a Scheduled Investment Valuation Date prior to the Final Valuation Date.

“Reinvestment Amount” means (i) in relation to an Ordinary Reinvestment Adjustment, an amount calculated in accordance with the provisions for the calculation of the Redemption Amount stipulated in § 23, whereby any reference to “Final Reference Price” shall instead refer to the Investment Reference

Price, and (ii) in relation to an Early Reinvestment Adjustment, the Fair Market Value of the Security on the relevant Investment Valuation Date based on (a) the parameter values applicable in the current Investment Period, and (b) a relevant expiry on the immediately succeeding Scheduled Investment Valuation Date.

A “**Reinvestment Failure Event**”, which is a Product Specific Termination Event pursuant to § 12, has occurred if during the application of a Most-Favourable-Value Adjustment, the Calculation Agent, after using commercially reasonable efforts, was unable to determine any market value needed for the proper application of such adjustment. In such event, the relevant Product Specific Termination Amount shall be the respective Reinvestment Amount, and the Product Specific Termination Date shall be the respective Reinvestment Date.

“**Reinvestment Valuation Date**”, in respect of each Investment Period, means a day, which is the number of days specified in the Final Terms as Reinvestment Period Day Count after the respective Investment Valuation Date, if that Investment Valuation Date is prior to the Final Valuation Date. Otherwise, there will be no Reinvestment Valuation Date for such Investment Period.

“**Reinvestment Reference Price**” means a price determined in accordance with the provisions for the determination of the Initial Reference Price stipulated in § 5, whereby any reference to “Initial Valuation Date” shall instead refer to the Reinvestment Valuation Date.

“**Reinvestment Date**”, in respect of each Investment Period, means the Scheduled Trading Day immediately following the respective Reinvestment Valuation Date. If no Reinvestment Valuation Date is determined with regard to an Investment Period, there will be no Reinvestment Date for such Investment Period.

“**Reinvestment Period**”, in respect of each Investment Period, means any period prior to the Final Valuation Date from (and excluding) an Investment Valuation Date to (and excluding) the immediately following Reinvestment Date.

“**Relative-to-Fixing Adjustment**”, in respect of a Reinvestment Adjustment, means the adjustment of specific parameter values which are specified in the Final Terms as being subject to a Relative-to-Fixing Adjustment. On the relevant Reinvestment Date, any such parameter value will be determined as its value on the Issue Date multiplied by the Reinvestment Reference Price of the relevant Reinvestment Period and divided by the Initial Reference Price.

“**Scheduled Investment Valuation Date**”, in respect of each Investment Period, means such date as specified in the Final Terms.

If the Final Terms specify that “Upward Trigger” is applicable, an “**Upward Trigger Event**”, in respect of each individual Investment Period, has occurred if any Trigger Reference Price during the Upward Trigger Observation Period was greater than or equal to the Upward Trigger Level for a number of consecutive Underlying Business Days which is equal to Trigger Day Count. The Calculation Agent shall give notice of the occurrence of an Upward Trigger Event in accordance with § 20.

The “**Trigger Reference Price**”, the “**Trigger Day Count**”, the “**Downward Trigger Observation Period**”, the “**Downward Trigger Level**”, the “**Upward Trigger Observation Period**” and the “**Upward Trigger Level**” are specified in the Final Terms.

ANNEX 1 TO THE TERMS AND CONDITIONS

The Exercise Notice on the following page is to be used in case the respective Securities Depository does not provide a specific notice to be used in conjunction with the exercise of securities, which are held by such Securities Depository for safekeeping on behalf of the Securityholder.

Exercise Notice



to

Name and address of Securities Depository

Any capitalised terms not defined herein shall bear the same meaning as given to such terms in the Base Prospectus for the Securities.

Information on the Securityholder

Name: _____ Contact person (if different): _____

Address:

Email: _____

Phone (working hours): _____ Fax: _____

Information on the Security

ISIN: _____ Product name or description: _____

Exercise details

Number of units/nominal value to be exercised: _____

Bank account
to which any cash amount is to be credited
or
from which any due amount is to be debited

Contact details of Raiffeisen Bank International AG

Address: Certificates & Equity Trading, Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, Austria

Email: cmo@rbinternational.com

By underwriting this Exercise Notice and delivering it in due time to the Securities Depository, the Securityholder

- exercises the specified number of units/nominal value of the Security with immediate effect in accordance and subject to § 8 of the Terms and Conditions;
- instructs the Securities Depository to debit the bank account indicated above with any due amount according to § 3 (5) of the Terms and Conditions and transfer such amount on time to the Issuer;
- in case of physical settlement of Put Warrants: undertakes to deliver a number of Reference Assets equal to the Reference Asset Quantity to the Delivery Agent by (i) if necessary, delivering the relevant number of Reference Assets to the Securities Depository, (ii) instructing the Securities Depository to deliver in due time such number of Reference Assets to the Delivery Agent;
- in case the Terms and Conditions foresee the physical delivery of Reference Assets to the Securityholder: instructs the Securities Depository to accept on behalf of the Securityholder any number of Reference Assets delivered by the Delivery Agent;
- instructs the Securities Depository to provide the Paying Agent in due time with any relevant information in English or German language regarding the exercise of the Security, including amongst others the ISIN of the Security, the number of units or nominal value to be exercised and – as applicable – delivery or settlement instructions and a cash account;
- certifies that neither the Securityholder nor the beneficial owner of the Securities is a “U.S. person” as specified in Regulation S promulgated under the United States Securities Act of 1933;
- authorises the production of this Exercise Notice in any applicable administrative or legal proceedings and consents to the disclosure to the Issuer and all relevant Agents of any data strictly necessary for the duly execution of this exercise of Securities.

This Exercise Notice is binding and irrevocable.

Place and Date

Signature of the Securityholder

FORM OF THE FINAL TERMS



FINAL TERMS

Series No. [●]

dated [●]

Issue of [up to] [Aggregate Principal Amount of Series] [Number] [Reinvesting] [Title of Securities][with [insert protection amount in product currency][(insert percentage) of the Nominal Value)] capital protection at regular maturity][Interest Type] on [Underlying] ([“Marketing name”,] the “Securities”)

in connection with the Base Prospectus consisting of the Securities Note of Raiffeisen Bank International AG approved on 30 November 2023, and the Registration Document of Raiffeisen Bank International AG approved on [insert date]

for the Structured Securities Programme of

Raiffeisen Bank International AG

This document (the “**Final Terms**”) has been prepared by Raiffeisen Bank International AG[acting through its permanent Slovak branch] (the “**Issuer**”) for the purpose of Regulation (EU) 2017/1129 of 14 June 2017 (as amended, the “**Prospectus Regulation**”) to determine which of the options available in the securities note for the Structured Securities Programme of Raiffeisen Bank International AG approved on 30 November 2023 (as amended, the “**Securities Note**”) are applicable to the Securities. The Securities Note together with the registration document of Raiffeisen Bank International AG approved on [insert date] (as amended, the “**Registration Document**”) forms a base prospectus in accordance with Article 8(6) of the Prospectus Regulation (the “**Base Prospectus**”).

The Securities Note, the Registration Document, and any supplement thereto are publicly available in electronic form on the Issuer’s website relevant to the Securities <https://raiffeisencertificates.com> (the “**Issuer’s Certificate Website**”) within a dedicated section directly accessible via <https://raiffeisencertificates.com/securities-prospectus> (the “**Base Prospectus Website**”).

Please note: The Base Prospectus will presumably be valid until the earlier of (i) 30 November 2024, or (ii) the day on which the Issuer obtains approval for a succeeding securities note that together with its accompanying registration document forms a succeeding base prospectus (if any). Any succeeding securities note and registration document will be published on the Base Prospectus Website.

[Repapering]

The Securities were initially issued under the Structured Securities Programme of Raiffeisen Centrobank AG (the “**Original Issuer**”) in connection with [the base prospectus approved on [insert original base prospectus date] (as amended, the “**Original Base Prospectus**”)] [the securities note of Raiffeisen Centrobank AG approved on [insert original securities note date] and the registration document of Raiffeisen Centrobank AG approved on [insert original registration document date] (both as amended and together the “**Original Base Prospectus**”)] and the

Final Terms No. [*insert original FT number*] dated [*insert original FT date*] (the “**Original Final Terms**”). [The Original Issuer transferred its certificates business including all associated rights and obligations in connection with the Securities to the Issuer effective as of 1 December 2022. Therefore, the Issuer has prepared this new set of Final Terms with updated information about the issuer which supersedes the Original Final Terms and any other previously prepared set of Final Terms (if any) for any offer to the public or admission to trading on a regulated market of the Securities for the period starting on the date of these Final Terms.][The Original Base Prospectus has been drawn up in accordance with Commission Regulation (EC) 809/2004, as amended (the “**Prospectus Regulation 2004**”). The Prospectus Regulation 2004 was repealed by the Prospectus Regulation, and as the issue-specific summary annexed to the Original Final Terms is not in compliance with the Prospectus Regulation, the Original Final Terms when read together with the Base Prospectus no longer represent a valid legal basis for an offer to the public or admission to trading on a regulated market of the Securities. Furthermore, the Original Issuer transferred its certificates business including all associated rights and obligations in connection with the Securities to the Issuer effective as of 1 December 2022. Therefore, the Issuer has prepared this new set of Final Terms with updated information about the issuer and including an issue-specific summary in accordance with the Prospectus Regulation which supersedes the Original Final Terms and any other previously prepared set of Final Terms (if any) for any offer to the public or admission to trading on a regulated market of the Securities for the period starting on the date of these Final Terms.]

[*Repapering option: replace every occurrence of “Reference Amount” within these Final Terms by “Non-par Value”*]

[*Repapering option: replace every occurrence of “Nominal Value” within these Final Terms by “Specified Denomination”*]

]

[[**Use of a benchmark**][**Use of multiple benchmarks**]

[*insert in case the single administrator/benchmark is registered*: The Securities reference a benchmark provided by an administrator (the “**Administrator**”), which is included in the public register maintained by the European Securities and Markets Authority in accordance with Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council. The Administrator will be identified by “^{BMA}” in these Final Terms.]

[*insert in case the single administrator/benchmark is not registered*: The Securities reference a figure (the “**Expected Benchmark**”), which according to the Issuer’s assessment should be a benchmark pursuant to Article 3 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “**Benchmarks Regulation**”). At the date of these Final Terms, neither the Expected Benchmark nor its administrator (the “**Expected Administrator**”) is included in the public register (the “**Register**”) maintained by the European Securities and Market Authority in accordance with Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, and therefore, the Expected Benchmark may be used even if neither the Expected Administrator nor the Expected Benchmark is included in the Register. Potential purchasers of the Securities should be aware that the Securities might have to be redeemed early if the Expected Administrator fails to register itself and/or the Expected Benchmark before the end of the transitional period. The Expected Administrator will be identified by “^{EBMA}” in these Final Terms.]

[*insert in case all administrators/benchmarks are registered*: The Securities reference multiple benchmarks provided by administrators (each an “**Administrator**”), which are included in the public register maintained by the European Securities and Markets Authority in accordance with Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council. The Administrators will be identified by “^{BMA}” in these Final Terms.]

[*insert in case all administrators/benchmarks are not registered*: The Securities reference multiple figures (each an “**Expected Benchmark**”), which according to the Issuer’s assessment should be benchmarks pursuant to Article 3 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “**Benchmarks Regulation**”). At the date of these Final Terms, neither the Expected Benchmarks nor their administrators (each an “**Expected Administrator**”) are included in the public register (the “**Register**”) maintained by the European Securities and Market Authority in accordance with Article 36 of the Benchmarks Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, and therefore, the Expected Benchmarks may be used even if neither the Expected Administrators nor the Expected Benchmarks are included in the Register. Potential purchasers of the Securities should be aware that the Securities might have to be redeemed early if the Expected Administrators fail to register themselves and/or the Expected Benchmarks before the end of the transitional period. The Expected Administrators will be identified by “^{EBMA}” in these Final Terms.]

[*insert in case some administrators/benchmarks are registered and some are not*: The Securities reference (i) benchmarks provided by administrators (each an “**Administrator**”), which are included in the public register (the

“**Register**”) maintained by the European Securities and Markets Authority in accordance with Article 36 of the Regulation (EU) 2016/1011 of the European Parliament and of the Council (the “**Benchmarks Regulation**”), but also (ii) figures (each an “**Expected Benchmark**”), which according to the Issuer’s assessment should be benchmarks pursuant to Article 3 of the Benchmarks Regulation. At the date of these Final Terms, neither the Expected Benchmarks nor its Administrators (each an “**Expected Administrator**”) are included in the Register. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmarks Regulation apply, and therefore, the Expected Benchmarks may be used even if neither the Expected Administrators nor the Expected Benchmarks are included in the Register. Potential purchasers of the Securities should be aware that the Securities might have to be redeemed early if the Expected Administrators fail to register themselves and/or the Expected Benchmarks before the end of the transitional period. Any Administrator will be identified by “**BMA**” and any Expected Administrator will be identified by “**EBMA**” in these Final Terms.]]

[Sustainable securities

At the date of the Final Terms, the Securities consider the following principal adverse impacts on sustainability factors (each a “**PAI**”): [Greenhouse gas emissions][,][Species diversity (biodiversity)][Waste prevention][Water conservation and water consumption][Social, labour and human rights issues incl. corruption and bribery][*insert additional PAIs*]. The applicable PAIs may change during the term of the respective Securities, whereby any such change will be reflected on the Product Website.

The Securities may be advertised as taking into account the PAIs applicable at the relevant time.]

Restrictions on the offer

[The Securities are not intended for [retail clients][,][professional clients][or][eligible counterparties].] The Securities may only be offered in line with the applicable MiFID II Product Governance Requirements as set out in the key information document (which is available on the Issuer’s Certificate Website) and/or as disclosed by the Issuer on request.

The Final Terms do not constitute an offer to buy or the solicitation of an offer to sell any Securities or an investment recommendation. The distribution of these Final Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession these Final Terms come are required by the Issuer to inform themselves about and to observe any such restrictions.

For a further description of certain restrictions on the offering and sale of the Securities, see the Securities Note.

Important notes

Please consider carefully the following:

- The Final Terms must be read in conjunction with the Base Prospectus and any supplement thereto in order to obtain all the relevant information about the Securities.
- The applicable terms and conditions of the Securities (the “**Terms and Conditions**”) are provided in the [Securities Note][securities note of the Original Base Prospectus and incorporated by reference in the Base Prospectus][Original Base Prospectus and incorporated by reference in the Base Prospectus]. The Terms and Conditions will not be replaced or amended by any succeeding base prospectus. Capitalised terms used but not defined in the Final Terms shall have the meanings specified in the Terms and Conditions. The relevant contractual conditions of the Securities are the Terms and Conditions with the options selected and completed by the Final Terms.
- No assurances can be given that after the date of the Final Terms (i) the information contained in the Final Terms remains correct, and (ii) no change in the affairs of the Issuer or any referenced asset will occur. The aforementioned is not affected by any delivery of the Final Terms or any offer or sale of the Securities. Potential purchasers and Securityholders must keep themselves informed during the term of the Securities about (i) any securities notices or updated information published on the website of the Issuer under the internet address specified below under “**Notices**”, and (ii) any possible supplements to the Securities Note or Registration Document published on the Base Prospectus Website.
- An issue-specific summary of the Securities (the “**Summary**”) is annexed to the Final Terms. The Summary has been prepared by the Issuer to provide key information about the Securities.
- Potential purchasers of the Securities should be aware that the tax laws and practices of the country where the Securities are transferred or other jurisdictions may have an impact on the income received from the Securities. Potential purchasers of the Securities should consult their tax advisors as to the relevant tax consequences.

- Any information contained in any website referenced by the Final Terms (i) does not form part of the Prospectus, and (ii) was neither reviewed nor approved by any authority responsible for the Registration Document or the Securities Note.
- [[The minimum redemption of the Securities at the Protection Amount (see line 22 of the Final Terms) applies only to the regular redemption on the Maturity Date and does not apply to (i) any repurchases of the Securities during their term, or (ii) any extraordinary redemption.][The Protection Amount (see line 22 of the Final Terms) as minimum value of the Securities applies only on (i) each Scheduled Investment Valuation Date before the Final Valuation Date and (ii) the Maturity Date, and does not apply to (a) any repurchases of the Securities during their term, or (b) any extraordinary redemption.][Furthermore, the minimum redemption of the Securities is below the Issue Price (see line 8 of the Final Terms).]]
- [The Securities are excluded by the Issuer from its voluntary opt-in as systematic internaliser. Therefore, the Issuer is not obliged to provide tradable quotes for the Securities and the Securityholders may not be able to end their investment in the Securities prior the Maturity Date.]
- [*insert other required warnings*]

A. CONTRACTUAL INFORMATION

GENERAL PROVISIONS RELATING TO THE SECURITIES

IMPORTANT NOTE: Next to the below headings of certain items certain §§ of the Terms and Conditions to which these items (*inter alia*) relate may be indicated but such items may be relevant for other §§, also. Investors may not rely on that the below items only relate to the indicated §§.

1. **Issuer:** [Raiffeisen Bank International AG] [Raiffeisen Bank International AG acting through its permanent Slovak branch]
2. **Identification:** [ISIN: *Insert ISIN*]
[German Wertpapierkennnummer: *insert*]
[*insert further identification codes*]
3. **Product Currency (cf § 1):** [Quanto] [●]
[Exchange Rate Fixing Source (cf § 14): [WM/Refinitiv CET][Bloomberg BFIX London][Bloomberg BFIX Frankfurt][Euro fixing]]
4. **Product Type (cf § 23):** [Winner Certificates] [Winner Guarantee Certificates] [Capped Winner Certificates] [Capped Winner Guarantee Certificates] [Barrier Winner Certificates] [Barrier Winner Guarantee Certificates] [Capital Protection Certificates] [Guarantee Certificates] [Protected Certificates] [Step-Up Certificates] [Step-Up Guarantee Certificates] [Step-Down Certificates] [Step-Down Guarantee Certificates] [Express Safe Certificates] [Express Safe Guarantee Certificates] [Reverse Express Safe Certificates] [Reverse Express Safe Guarantee Certificates] [Range Winner Certificates] [Range Winner Guarantee Certificates] [Capped Twin-Win Safe Certificates] [Capped Twin-Win Safe Guarantee Certificates] [Bonus Safe Certificates] [Bonus Safe Guarantee Certificates] [Discount Certificates] [Reverse Convertibles] [Protected Reverse Convertibles] [Barrier Reverse Convertibles] [Capped Bonus Certificates] [Express Certificates] [Capped Twin-Win Certificates] [Capped Reverse Bonus Certificates] [Index Certificates] [Participation Certificates] [Outperformance Certificates] [Bonus Certificates] [Twin-Win Certificates] [Call Warrants] [Put Warrants] [Capped Call Warrants] [Capped Put Warrants] [Turbo Long Certificates] [Turbo Short Certificates] [Factor Certificates] [**Repapering option: insert EUSIPA code**]
- [Classification:** [CFI: *insert CFI code*]
[EUSIPA: *insert EUSIPA code and classification*]
[MREL (cf § 2): [eligible][non-eligible]]
[*insert other relevant classifications*]
]
5. **Interest Payment (and Type) (cf § 4):** [Not applicable] [Fixed] [Variable]
6. **Underlying Type (cf §§ 6, 9):** [Index] [Consumer Price Index] [Equity] [Fund Share] [Commodity] [FX Rate] [Interest Rate] [**Repapering option:** Future] [Futures Contract] [Basket [(Cappuccino Basket] [Value-weighted Basket]]] [Selecting Basket ([Best-of Basket] [Worst-of Basket])] [for the calculation of the Redemption Amount] [for the calculation of the Variable Interest Rate]

7. **[Aggregate Principal Amount]/[Number of Units]:** [Up to] *[Insert amount/number]*
- [Minimum Tradable Denomination]/[Minimum Tradable Units]:** *[insert amount/number]*
8. **Issue Price:** *[insert amount]* *[[insert percentage]* of the Nominal Value]
9. **Issue Surcharge:** [An issue surcharge of *[[insert percentage]*% of the [Nominal Value]] *[[insert amount in Product Currency]* per Security] will be charged] [An issue surcharge of up to *[[insert percentage]*% of the [Nominal Value]] *[[insert amount in Product Currency]* per Security] may be charged]
Repapering option: [An issue surcharge of *[[insert percentage]*% of the [Nominal Value]] *[[insert amount in Product Currency]* per Security] was charged] [An issue surcharge of up to *[[insert percentage]*% of the [Nominal Value]] *[[insert amount in Product Currency]* per Security] may have been charged]]
[Not applicable]
10. **Type of Quotation (cf § 7):** **Repapering options:** [Par value (Percentage-quoted)][Non-par value (Unit-quoted)]
[Percentage-quoted [with accrued interest included in the quoted price]][with accrued interest not included in the quoted price]]
[Unit-quoted]
[Initial Exchange Rate: *[Insert exchange rate]*
[The Euro foreign exchange reference rate for *[insert product currency]* as published by the European Central Bank for the Initial Valuation Date.]
[The Reverse Exchange Rate of the Euro foreign exchange reference rate for *[insert underlying currency]* as published by the European Central Bank for the Initial Valuation Date.]
[The Euro foreign exchange reference rate for *[insert product currency]* divided by the Euro foreign exchange reference rate for *[insert underlying currency]*, both as published by the European Central Bank for the Initial Valuation Date.]
[The resulting value will be rounded to five digits after the comma.]
[Delete sub-paragraph if not applicable]]
- [Multiplier:** *[Insert number]*
[[Insert percentage] of the Reference Amount divided by the [Strike][Initial Reference Price][, the latter being converted into the Product Currency][, the latter being treated as if in the Product Currency (i.e. 1:1 conversion)].]
[The resulting value will be rounded to [●] digits after the comma.]
[The Multiplier is subject to Issuer Fee related adjustments.] [The Multiplier is subject to Reinvestment Adjustments.] [The Multiplier is subject to Issuer Fee related adjustments and Reinvestment Adjustments.] [The Multiplier is subject to Roll-Over Adjustments.][The Multiplier is subject to adjustments in accordance with the

		applicable Product Terms.] <i>[Delete sub-paragraph if not applicable]</i>
11.	[Nominal Value][Reference Amount] (cf § 1):	<i>[insert amount]</i> [, subject to Issuer Fee related adjustments.][, subject to Reinvestment Adjustments.][, subject to Issuer Fee related adjustments and Reinvestment Adjustments.][Not applicable]
12.	Initial Valuation Date (cf § 5):	<i>[Insert date]</i>
13.	Initial Reference Price (cf § 5):	[Closing Price] [Settlement Price] [IPO Price] [Delayed Monthly Index Level] [Three Months Previous Index Level] [and the following Minimum Entry Valuation Dates: <i>[insert dates]</i>] [and the following Maximum Entry Valuation Dates: <i>[insert dates]</i>] [and the following Averaging Entry Valuation Dates: <i>[insert dates]</i>] <i>[Insert amount in Underlying Currency]</i>
14.	Issue Date (cf § 1):	<i>[Insert date]</i>
15.	Final Valuation Date (cf § 5):	<i>[Insert date]</i> [The Securities do not have a fixed maturity date (“open-end”).]
16.	Final Reference Price (cf § 5):	[Closing Price] [Settlement Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Three Months Previous Index Level] [and the following Minimum Valuation Dates: <i>[insert dates]</i>] [and the following Maximum Valuation Dates: <i>[insert dates]</i>] [and the following Averaging Valuation Dates: <i>[insert dates]</i>]
17.	Maturity Date (cf § 3):	<i>[Insert date]</i> [The Securities do not have a fixed maturity date (“open-end”).]
18.	Exercisable Securities (cf § 8):	[Yes] [No] <i>[In case of Securities which are not exercisable, delete following sub-paragraphs]</i>
	(i) Exercise Style:	[European] [American] [Bermudan] [Automatic Exercise applies]
	(ii) Minimum Exercise Number:	<i>[Insert]</i>]
	(ii) Minimum Exercise Amount:	<i>[Insert]</i>]
	(iii) Scheduled Exercise Dates:	<i>[Insert dates]</i> <i>[In case of any Exercise Style other than Bermudan, delete this sub-paragraph]</i>
19.	Settlement Method (cf § 3):	[Cash] [Physical] [Conditional]
	[Provisions for Physical Delivery:	<i>[If not applicable, delete this sub-paragraph]</i>
	(i) Reference Asset:	<i>[Insert description and/or other identification]</i> [the Underlying] [the Underlying Currency] [the Base Currency of the Underlying] [the Least Value Component applicable for the determination of the Final Reference Price] [the Greatest Value Component applicable for the determination of the Final Reference Price] [the Component Reference Asset of the Least Value Component applicable for the determination of the Final Reference Price] [the Component Reference Asset of the Greatest Value Component applicable for the determination of the Final Reference Price]

- (ii) (Provisions for the calculation of the Reference Asset Quantity:

[*insert number*]

[The Multiplier.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] [divided by the Strike][divided by the Initial Reference Price].]

[The Multiplier divided by the Foreign Exchange Rate Fixing [*insert product currency*] per [*insert underlying currency*] for the Final Valuation Date.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] [divided by the Strike][divided by the Initial Reference Price] and further divided by the Foreign Exchange Rate Fixing [*insert product currency*] per [*insert underlying currency*] for the Final Valuation Date.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] [divided by the Strike][divided by the Initial Reference Price] and multiplied by the Component Quantity of the Reference Asset.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] divided by the official closing price of the Reference Asset for the Initial Valuation Date.]

[The Component Quantity of the Reference Asset.]

[The Component Quantity of the Reference Asset multiplied by ten.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] [divided by the Strike][divided by the Initial Reference Price], multiplied by the Component Quantity of the Reference Asset and divided by the Foreign Exchange Rate Fixing [*insert product currency*] per one unit of the currency of the Reference Asset for the Final Valuation Date.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] divided by the official closing price of the Reference Asset for the Initial Valuation Date and further divided by the Foreign Exchange Rate Fixing [*insert product currency*] per one unit of the currency of the Reference Asset for the Final Valuation Date.]

[The Multiplier effective on the Final Valuation Date multiplied by the Final Reference Price and divided by the official closing price of the Reference Asset for the Final Valuation Date.]

[The Multiplier effective on the Final Valuation Date multiplied by the Final Reference Price, divided by the Foreign Exchange Rate Fixing [*insert product currency*] per [*insert underlying currency*] for the Final Valuation Date, and finally divided by the official closing price of the Reference Asset for the Final Valuation Date.]

[The Multiplier effective on the Final Valuation Date multiplied by the Final Reference Price, divided by the Foreign Exchange Rate Fixing for the Final Valuation Date for [*insert product currency*] per one unit of the currency of the Reference Asset, and finally divided by the official closing price of the Reference Asset for the Final Valuation Date.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] multiplied by the Final Reference Price, [divided by the Strike][divided by the Initial Reference Price] and further divided by the official closing price of the Reference Asset for the Final Valuation Date.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] multiplied by the Final Reference Price, [divided by the Strike][divided by the Initial Reference Price], further divided by the Foreign Exchange Rate Fixing [*insert product currency*] per [*insert underlying currency*] for the Final Valuation Date, and finally divided by the official closing price of the Reference Asset for the Final Valuation Date.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] multiplied by the Final Reference Price, [divided by the Strike][divided by the Initial Reference Price], further divided by the Foreign Exchange Rate Fixing for the Final Valuation Date for [*insert product currency*] per one unit of the currency of the Reference Asset, and finally divided by the official closing price of the Reference Asset for the Final Valuation Date.]

[The Multiplier of the Securities divided by the multiplier of the Reference Asset, both as in effect on the Final Valuation Date of the Securities.]

[The Multiplier of the Securities divided by the multiplier of the Reference Asset, both as in effect on the Final Valuation Date of the Securities, and finally divided by the Foreign Exchange Rate Fixing [*insert product currency*] per [*insert underlying currency*] for the Final Valuation Date.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] [divided by the Strike][divided by the Initial Reference Price] and further divided by the multiplier of the Reference Asset, all as in effect on the Final Valuation Date of the Securities.]

[[*insert percentage*] of the [Reference Amount][Nominal Value] [divided by the Strike][divided by the Initial Reference Price], further divided by the multiplier of the Reference Asset, and finally divided by the Foreign Exchange Rate Fixing [*insert product currency*] per [*insert underlying currency*] for the Final Valuation Date, all as in effect on the Final Valuation Date of the Securities.]

[The Multiplier of the Securities multiplied by the Final Reference Price, divided by the multiplier of the Reference Asset and further divided by the official closing price of the underlying of the Reference Asset for the Final Valuation Date, all as in effect on the Final Valuation Date of the Securities.]

[The Multiplier of the Securities multiplied by the Final Reference Price, divided by the multiplier of the Reference Asset, further divided by the official closing price of the underlying of the Reference Asset for the Final Valuation Date, and finally divided by the Foreign Exchange Rate Fixing [*insert product currency*] per [*insert underlying currency*] for the Final Valuation

Date, all as in effect on the Final Valuation Date of the Securities.]

[The Multiplier of the Securities multiplied by the Final Reference Price, divided by the multiplier of the Reference Asset, further divided by the official closing price of the underlying of the Reference Asset for the Final Valuation Date, and finally divided by the Foreign Exchange Rate Fixing *[insert product currency]* per one unit of the currency of the Reference Asset, all as in effect on the Final Valuation Date of the Securities.]

[[insert percentage] of the [Reference Amount][Nominal Value] [divided by the Strike][divided by the Initial Reference Price], multiplied by the Final Reference Price, divided by the multiplier of the Reference Asset and further divided by the official closing price of the underlying of the Reference Asset for the Final Valuation Date, all as in effect on the Final Valuation Date of the Securities.]

[[insert percentage] of the [Reference Amount][Nominal Value] [divided by the Strike][divided by the Initial Reference Price], multiplied by the Final Reference Price, divided by the multiplier of the Reference Asset, further divided by the official closing price of the underlying of the Reference Asset for the Final Valuation Date, and finally divided by the Foreign Exchange Rate Fixing *[insert product currency]* per *[insert underlying currency]* for the Final Valuation Date, all as in effect on the Final Valuation Date of the Securities.]

[[insert percentage] of the [Reference Amount][Nominal Value] [divided by the Strike][divided by the Initial Reference Price], multiplied by the Final Reference Price, divided by the multiplier of the Reference Asset, further divided by the official closing price of the underlying of the Reference Asset for the Final Valuation Date, and finally divided by the Foreign Exchange Rate Fixing *[insert product currency]* per one unit of the currency of the Reference Asset, all as in effect on the Final Valuation Date of the Securities.]

[The resulting value will be rounded to [●] digits after the comma.]

[Delete sub-paragraph if not applicable]

(iii) Delivery Agent:

[Insert name and address]

(iv) Disruption Cash Settlement Amount:

[●] [An amount equal to the official closing price of the Reference Asset on the Settlement Notice Date multiplied by the Reference Asset Quantity and, if necessary, converted into the Product Currency.][An amount equal to the Reference Asset Quantity multiplied by the multiplier of the Reference Asset, further multiplied by the official closing price of the underlying of the Reference Asset for the Settlement Notice Date and, if necessary, converted into the Product Currency.]]

20. Provisions for the Underlying [for the calculation of the Redemption Amount] (cf § 6):

[If not applicable, delete this sub-paragraph and insert: Not applicable.]

[If the Underlying is an Index, insert the following paragraphs, if not, delete the following paragraphs:

(i) Index (Underlying): ***[Insert name of the Index and details on where information about the index can be obtained]***

[Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: [insert indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means, and a note in case it cannot be obtained free of charge]

(ii) Index Sponsor: ***[Insert index disclaimer and/or trademarks]***
[Insert name][^{BMA}][^{EBMA}]

(iii) Related Exchange(s): ***[Insert name(s)] [All Exchanges]***

(iv) Underlying Currency: ***[Insert currency]]***

[If the Underlying is a Consumer Price Index, insert the following paragraphs, if not, delete the following paragraphs:

(i) Consumer Price Index (Underlying): ***[Insert name of the Consumer Price Index and details on where information about the consumer price index can be obtained]***

[Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: [insert indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means, and a note in case it cannot be obtained free of charge]

(ii) Index Sponsor: ***[Insert disclaimer and/or trademarks]***
[Insert name][^{BMA}][^{EBMA}]

(iii) Related Exchange(s): ***[Insert name(s)] [All Exchanges]***

(iv) Underlying Currency: ***[Insert currency]]***

[If the Underlying is Equity, insert the following paragraphs, if not, delete the following paragraphs:

(i) Shares (Underlying): ***[Insert name of the Issuer of the shares and the shares' ISIN]***

[Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: [insert indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means, and a note in case it cannot be obtained free of charge]

(ii) Exchange: ***[Insert name]***

(iii) Related Exchange(s): ***[Insert name(s)] [All Exchanges] [Not applicable.]***

(iv) Underlying Currency: ***[Insert currency]]***

[If the Underlying is Fund Shares, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Fund Shares (Underlying): ***[Insert name of the Issuer of the fund shares and the fund shares' ISIN]***
- [Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: [insert indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means, and a note in case it cannot be obtained free of charge]]***
- (ii) Exchange: ***[Insert fund disclaimer and/or trademarks]***
[Insert name]
- (iii) Related Exchange(s): ***[Insert name(s)] [All Exchanges] [Not applicable.]]***
- (●) Underlying Currency: ***[Insert currency]***
- [Repapering options: (●) Other Cut-off Period: [Insert period] [Eight Scheduled Trading Days immediately following the original date][Not applicable.]***
- (●) Extraordinary Fund Event: ***[Fund Insolvency Event] [NAV Trigger Event with a NAV Trigger Percentage of [insert percentage] within a NAV Trigger Period of [insert period]] [Adviser Resignation Event] [Fund Modification] [Strategy Breach] [Regulatory Action] [Reporting Disruption] [Not applicable.]]]***

[If the Underlying is a Commodity, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Relevant Commodity (Underlying): ***[Insert description of the Relevant Commodity]***
- [Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: [insert indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means, and a note in case it cannot be obtained free of charge]]***
- (ii) Price Source: ***[Insert commodity disclaimer and/or trademarks]***
[Insert description][^{BMA}][^{EBMA}]
[For the determination of the Intraday Price:][For the determination of the Closing Price:][For the determination of the Settlement Price:][Otherwise:] [[insert name] as published by [insert administrator] [^{BMA}][^{EBMA}]][insert name][Reuters page [insert page]][Bloomberg page [insert page]]
- (iii) Related Exchange(s): ***[Insert name(s)] [All Exchanges] [Not applicable.]***
- (iv) Underlying Currency: ***[Insert currency]***
- [Repapering option: (●) Exchange: [Insert name] [Not applicable.]***
- (●) First Alternate Reference Price: ***[Insert] [Not applicable.]]]***

[If the Underlying is a FX Rate, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Foreign Exchange Rate (Underlying): **[insert Base Currency]** to **[insert Underlying Currency]**
(Base Currency to Underlying Currency)

[Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: **[insert indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means, and a note in case it cannot be obtained free of charge]**]

- (ii) Fixing Price Identifier: **[Insert identifier]**
- (iii) Fixing Price Source: **[Insert description]**^[BMA]^[EBMA]
- (iv) Intraday Price Identifier: **[Insert identifier]** [Not applicable.]
- (v) Intraday Price Source: **[Insert description]**^[BMA]^[EBMA] [Not applicable.]
- (vi) Related Exchange(s): **[Insert name(s)]** [All Exchanges] [Not applicable.]]

[If the Underlying is an Interest Rate, insert the following paragraphs, if not, delete the following paragraphs:

- (i) Relevant Interest Rate (Underlying): **[Insert description of the Relevant Interest Rate]**

[Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: **[insert indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means, and a note in case it cannot be obtained free of charge]**]

- (ii) Price Source: **[Insert description]**^[BMA]^[EBMA]
- (iii) Related Exchange(s): **[Insert name(s)]** [All Exchanges] [Not applicable.]
- (iv) Underlying Currency: **[Insert currency]**]

[If the Underlying is a Futures Contract, insert the following paragraphs, if not, delete the following paragraphs:

- (i) [Futures Contract (Underlying):]**[Repapering option:** **[Insert name of the Issuer of the Futures Contract and the Futures' ISIN]**
Future (Underlying):]

[Information on the Underlying, its past and further performance and its volatility can be obtained from the following sources: **[insert indication where information about the past and the further performance of the underlying and its volatility can be obtained by electronic means and a note in case it cannot be obtained free of charge]**]

- (ii) Exchange: **[Insert name]**
- (iii) Underlying Currency: **[Insert currency]**
- (iv) Roll-Over: [Next Futures Contract] [New Futures Contract] [None]
[Repapering options: [Next Future][New Future]]
- (v) Effective Date: **[insert date]**

[*Repapering option*: (●) Future[s] Base Value Provisions: [Applicable.] [Not applicable.]

Future[s] Base Value: [*Insert description/name and reference place*] [*Delete line if Futures Base Value Provisions do not apply.*]

[*If the Underlying is a **Basket** or **Selecting Basket**, insert the following paragraphs, if not, delete the following paragraphs:*

(i) Basket (Underlying):

Basket Component	[Component] Quantity [(indicative)]	[Initial] [Weighting]	[Insert Basket-type related additional columns (e.g. for Cappuccino Basket)]
[●]	[●]	[●]	
[●]	[●]	[●]	
[●]	[●]	[●]	

[Continue table as appropriate.]

[Quantity Determination Price: [Closing Price] [Settlement Price] [Intraday Price] [Regular Intraday Price] [*Delete line if quantities are not indicative.*]

[Date of Quantity Indication: [*insert date*] [*Delete line if not applicable.*]

(ii) Underlying Currency: [Quanto] [*Insert currency*]

(iii) Basket Type: [Cappuccino Basket] [Value-weighted Basket] [Best-of Basket] [Worst-of Basket] [Conventional Basket]

[*In case of Cappuccino Basket, insert the following columns at the right end of the table contained in (i) above, if other Basket Type, delete following sub-paragraph:*

Cappuccino Floor [*]	Cappuccino Level [*]	Cappuccino Cap [*]
[<i>Insert Basket Component Currency</i>] [<i>Insert Cappuccino Floor</i>] [●]% [; might be increased to [●]% by the Issuer on the Initial Valuation Date.]	[<i>Insert Basket Component Currency</i>] [<i>Insert Cappuccino Level</i>] [●]% [; might be reduced to [●]% by the Issuer on the Initial Valuation Date.]	[<i>Insert Basket Component Currency</i>] [<i>Insert Cappuccino Cap</i>] [●]% [; might be increased to [●]% by the Issuer on the Initial Valuation Date.]
[●]	[●]	[●]
[●]	[●]	[●]

[Continue table as appropriate.]

[*] The values below are specified as [percentage of the Closing Price] [percentage of the Settlement Price] [percentage of the Fixing Rate] of the respective Basket Component for the Initial Valuation Date]

[*In case of a Value-weighted Basket, insert if other Basket Type, delete following sub-paragraph:*

Value Weightings

[<i>insert percentages</i>] [<i>insert weightings</i>]
[●]
[●]
[●]

[Continue table as appropriate.]

(iv) Common Pricing: [Applicable.] [Not applicable.]

- (v) Basket Adjustment Method: [Volatility Adjusted] *[Delete any sub-paragraphs below which are not required]* [None. *If applicable, delete sub-paragraph below*]
- [Basket Adjustment Date(s): *[Insert]*]
- [Basket Volatility Component: *[Insert]*]
- [Basket Cash Component: *[Insert]*]
- [Realized Volatility Reference Price: *[Insert]*]
- [Realized Volatility Days: *[Insert]*]
- [Realized Volatility Determination Days: *[Insert]*]
- [Cash Interest Rate: *[Insert]*]
- [Weighting Table: *[Insert]*]]
21. **Provisions for the Underlying for the calculation of the Variable Interest Rate** (cf § 6): *[If required, insert relevant provisions analogous to the above paragraph, if not applicable insert: Not applicable.]* [See item 20]
22. **Redemption Amount Provisions** (cf § 23):
- [In case of Winner Certificates or Winner Guarantee Certificates , insert:***
- (i) Protection Amount: *[insert “amount information” as: [[insert Product Currency] [insert amount]] [[insert percentage] % of the Nominal Value] [; might be increased to [[Product Currency] [insert amount]] [[insert percentage] % of the Nominal Value] by the Issuer on the Initial Valuation Date] [, subject to a Most-Favourable-Value Adjustment]]*
- (ii) Strike: *[insert “level information” as: [[insert Underlying Currency] [insert level]] [[insert percentage] % of the Initial Reference Price] [; might be reduced to [insert percentage] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.] [; might be increased to [insert percentage] % of the Initial Reference Price by the Issuer on the Initial Valuation Date.] [, subject to a Relative-to-Fixing Adjustment] [, subject to a Most-Favourable-Value Adjustment] [, subject to adjustments in accordance with the applicable Product Terms]]*
- (iii) Participation: *[insert “percentage information” as: [insert percentage] % [; might be increased to [insert percentage] % by the Issuer on the Initial Valuation Date.] [, subject to a Most-Favourable-Value Adjustment]]]*
- [In case of Capped Winner Certificates or Capped Winner Guarantee Certificates, insert:***
- (i) Protection Amount: *[insert amount information as described above]*
- (ii) Strike: *[insert level information as described above]*
- (iii) Cap: *[insert level information as described above]*
- (iv) Participation: *[insert percentage information as described above]]*

[In case of *Barrier Winner Certificates* or *Barrier Winner Guarantee Certificates*, insert:

- (i) Protection Amount: *[insert amount information as described above]*
- (ii) Strike: *[insert level information as described above]*
- (iii) Participation: *[insert percentage information as described above]*
- (iv) [Fallback Participation Amount:][**Repapering option:** Fallback Amount:]: *[insert amount information as described above]*
- (v) Barrier: *[insert level information as described above]*
- (vi) Barrier Observation Period: *[insert period]*
- (vii) Barrier Reference Price: *[insert “selected reference price” as: [Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Intraday Rate] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Three Months Previous Index Level]]]*

[In case of *Capital Protection Certificates* or *Guarantee Certificates* or *Protected Certificates*, insert:

- (i) Protection Amount: *[insert amount information as described above]*

[In case of *Step-Up Certificates* or *Step-Up Guarantee Certificates* or *Step-Down Certificates* or *Step-Down Guarantee Certificates*, insert:

- (i) Protection Amount: *[insert amount information as described above]*

(ii) Step-[Up][Down] Level(s), Step-[Up][Down] Redemption Amount(s):	Step-[Up][Down] Level [*]	Step-[Up][Down] Redemption Amount [**]
	<i>[Insert Underlying Currency] [Insert level] [%] [; might be reduced/increased to [insert number] % by the Issuer on the Initial Valuation Date.]</i>	<i>[Insert Product Currency] [Insert amount] [%] [; might be increased to [insert Product Currency] [insert amount] [%] by the Issuer on the Initial Valuation Date.]</i>
	[•]	[•]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Initial Reference Price [and are subject to a Relative-to-Fixing Adjustment] [and are subject to a Most-Favourable-Value Adjustment].]

[**] The values below are specified as percentage of the Nominal Value.]

[**] The values below are specified as percentage of the Reference Amount [and are subject to a Most-Favourable-Value Adjustment].]

[In case of *Express Safe Certificates* or *Express Safe Guarantee Certificates* or *Reverse Express Safe Certificates* or *Reverse Express Safe Guarantee Certificates*, insert:

- (i) Protection Amount: *[insert amount information as described above]*

(ii) Express Valuation Date(s), Express Valuation Level(s), Express Redemption Date(s), Express Redemption Amount(s):	Express Valuation Level [*]	Express Redemption Date	Express Redemption Amount [**]
	[•]	[Insert date]	[•]
	[•]	[•]	[•]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Initial Reference Price [and are subject to a Relative-to-Fixing

Adjustment] [and are subject to a Most-Favourable-Value Adjustment].]
 [**) The values below are specified as percentage of the Nominal Value.]
 [**) The values below are specified as percentage of the Reference Amount [and are subject to a Most-Favourable-Value Adjustment].]

(iii) Express Reference Price: **[insert selected reference price as described above]]**

[In case of Range Winner Certificates or Range Winner Guarantee Certificates, insert:

(i) Protection Amount: **[insert amount information as described above]**

Range Lower Level [*]	Range Upper Level [*]	Range Participation
[•]	[•]	[•]
[•]	[•]	[•]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Initial Reference Price [and are subject to a Relative-to-Fixing Adjustment] [and are subject to a Most-Favourable-Value Adjustment].]

[In case of Capped Twin-Win Safe Certificates or Capped Twin-Win Safe Guarantee Certificates, insert:

(i) Protection Amount: **[insert amount information as described above]**

(ii) Strike: **[insert level information as described above]**

(iii) Cap: **[insert level information as described above]**

(iv) Barrier: **[insert level information as described above]**

(v) Barrier Reference Price: **[insert selected reference price as described above]**

(vi) Barrier Observation Period: **[Insert Period]]**

[In case of Bonus Safe Certificates or Bonus Safe Guarantee Certificates, insert:

(i) Protection Amount: **[insert amount information as described above]**

[(ii) Bonus Amount: **[insert amount information as described above]**

(iii) Barrier: **[insert level information as described above]**

Barrier [*]	Bonus Amount [**]
[•]	[•]
[•]	[•]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Initial Reference Price [and are subject to a Relative-to-Fixing Adjustment] [and are subject to a Most-Favourable-Value Adjustment].]

[**) The values below are specified as percentage of the Nominal Value.]

[**) The values below are specified as percentage of the Reference Amount [and are subject to a Most-Favourable-Value Adjustment].]

(•) Barrier Reference Price: **[insert selected reference price as described above]**

(•) Barrier Observation Period: **[Insert Period]]**

[In case of Discount Certificates, insert:

(i) Cap: *[insert level information as described above]]*

[In case of Reverse Convertibles, insert:

(i) Strike: *[insert level information as described above]]*

[In case of Protected Reverse Convertibles or Barrier Reverse Convertibles insert:

(i) Strike: *[insert level information as described above]*

(ii) Barrier: *[insert level information as described above]*

(iii) Barrier Observation Period: *[Insert Period]*

(iv) Barrier Reference Price: *[insert selected reference price as described above]]*

[In case of Capped Bonus Certificates, insert:

(i) Bonus Level: *[insert level information as described above]*

(ii) Cap: *[insert level information as described above]*

(iii) Barrier: *[insert level information as described above]*

(iv) Barrier Observation Period: *[Insert Period]*

(v) Barrier Reference Price: *[insert selected reference price as described above]]*

[In case of Express Certificates, insert:

(i) Express Valuation Date(s),
Express Valuation Level(s),
Express Redemption Date(s),
Express Redemption Level(s):

Express Valuation Date	Express Valuation Level [*]	Express Redemption Date	Express Redemption Level [*]
<i>[Insert date]</i>	<i>[•]</i>	<i>[Insert date]</i>	<i>[•]</i>
<i>[•]</i>	<i>[•]</i>	<i>[•]</i>	<i>[•]</i>

[Continue table as appropriate.]

(*) The values below are specified as percentage of the Initial Reference Price.]

(ii) Express Reference Price: *[Closing Price] [Intraday Price] [Settlement Price] [Regular Intraday Price] [Fixing Rate] [Settlement Rate] [Three Months Previous Index Level]*

(iii) Security Level: *[insert level information as described above]*

(iv) Barrier: *[insert level information as described above]*

(v) Barrier Reference Price: *[insert selected reference price as described above]*

(vi) Barrier Observation Period: *[Insert Period]]*

[In case of Capped Twin-Win Certificates, insert:

(i) Strike: *[insert level information as described above]*

(ii) Cap: *[insert level information as described above]*

(iii) Barrier: *[insert level information as described above]*

- (iv) Barrier Reference Price: *[insert selected reference price as described above]*
- (v) Barrier Observation Period: *[Insert Period]]*

[In case of Capped Reverse Bonus Certificates, insert:

- (i) Bonus Level: *[insert level information as described above]*
- (ii) Floor: *[insert level information as described above]*
- [Repapering option: (ii) Cap: *[insert level information as described above]]****
- (iii) Reverse Level: *[insert level information as described above]*
- (iv) Barrier: *[insert level information as described above]*
- (v) Barrier Reference Price: *[insert selected reference price as described above]*
- (vi) Barrier Observation Period: *[Insert Period]]*

[In case of Index Certificates or Participation Certificates, insert:

[The Securities are [Index][Participation] Certificates for which no specifications as regards the Redemption Amount are required.]

- (i) Distribution Amount: *[[insert percentage] of the Gross Amount][[insert percentage] of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of any dividend][of any Extraordinary Dividend][of any Ordinary Dividend]]*

[In case of Outperformance Certificates, insert:

- (i) Strike: *[insert level information as described above]*
- (ii) Participation: *[insert percentage information as described above]]*

[In case of Bonus Certificates, insert:

- (i) Bonus Level: *[insert level information as described above]*
- (ii) Barrier: *[insert level information as described above]*
- (iii) Barrier Reference Price: *[insert selected reference price as described above]*
- (iv) Barrier Observation Period: *[Insert Period]]*

[In case of Twin-Win Certificates, insert:

- (i) Strike: *[insert level information as described above]*
- (ii) Barrier: *[insert level information as described above]*
- (iii) Barrier Reference Price: *[insert selected reference price as described above]*
- (iv) Barrier Observation Period: *[Insert Period]]*

[In case of Call Warrants, insert:

- (i) Strike: *[insert level information as described above]]*

[In case of Put Warrants, insert:

(i) Strike: *[insert level information as described above]*]

[In case of Capped Call Warrants, insert:

(i) Strike: *[insert level information as described above]*

(ii) Cap: *[insert level information as described above]*]

[In case of Capped Put Warrants, insert:

(i) Strike: *[insert level information as described above]*

(ii) Floor: *[insert level information as described above]*]

[In case of Turbo Long Certificates or Turbo Short Certificates, insert:

(i) Strike: *[insert level information as described above]*

(ii) Barrier: *[insert level information as described above]*

(iii) Barrier Reference Price: *[insert selected reference price as described above]*

(iv) Barrier Observation Period: *[insert period]*

(v) Distribution Amount: *[[insert percentage] of the Gross Amount][[insert percentage] of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of any dividend][of any Extraordinary Dividend][of any Ordinary Dividend][None]*

(vi) Financing Rate: *[insert rate and administrator, if any]*

(vii) Financing Rate Margin: *[Insert] % on the Issue Date. The Issuer reserves the right to change the Financing Rate Margin within the range of 0% to twice the value on the Issue Date after giving notice to the Securityholders in accordance with § 20.]*

[In case of Factor Certificates, insert:

(i) Factor Adjustment Reference Price: *[insert selected reference price as described above]*

(ii) Leverage Factor: *[Insert number]*

(iii) Financing Rate: *[insert rate and administrator, if any]*

(iv) Financing Rate Margin: *[Insert] % on the Issue Date. The Issuer reserves the right to change the Financing Rate Margin within the range of 0% to twice the value on the Issue Date after giving notice to the Securityholders in accordance with § 20.*

(v) Protection Level: *[insert number] %*

(vi) Distribution Amount: *[[insert percentage] of the Gross Amount][[insert percentage] of the Net Amount][the Gross Amount][the Net Amount] [of any distribution][of any dividend][of any Extraordinary Dividend][of any Ordinary Dividend][None]*]

[In case of Reinvesting Securities, insert:

([●]) Reinvesting (cf § 24): Applicable

([●]) Scheduled Investment Valuation Date: *[insert date]. After such date, the [1st][5th][10th][15th][20th][25th] day of such month, which*

	is [one month][three months][six months][one year][two years][three years][four years][five years][six years][seven years][eight years] after the immediately preceding Reinvestment Date.
[(●)] Reinvestment Period Day Count:	[Three Underlying Business Days][Five Underlying Business Days][Ten Underlying Business Days]
<i>[if Downward and/or Upward Trigger is applicable:]</i>	[Closing Price] [Settlement Price] [Fixing Rate] [Settlement Rate]
[(●)] Trigger Reference Price:	
[(●)] Trigger Day Count:	<i>[insert number of days]</i>
[(●)] Downward Trigger:	[Not applicable.][Applicable.]
<i>[if Downward Trigger is applicable:]</i>	[(●)]% of the [Barrier][Bonus Level][Cap][Reverse Level][Strike] applicable during the relevant Investment Period, rounded to four fractional digits
[(●)] Downward Trigger Level:	[(●)] [With respect to each Investment Period, the period starting on the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting one year after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting two years after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting three years after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting four years after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.] [With respect to each Investment Period, the period starting five years after the first day of such Investment Period and ending six months before the respective Scheduled Investment Valuation Date.]
[(●)] Downward Trigger Observation Period:	
[(●)] Upward Trigger:	[Not applicable.][Applicable.]
<i>[if Upward Trigger is applicable:]</i>	[(●)]
[(●)] Upward Trigger Level:	
[(●)] Upward Trigger Observation Period:	[(●)]

[Further information for investors resulting from contractual information:]

[(●)] Maximum attainable Redemption Amount (“Maximum amount”):	<i>[insert Product Currency] [insert amount] [[insert percentage] of the Nominal Value]</i>						
[(●)] Redemption Amount calculated by Bonus Level (“Bonus amount”):	<i>[insert Product Currency] [insert amount] [[insert percentage] of the Nominal Value]</i>						
[(●)] Redemption Amount calculated by Security Level (“Security amount”):	<i>[insert Product Currency] [insert amount] [[insert percentage] of the Nominal Value]</i>						
[(●)] Product Specific Termination Amount calculated by Express	<table border="1"> <thead> <tr> <th>Express Redemption Date</th> <th>Express redemption amount [*]</th> </tr> </thead> <tbody> <tr> <td><i>[insert date]</i></td> <td><i>[insert Product Currency] [insert amount] [insert percentage]</i></td> </tr> <tr> <td>[(●)]</td> <td>[(●)]</td> </tr> </tbody> </table>	Express Redemption Date	Express redemption amount [*]	<i>[insert date]</i>	<i>[insert Product Currency] [insert amount] [insert percentage]</i>	[(●)]	[(●)]
Express Redemption Date	Express redemption amount [*]						
<i>[insert date]</i>	<i>[insert Product Currency] [insert amount] [insert percentage]</i>						
[(●)]	[(●)]						

Redemption Level(s) (“Express redemption amount”):

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Nominal Value.]]

23. General Provisions for Interest (cf § 4):

[If not applicable, delete the following sub-paragraphs and insert here: Not applicable.]

(i) Day Count Fraction:

[Actual/Actual (ICMA)] [30/360] [30E/360] [Actual/365]
[Actual/Actual (ISDA)] [Actual/365 (Fixed)] [Actual/360]
[Period Independent]

(ii) Business Day Convention:

[Modified Following Business Day Convention] [Floating Rate Convention (FRN Convention)] [Following Business Day Convention] [Preceding Business Day Convention] [Following Unadjusted Business Day Convention] [Modified Following Unadjusted Business Day Convention]

[If not applicable, delete this sub-paragraph for Provisions for Fixed Interest:]

(iii) Interest Payment Date, Interest Rate:

Interest Period No.	Interest Payment Date	Interest Rate [per annum]
[1.]	[•]	[•]
[2.]	[•]	[•]
[3.]	[•]	[•]

[Continue table as appropriate.]

(iii) Interest Payment Date:

[•] [During each Investment Period, the respective Scheduled Investment Valuation Date and its latest [Yearly Predecessor Date][two Yearly Predecessor Dates][five Yearly Predecessor Dates][[insert number] Yearly Predecessor Dates]] [[insert number] Semi-Annual Predecessor Dates]] [[insert number] Quarterly Predecessor Dates]]

(iv) Interest Rate:

[•] [per annum] [, subject to a Most-Favourable-Value Adjustment]]]

[If not applicable, delete this sub-paragraph for Provisions for Variable Interest:]

(iii) Variable Interest Rate (cf § 22):

[Barrier Digital Interest] [Range Digital Interest] [Reference Rate Interest] [Capped Reference Rate Performance Interest] [Capped Reference Rate Reverse Performance Interest] [Barrier Reference Rate Performance Interest] [Performance Interest] [Capped Performance Interest] [Capped Absolute Performance Interest] [Barrier Performance Interest] [Capped Barrier Performance Interest] [Cliquet Interest] [Step-Up Interest] [Step-Down Interest] [Accumulated Distribution Interest] [Range Accrual Interest] [Pyramid Interest]

Base Interest Rate, Interest Payment Date, Interest Final Valuation Date ***[Insert additional items, whose value is dependent on the Interest Period]:***

Interest Period No.	Interest Final Valuation Date	Interest Payment Date	Base Interest Rate [per annum]	[Insert additional columns for any item of this line starting with Digital Interest Rate, whose value is dependent on the Interest Period and remove the respective item below][*]]
[1.]	[•]	[•]	[•]	
[2.]	[•]	[•]	[•]	
[3.]	[•]	[•]	[•]	

[Continue table as appropriate.]

[*) The values below are specified as percentage of the Interest Initial Reference Price.]]

- (iv) Interest Final Valuation Date: [●]
(v) Interest Payment Date: [●]
(vi) Base Interest Rate: [●] [*per annum*] [, subject to a Most-Favourable-Value Adjustment]]
- ([●]) Interest Initial Reference Price: [Initial Reference Price] [Closing Price] [Settlement Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Three Months Previous Index Level] [and the following Minimum Entry Valuation Dates: [*insert dates*]] [and the following Maximum Entry Valuation Dates: [*insert dates*]] [and the following Averaging Entry Valuation Dates: [*insert dates*]]
- ([●]) Interest Final Reference Price: [Final Reference Price] [Closing Price] [Settlement Price] [Fixing Rate] [Settlement Rate] [Delayed Monthly Index Level] [Three Months Previous Index Level] [and the following Minimum Valuation Dates: [*insert dates*]] [and the following Maximum Valuation Dates: [*insert dates*]] [and the following Averaging Valuation Dates: [*insert dates*]]
- ([●]) Optional interest features: [Not applicable.] [Interest Reference Reset] [and] [Interest Lock-in] [and] [Memory]
- [In case of Barrier Digital Interest, insert:**
- ([●]) Digital Interest Rate: [*insert percentage*] % [; might be increased to [*insert percentage*] % by the Issuer on the Initial Valuation Date.] [, subject to a Most-Favourable-Value Adjustment]
- ([●]) Interest Barrier: [[*insert Underlying Currency*] [*insert level*]] [[*insert percentage*] % of the Interest Initial Reference Price] [; might be [increased/reduced] to [*insert percentage*] % of the Interest Initial Reference Price by the Issuer on the Initial Valuation Date.] [, subject to a Relative-to-Fixing Adjustment] [, subject to a Most-Favourable-Value Adjustment]]
- ([●]) Interest Barrier Observation Period: [*Insert Period*]
- ([●]) Interest Barrier Reference Price: [*insert selected reference price as described above*][Interest Final Reference Price]
- ([●]) Interest Barrier Style: [Down-and-in] [Down-and-out] [Up-and-in] [Up-and-out]]
- [In case of Range Digital Interest, insert:**
- ([●]) Digital Interest Rate: [●]
- ([●]) Interest Lower Barrier: [●]
- ([●]) Interest Upper Barrier: [●]
- ([●]) Interest Barrier Style: [Knock-in] [Knock-out]
- ([●]) Interest Barrier Observation Period: [*Insert Period*]
- ([●]) Interest Barrier Reference Price: [*insert selected reference price as described above*][Interest Final Reference Price]]

[In case of Reference Rate Interest, insert:

[(●)] Interest Participation: [●]

[In case of Capped Reference Rate Performance Interest, insert:

[(●)] Interest Strike: [●]

[(●)] Interest Cap Level: [●]

[(●)] Interest Participation: [●]

[In case of Capped Reference Rate Reverse Performance Interest, insert:

[(●)] Interest Strike: [●]

[(●)] Interest Floor Level: [●]

[(●)] Interest Participation: [●]

[In case of Barrier Reference Rate Performance Interest, insert:

[(●)] Interest Strike: [●]

[(●)] Interest Barrier Style: [Down-and-in] [Down-and-out] [Up-and-in] [Up-and-out]

[(●)] Interest Barrier: [●]

[(●)] Interest Barrier Observation Period: ***[Insert Period]***

[(●)] Interest Barrier Reference Price: ***[insert selected reference price as described above]***[Interest Final Reference Price]

[(●)] Interest Participation: [●]

[(●)] Fallback Interest Rate: [●]

[In case of Performance Interest, insert:

[(●)] Interest Strike: [●]

[(●)] Interest Participation: [●]

[In case of Capped Performance Interest, insert:

[(●)] Interest Strike: [●]

[(●)] Interest Cap Level: [●]

[(●)] Interest Participation: [●]

[In case of Capped Absolute Performance Interest, insert:

[(●)] Interest Strike: [●]

[(●)] Interest Cap Level: [●]

[(●)] Interest Floor Level: [●]

[(●)] Interest Positive Participation: [●]

[(●)] Interest Negative Participation: [●]

[In case of Barrier Performance Interest, insert:

- ([●]) Interest Strike: [●]
- ([●]) Interest Barrier Style: [Down-and-in] [Down-and-out] [Up-and-in] [Up-and-out]
- ([●]) Interest Barrier: [●]
- ([●]) Interest Barrier Observation Period: ***[Insert Period]***
- ([●]) Interest Barrier Reference Price: ***[insert selected reference price as described above]***[Interest Final Reference Price]
- ([●]) Interest Participation: [●]
- ([●]) Fallback Interest Rate: [●]

[In case of Capped Barrier Performance Interest, insert:

- ([●]) Interest Strike: [●]
- ([●]) Interest Barrier Style: [Down-and-in] [Down-and-out] [Up-and-in] [Up-and-out]
- ([●]) Interest Barrier: [●]
- ([●]) Interest Cap Level: [●]
- ([●]) Interest Barrier Observation Period: ***[Insert Period]***
- ([●]) Interest Barrier Reference Price: ***[insert selected reference price as described above]***[Interest Final Reference Price]
- ([●]) Interest Participation: [●]
- ([●]) Fallback Interest Rate: [●]

[In case of Cliquet Interest, insert:

- ([●]) Interest Performance Valuation Dates: ***[insert dates]***
- ([●]) Interest Performance Reference Price: ***[insert selected reference price as described above]***[Interest Final Reference Price]
- ([●]) Interest Performance Cap: [●]
- ([●]) Interest Performance Floor: [●]
- ([●]) Interest Participation: [●]
- ([●]) Variable Interest Rate Cap: [●]
- ([●]) Variable Interest Rate Floor: [●]

[In case of Step-Up Interest, insert:

- ([●]) Interest Step-Up Rate and Interest Step-Up Level:

Interest Step-Up Level [*]	Interest Step-Up Rate
<i>[Insert Underlying Currency]</i> <i>[Insert Interest Step-Up Level]</i>	<i>[Insert rate]</i> % [; might be increased to <i>[insert number]</i> % by [●]% [; might be reduced to [●]% by

the Issuer on the Initial Valuation Date.]	the Issuer on the Initial Valuation Date.]
[●]	[●]
[●]	[●]
[●]	[●]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Interest Initial Reference Price.]]

[In case of Step-Down Interest, insert:

([●]) Interest Step-Down Rate and Interest Step-Down Level:

Interest Step-Down Level [*]	Interest Step-Down Rate
[Insert Underlying Currency] [Insert Interest Step-Down Level] [%]; might be increased to [●]%	[Insert rate] % [; might be increased to [insert number] % by the Issuer on the Initial Valuation Date.]

[●]	[●]
[●]	[●]
[●]	[●]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Interest Initial Reference Price.]]

[In case of Accumulated Distribution Interest, insert:

([●]) Interest Distribution Amount: [insert amount]]

[In case of Range Accrual Interest, insert:

([●]) Digital Interest Rate: [●]

([●]) Interest Lower Barrier: [●]

([●]) Interest Upper Barrier: [●]

([●]) Range Observation Day: [Insert days]

([●]) Interest Barrier Style: [Stay-in] [Stay-out]

([●]) Interest Barrier Observation Period: [Insert Period]

([●]) Interest Barrier Reference Price: [insert selected reference price as described above][Interest Final Reference Price]]

[In case of Pyramid Interest, insert:

([●]) Interest Pyramid Rate, Interest Lower Barrier and Interest Upper Barrier:

Interest Lower Barrier [*]	Interest Upper Barrier [*]	Interest Pyramid Rate
[Insert Underlying Currency] [Insert Interest Lower Barrier] [%]; might be reduced to [●]%	[Insert Underlying Currency] [Insert Interest Upper Barrier] [%]; might be increased to [●]%	[Insert rate] % [; might be increased to [insert number] % by the Issuer on the Initial Valuation Date.]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

[Continue table as appropriate.]

[*] The values below are specified as percentage of the Interest Initial Reference Price.]

([●]) Interest Barrier Observation Period: [insert period]

[(●)] Interest Barrier Reference Price: *[insert selected reference price as described above]* [(Interest Final Reference Price)]
 [(●)] Fallback Interest Rate: [(●)]

[Further information for investors resulting from contractual information:

[(●)] Maximum attainable Interest Rate: *[[insert rate]% [per annum]*

Interest Period No.	Maximum attainable Interest Rate [per annum]
[1.]	[(●)]

[Continue table as appropriate.]]

[(●)] Maximum attainable Interest Amount: *[insert Product Currency] [insert amount] [[insert percentage] % of the Nominal Value]*

Interest Period No.	Maximum attainable Interest Amount
[1.]	[(●)]

[Continue table as appropriate.]]

[(●)] Interest Amount considering Day Count Fraction: *[insert Product Currency] [insert amount] [[insert percentage] % of the Nominal Value]*

Interest Period No.	Interest Amount considering Day Count Fraction
[1.]	[(●)]

[Continue table as appropriate.]]]]

24. **[Common Depository** (cf § 1):] *[Repapering option: Issuer's Call* (cf § 12):] [OeKB CSD GmbH
Strauchgasse 1-3
1010 Vienna
Austria]
[Krajowy Depozyt Papierów Wartościowych S.A.
ul. Książęca 4
00-498 Warszawa
Poland]
[insert name and address of depository]
25. **Cancellation and Payment** (cf § 12): [Applicable.] [Not applicable.] *[Repapering option: Not applicable.]*
26. **Early Redemption** (cf § 12): [Applicable.] [Not applicable.]
27. **Extraordinary Redemption Event** (cf § 5): [Not applicable.] [Change in Law] [and] [Change of Taxation] [and] [Hedging Disruption] [and] [Increased Cost of Hedging] [and] *[Repapering option: Insolvency Filing]*
28. **Issuer Fee** (cf § 18): *[[insert percentage] per annum* [on the Issue Date. The Issuer reserves the right to change the Issuer Fee within the range of 0% to twice the value on the Issue Date after giving notice to the Securityholders in accordance with § 20.]]

[[insert description and administrator, if any, of underlying currency-related interest rate] divided by the exchange rate specified as units of Underlying Currency per one unit of the Product Currency, subsequently reduced by *[insert description and administrator, if any, of product currency-related interest rate]* and increased by a margin of *[insert percentage]*. [The Issuer reserves the right to change such margin within the range of 0% to twice the value on the Issue Date after giving notice to the Securityholders in accordance with § 20.]]

[[*insert percentage*] reduced by [*insert description of interest rate*]]

[Not applicable.]

29. **Relevant Business Centres** (cf § 13): **[Insert]**
30. **Paying Agent** (cf § 17): **[Insert]**
31. **Calculation Agent** (cf § 17): **[Insert]**
32. **Calculation Agent Adjustment** (cf § 10): [Applicable.] [Not applicable.]

B. NON-CONTRACTUAL INFORMATION

33. **Trading Venues:** [At the time of creation of these Final Terms, the Issuer has no intentions to apply for admission to trading of the Securities on any regulated market, third country market or multilateral trading facility, however, the Issuer reserves the right to apply for (i) admission to trading of the Securities on one or more regulated markets, third country markets or multilateral trading facilities (each a “**Trading Venue**” as soon as admission to trading has been granted), and (ii) termination of a previously approved admission of Securities to trading on any Trading Venue, in both cases without stating reasons.

]

[Repapering option: At the time of creation of these Final Terms, the Securities have not been admitted to trading on any regulated market, third country market or multilateral trading facility, however, the Issuer reserves the right to apply for such admission in the future.]

[At the time of creation of these Final Terms, the Issuer intends to apply for admission to trading of the Securities on the following trading venues identified by the respective market identifier code (“MIC”) and – conditional on the approval of such admission – expects trading to start on the respective date:]

[Repapering option: At the time of creation of these Final Terms, the Securities have been admitted to trading on the following trading venues identified by the respective market identifier code (“MIC”) and trading has started on the respective date:]

[

Trading Venue	MIC	Date
Official Market of Wiener Börse AG	WBAH	[<i>insert date</i>] [Not yet known]
<i>Freiverkehr</i> (open market) of Börse Stuttgart	STUB	[●]
Technical platform 2 of Börse Stuttgart	XSTF	[●]
<i>Freiverkehr</i> (open market) of Börse Frankfurt	FRAB	[●]
Parallel market (ETPS) of the Warsaw Stock Exchange	WETP	[●]
Free Market (MTF) of the Prague Stock Exchange	XPRM	[●]
Regulated market of the Budapest Stock Exchange	XBUD	[●]
Spot regulated market of the Bucharest Stock Exchange	XBSE	[●]

[*delete any not applicable trading venue above*]

Furthermore, the Issuer reserves the right to apply for (i) admission to trading of the Securities on one or more additional regulated markets, third country markets or multilateral trading facilities (each also a “**Trading Venue**” as soon as admission to trading has been granted), and (ii) termination of a previously approved admission to trading of Securities on any Trading Venue, in both cases without stating reasons.

]

34. **Material Interest:** *[Give details of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest]*

[So far as the Issuer is aware, no person involved in the offer of the Securities has an interest material to the offer.]

35. **Notices** (cf § 20):

(i) Internet address:

[insert address to securities-specific website]

(ii) Optional additional location:

[Not applicable.] *[specify additional location]*

36. **Public Offer:**

A public offer of the Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in *[specify relevant Member State(s)]* (the “**Public Offer Jurisdiction(s)**”) during the period from, and including, the *[Issue Date]* [first day of the Subscription Period (as defined below)] to, and including, *[the Final Valuation Date]**[specify date]* (the “**Offer Period**”), subject to early termination and extension within the discretion of the Issuer. [From and including the Issue Date up to and including the last day of the Offer Period the Securities will be publicly offered as a tap issue.]

[Further conditions attached to the Issuer’s consent to use the Prospectus: Subscription:

[insert conditions]

37.

(i) Subscription Period:

[The Securities will be placed without a subscription period.] [The Securities may be subscribed from, and including, *[insert date]* up to, and including, *[insert time]* on *[insert date]* (the “**Subscription Period**”), subject to early termination and extension within the discretion of the Issuer. During the Subscription Period, investors are invited to place offers for the purchase of Securities (i.e. to subscribe Securities) subject to (i) such offers being valid for at least [●] [business days] [weeks] and (ii) the Issuer being entitled in its sole discretion to accept or reject such offers entirely or partly without giving any reason.]

[Repapering option: The Securities could be subscribed from, and including, *[insert date]* up to, and including, *[insert time]* on *[insert date]* (the “**Subscription Period**”), subject to early termination and extension within the discretion of the Original Issuer. During the Subscription Period, investors were invited to place offers for the purchase of Securities (i.e. to subscribe Securities) subject to (i) such offers being valid for at least [●] [business days] [weeks] and (ii) the Original Issuer being entitled in its sole discretion to accept or reject such offers entirely or partly without giving any reason.]

(ii) Entity accepting subscriptions:

[Raiffeisen Bank International AG]*[Repapering option:* Raiffeisen Centrobank AG accepted subscriptions during the Subscription Period] *[insert others if applicable]*]

[BASKET ANNEX

The below table gives additional details for Basket Components.

Please note:

- The “Source” specified in the column “Basket Component”, if any, indicates the source of information on the Basket Component, its past and further performance and its volatility.
- The abbreviations used in the column “Type” have the following meaning: “Idx” means Index, “Eq” means Equity, “Fund” means Fund Shares, “Com” means Commodity, “FX” means FX Rate, “IR” means Interest Rate, “FC” means Futures Contract.
- The respective Basket Component Currency is specified in the column “CCY”.
- If a specific detail information is not applicable to the respective Basket Component, “Not applicable” is included.

Basket Component	Type	ISIN	CCY	Additional details
<p>[insert name/description]</p> <p>[Source: <i>insert information source(s)</i>]</p> <p>[insert disclaimer if applicable]</p>	<p>[Idx]</p> <p>[Eq]</p> <p>[Fund]</p> <p>[Com]</p> <p>[FX]</p> <p>[IR]</p> <p>[FC]</p>	[insert ISIN]	[insert currency]	<p>[Index Sponsor: <i>insert sponsor</i>^[BMA][^[EBMA]]]</p> <p>[Exchange: <i>insert exchange</i>]</p> <p>[Related Exchange(s): <i>insert related exchanges</i>]</p> <p>[Price Source: <i>insert name</i>^[BMA][^[EBMA]]]</p> <p>[Fixing Price Source: <i>insert name</i>^[BMA][^[EBMA]]]</p> <p>[Fixing Price Identifier: <i>insert identifier</i>]</p> <p>[Intraday Price Source: <i>insert name</i>^[BMA][^[EBMA]]]</p> <p>[Intraday Price Identifier: <i>insert identifier</i>]</p> <p>[<i>Repapering option</i>: First Alternate Reference Price: <i>insert description</i>]</p> <p>[Base Currency: <i>insert currency</i>]</p> <p>[Futures Base Value Provisions: <i>insert description/name and reference place</i>]</p> <p>[Roll-Over: <i>insert same information as in FT line 20 “Roll-Over”</i>]</p> <p>[Effective Date: <i>insert same information as in FT line 20 “Roll-Over”</i>]</p> <p>[Component Reference Asset: <i>insert description and/or other identification</i>]</p>
[Continue table as appropriate.]				

]

Responsibility

The Issuer (i) accepts responsibility for the information contained in the Final Terms except for information regarding any referenced asset (e.g. any Underlying, any component thereof, or any referenced interest rate, if any) or the entity responsible for such asset (e.g. the issuer, sponsor, management company, administrator, if any), and (ii) declares that, to the best of its knowledge, the information contained in the Final Terms (a) is in accordance with the facts, and (b) makes no omission likely to affect its import. The Issuer makes no representation with regard to the accuracy and completeness of (i) any publicly available information referenced in the Final Terms, or (ii) any other publicly available documents regarding any referenced asset or the entity responsible for such asset, and does not accept any responsibility in respect of such information. It is uncertain whether all events have been publicly disclosed which (i) occurred prior to the date of the Final Terms, and (ii) would affect the market price of any referenced asset and therefore potentially also the market price and some or all amounts payable under the Securities. Subsequent disclosure of any such previous events or the disclosure or failure to disclose material future events concerning any referenced asset or the entity responsible for such asset could affect the market price and some or all amounts payable under the Securities.

Raiffeisen Bank International AG

Annex for issue specific summaries

[Insert issue specific summaries]

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RESPONSIBILITY STATEMENT OF RAIFFEISEN BANK INTERNATIONAL AG

Raiffeisen Bank International AG, with its registered office at Am Stadtpark 9, A-1030 Vienna, Austria, is solely responsible for the information given in the Securities Note.

The Issuer hereby declares that, to the best of its knowledge, the information contained in the Securities Note is in accordance with the facts and makes no omission likely to affect its import.

Raiffeisen Bank International AG

GLOSSARY AND LIST OF ABBREVIATIONS

For ease of reference, the glossary below sets out certain abbreviations and meanings of certain terms used in the Securities Note. Readers of the Securities Note should always have regard to the full description of a term contained in the Securities Note.

“BaSAG”	means the Austrian Recovery and Resolution Act (<i>Bundesgesetz über die Sanierung und Abwicklung von Banken</i>).
“Benchmarks Regulation”	means Regulation (EU) 2016/1011 of the European Parliament and of the Council, as amended.
“Barrier Reverse Convertibles”	means Barrier Reverse Convertibles issued under the Base Prospectus.
“Barrier Winner Certificates”	means Barrier Winner Certificates issued under the Base Prospectus.
“Barrier Winner Guarantee Certificates”	means Barrier Winner Guarantee Certificates issued under the Base Prospectus.
“Base Prospectus”	means the Securities Note together with the Registration Document, which together form a base prospectus in accordance with Article 8(6) of the Prospectus Regulation.
“Base Prospectus Website”	means the dedicated section of the Issuer’s website relevant to the Securities accessible via https://raiffeisencertificates.com/securities-prospectus and https://raiffeisenzertifikate.at/wertpapierprospekte , on which the Securities Note (including any supplement thereto), the Registration Document (including any supplement thereto), and any document incorporated by reference therein are published.
“Benchmarks Regulation”	means Regulation (EU) 2016/1011, as amended.
“Bloomberg Index Services Limited”	means Bloomberg Index Services Limited as the administrator of any Bloomberg BFIX benchmark in accordance with the Benchmarks Regulation.
“Bonus Certificates”	means Bonus Certificates issued under the Base Prospectus.
“Bonus Safe Certificates”	means Bonus Safe Certificates issued under the Base Prospectus.
“Bonus Safe Guarantee Certificates”	means Bonus Safe Guarantee Certificates issued under the Base Prospectus.
“BWG”	means the Austrian Banking Act (<i>Bankwesengesetz</i>).
“Call Warrants”	means Call Warrants issued under the Base Prospectus.
“Capital Protection Certificates”	means Capital Protection Certificates issued under the Base Prospectus.

“Capped Bonus Certificates”	means Capped Bonus Certificates issued under the Base Prospectus.
“Capped Call Warrants”	means Capped Call Warrants issued under the Base Prospectus.
“Capped Put Warrants”	means Capped Put Warrants issued under the Base Prospectus.
“Capped Reverse Bonus Certificates”	means Capped Reverse Bonus Certificates issued under the Base Prospectus.
“Capped Twin-Win Certificates”	means Capped Twin-Win Certificates issued under the Base Prospectus.
“Capped Twin-Win Safe Guarantee Certificates”	means Capped Twin-Win Safe Guarantee Certificates issued under the Base Prospectus.
“Capped Twin-Win Safe Certificates”	means Capped Twin-Win Safe Certificates issued under the Base Prospectus.
“Capped Winner Certificates”	means Capped Winner Certificates issued under the Base Prospectus.
“Capped Winner Guarantee Certificates”	means Capped Winner Guarantee Certificates issued under the Base Prospectus.
“Competent Resolution Authority”	means the resolution authority pursuant to Article 4(1)(130) CRR which is responsible for recovery or resolution of the Issuer on an individual or consolidated basis.
“CRR”	means Regulation (EU) No 575/2013 of the European Parliament and of the Council (Capital Requirements Regulation), as amended.
“Discount Certificates”	means Discount Certificates issued under the Base Prospectus.
“EU”	means the European Union.
“EUSIPA”	means the European Structured Investment Products Association.
“EUR”, “Euro” and “€”	means Euro.
“Express Certificates”	means Express Certificates issued under the Base Prospectus.
“Express Safe Certificates”	means Express Safe Certificates issued under the Base Prospectus.
“Express Safe Guarantee Certificates”	means Express Safe Guarantee Certificates issued under the Base Prospectus.
“Factor Certificates”	means Factor Certificates issued under the Base Prospectus.
“Final Terms”	means the Final Terms of a series of Securities containing the principal amount of the Securities (if any), the product currency, the amounts payable upon redemption of the Securities and interest, if any, the issue price and maturity of the Securities, their Underlying and all other terms and conditions not contained in the Base Prospectus.

“Financial Intermediaries”	means all credit institutions and investment firms pursuant to Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC) acting as financial intermediaries subsequently reselling or finally placing the Securities.
“FMA”	means the Austrian Financial Market Authority (<i>Finanzmarktaufsichtsbehörde</i>), Otto-Wagner-Platz, 1090 Vienna, Austria, being the integrated regulator for the Austrian financial market and organised as a corporate body under public law.
“Global Note”	means the permanent modifiable global note in bearer form without coupons either (i) in digital format authorized by the Issuer or (ii) as hard copy carrying authorised signatories of the Issuer or an electronic copy of such signatures by which each series of Securities (i.e. Securities carrying the same ISIN) will be represented on issue and which will be kept in custody by or on behalf of the Common Depository until all obligations of the Issuer under the Securities have been satisfied.
“Guarantee Certificates”	means Guarantee Certificates issued under the Base Prospectus.
“ICMA”	means the International Capital Markets Association.
“Index Certificates”	means Index Certificates issued under the Base Prospectus.
“Issuer”	means Raiffeisen Bank International AG.
“Issuer’s Certificate Website”	means the Issuer’s website relevant to the Securities accessible via https://raiffeisencertificates.com and https://raiffeisenzertifikate.at .
“MiFID II”	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU on markets in financial instruments as amended (Markets in Financial Instruments Directive II) as amended.
“Non-Exempt Offer”	means an offer of Securities for which the relevant Final Terms specify that an offer of those Securities may be made other than pursuant to Article 1(4) of the Prospectus Regulation in a Member State of the European Economic Area.
“offer of Securities to the public”	means in relation to any Securities in any Member State of the European Economic Area the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe the Securities.
“Offer Period”	means the period in which the Securities of a Series may be publicly offered to investors as determined in the relevant Final Terms.
“Original Issuer”	means Raiffeisen Centrobank AG as the initial issuer of certain securities.

“Outdated Base Prospectus”	means the SSP Base Prospectus 2023-RD and the SSP Base Prospectus 2022-SN.
“Outperformance Certificates”	means Outperformance Certificates issued under the Base Prospectus.
“Participation Certificates”	means Participation Certificates issued under the Base Prospectus.
“Product Website”	means the securities-specific section of the Issuer’s Certificate Website accessible via entering the ISIN of the respective Securities in the search form of the Issuer’s Certificate Website.
“Programme”	means the structured securities programme of Raiffeisen Bank International AG which has been established on 10 June 2013 by Raiffeisen Centrobank AG and has been updated by (i) the base prospectuses of Raiffeisen Centrobank AG approved on 12 May 2014, 12 May 2015 and 12 May 2016, 12 May 2017, 11 May 2018, 10 May 2019, 8 May 2020, 7 May 2021, (ii) the base prospectus consisting of the securities note and registration document of Raiffeisen Centrobank AG, both approved on 6 May 2022, (iii) the SSP Base Prospectus 2022-SN and SSP Base Prospectus 2023-RD, and (iv) the Base Prospectus.
“Prospectus”	means the Final Terms and the issue-specific summary of each particular series of Securities issued together with the Base Prospectus.
“Prospectus Regulation”	means Regulation (EU) 2017/1129 of 14 June 2017, as amended.
“Protected Certificates”	means Protected Certificates issued under the Base Prospectus.
“Protected Reverse Convertibles”	means Protected Reverse Convertibles issued under the Base Prospectus.
“Put Warrants”	means Put Warrants issued under the Base Prospectus.
“Quanto”	means that any affected necessary currency conversion will be performed based on a fixed foreign exchange rate, which usually amounts to one, i.e. one unit of one affected currency will be converted into one unit of another affected currency.
“Raiffeisen Bank International AG”	means Raiffeisen Bank International AG identified by its legal entity identifier (LEI) of 9ZHRYM6F437SQJ6OUG95.
“Raiffeisen Centrobank AG”	means Raiffeisen Centrobank AG (rebranded to Raiffeisen Digital Bank AG) identified by its legal entity identifier (LEI) of 529900M2F7D5795H1A49.
“Range Winner Certificates”	means Range Winner Certificates issued under the Base Prospectus.
“Range Winner Guarantee Certificates”	means Range Winner Guarantee Certificates issued under the Base Prospectus.
“RCB Base Prospectus”	means the 2013 RCB Base Prospectus, the 2014 RCB Base Prospectus, the 2015 RCB Base Prospectus, the 2016 RCB Base

	Prospectus, the 2017 RCB Base Prospectus, the 2018 RCB Base Prospectus, the 2019 RCB Base Prospectus, the 2020 RCB Base Prospectus, the 2021 RCB Base Prospectus and the 2022 RCB Base Prospectus.
“Reference Asset”	means in case of Securities redeemed by physical delivery of a certain quantity of reference assets such reference assets.
“Refinitiv Benchmark Services (UK) Limited”	means Refinitiv Benchmark Services (UK) Limited, which is the administrator of all of the WM/Refinitiv Spot, Forward and NDF foreign exchange benchmarks based on readily available data and subject to the Benchmarks Regulation.
“Reverse Convertibles”	means Reverse Convertibles issued under the Base Prospectus.
“Reverse Express Safe Certificates”	means Reverse Express Safe Certificates issued under the Base Prospectus.
“Reverse Express Safe Guarantee Certificates”	means Reverse Express Safe Guarantee Certificates issued under the Base Prospectus.
“Securities”	means Securities issued under the Base Prospectus.
“Securities Act”	means the United States Securities Act of 1933, as amended.
“Securityholder”	means each holder of Securities.
“Series”	means a series of Securities.
“Share Issuer”	means a stock corporation that issued shares.
“SRMR”	means Regulation (EU) No 806/2014 of the European Parliament and of the Council (Single Resolution Mechanism Regulation), as amended.
“Step-Down Certificates”	means Step-Down Certificates issued under the Base Prospectus.
“Step-Down Guarantee Certificates”	means Step-Down Guarantee Certificates issued under the Base Prospectus.
“Step-Up Certificates”	means Step-Up Certificates issued under the Base Prospectus.
“Step-Up Guarantee Certificates”	means Step-Up Guarantee Certificates issued under the Base Prospectus.
“SSP Base Prospectus 2022-SN”	means the base prospectus of Raiffeisen Bank International AG consisting of the securities note for the Structured Securities Programme of the Issuer approved on 30 November 2022 and the registration document of Raiffeisen Bank International AG approved on 8 July 2022.
“SSP Securities Note 2022-SN”	means the securities note for the Structured Securities Programme of the Issuer approved on 30 November 2022.
“SSP Base Prospectus 2023-RD”	means the base prospectus of Raiffeisen Bank International AG consisting of the securities note for the Structured Securities Programme of the Issuer approved on 21 April 2023 and the

	registration document of Raiffeisen Bank International AG approved on 21 April 2023.
“SSP Securities Note 2023-RD”	means the securities note for the Structured Securities Programme of the Issuer approved on 21 April 2023.
“Summary”	means the issue specific Summary.
“Terms and Conditions”	the Terms and Conditions of the Securities as set forth in the Securities Note.
“Trading Venues”	means the regulated markets, third country markets or multilateral trading facilities on which application may be made for the Securities to be admitted to trading as indicated in the relevant Final Terms.
“Turbo Long Certificates”	means Turbo Long Certificates issued under the Base Prospectus.
“Turbo Short Certificates”	means Turbo Short Certificates issued under the Base Prospectus.
“Twin-Win Certificates”	means Twin-Win Certificates issued under the Base Prospectus.
“Underlying”	means the underlying asset(s) of a Security issued under the Base Prospectus on the performance of which some or all payments under the Securities depend.
“United States”	means the United States of America.
“U.S. dollars” and “USD”	means the currency of the United States of America.
“Winner Certificates”	means Winner Certificates issued under the Base Prospectus.
“Winner Guarantee Certificates”	means Winner Guarantee Certificates issued under the Base Prospectus.
“2013 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG approved on 10 June 2013.
“2014 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG approved on 12 May 2014.
“2015 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG approved on 12 May 2015.
“2016 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG approved on 12 May 2016.
“2017 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG approved on 12 May 2017.
“2018 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG approved on 11 May 2018.
“2019 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG approved on 10 May 2019.

“2020 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG approved on 8 May 2020.
“2021 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG approved on 7 May 2021.
“2022 RCB Base Prospectus”	means the base prospectus of Raiffeisen Centrobank AG consisting of the securities note and the registration document of Raiffeisen Centrobank AG, both approved on 6 May 2022.
“2022 RCB Securities Note”	means the securities note of Raiffeisen Centrobank AG approved on 6 May 2022.

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Signaturwert	J5gQ6JIuSIC+L6HguTV+/zRasKlXMKlIQVKIFPgsCSaGo29KLYCDXHRXl2b6KM70/ajd5idfBYJqocbv5KtEYJKTP6/ZVPOTrE6DStHiDnAOuZs34cXgFjQ8kpijaPxpWzTZC6SE8x+lnBH/ZxyQ8KlHS2DPu7GaCnpBYsM7xrCz985j2Q1H5qkdc1X7ZEod9AlAVr3WxnAMSPxxvJqa6Q890Uh5MuXxH5C96QvEgXtP8VDBNIwVhoShkONieDGJqItRqf+v9FKPK4vjjmPyUHLTHV+kC97adVd1DsaAvlwE7Wta+ToW/+Y5Y9fvoetvTvCnVgj7ifnxZBaD3501ng==	
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	Datum/Zeit-UTC	2023-11-30T06:38:16Z
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	Serien-Nr.	676111463
	Methode	urn:pdfsigfilter:bka.gv.at:binaer:v1.1.0
Prüfinformation	Informationen zur Prüfung des elektronischen Siegels bzw. der elektronischen Signatur finden Sie unter: https://www.signaturpruefung.gv.at Informationen zur Prüfung des Ausdrucks finden Sie unter: https://www.fma.gv.at/amtssignatur	
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